

Manan Shah

Partner

— VCARD — SHARE
— LINKEDIN



CONTACT

mdshah@milbank.com

NEW YORK

55 Hudson Yards

New York, NY US 10001-2163

T +1 212.530.5501

F +1 212.822.5501

Manan Shah (Mike) is a partner in the New York office of Milbank LLP and a member of the firm's Executive Compensation Group and Corporate Governance Practice.

Primary Focus & Experience

Mike's practice focuses on all facets of executive compensation matters. Mike regularly advises compensation committees and boards of directors on corporate governance and executive compensation matters. In particular, Mike has extensive experience advising public and private companies on executive compensation and employee benefits issues across a broad range of corporate transactions, including mergers & acquisitions, corporate restructurings and bankruptcies, friendly and hostile tender offers, divestures, and public offerings. In addition, Mike frequently advises on the design and implementation of employment, separation and change-of-control arrangements, both in the regular course of business and in the context of a transaction.

A significant aspect of Mike's practice involves advising clients on the compensation and benefits issues that arise during the course of a corporate restructuring. He regularly assists boards of directors with structuring a company's go-forward compensation arrangements in a way that incentivizes employee retention and performance while considering the economic realities of a post-emergence organization.

His recent restructuring representations include, among others:

- Official Committee of Unsecured Creditors in connection with the chapter 11 bankruptcy case of PG&E Corporation and Pacific Gas & Electric Company.
- Ad Hoc Committee of Secured First Lien Lenders in FullBeauty Brands Holdings Corp.'s record-setting chapter 11 and pre-packaged plan of reorganization.
- Official Committee of Unsecured Creditors in the restructuring of PHI, Inc., one of the world's leading helicopter services companies.
- Ad Hoc Group of First Lien Noteholders in the restructuring of Jones Energy, Inc.
- Gymboree, the children's apparel retail company, in connection with its chapter 11 cases.

- Official Committee of Unsecured Creditors in FirstEnergy's chapter 11 case.
- Ad Hoc Group of Senior Noteholders in GulfMark Offshore's restructuring.
- OneWeb Global Limited, the London-based satellite communications company, in its chapter 11 case.
- American Commercial Lines, Inc., a river barge company, in its pre-packaged plan of reorganization.
- Internap Corporation, the global provider of premium data center infrastructure and cloud solutions, in its chapter 11 case.
- Ad Hoc Committee of Senior Noteholders of Vanguard National Resources, LLC in connection with Vanguard's \$2.3 billion restructuring.
- Caesars Entertainment Corp. (CEC) in the chapter 11 bankruptcy cases of CEC's subsidiary, Caesars Entertainment Operating Company.
- Ad Hoc Committee of Second Lien Noteholders in connection with the \$3 billion reorganization of Energy XXI.
- Ad Hoc Committee of holders of certain unsecured notes of Chaparral Energy, Inc., and its affiliates in connection with Chaparral's chapter 11 bankruptcy case.

His recent merger and acquisition representations include, among others:

- Eldorado Resorts, Inc. in connection with recent acquisitions, including its US\$17.3 billion merger with Caesars Entertainment Corporation; its acquisition of Tropicana Entertainment Inc., a transaction valued at \$1.85 billion; its acquisition of Isle of Capri Casinos for \$1.7 billion in cash, stock and assumed debt; and its acquisition of MTR Gaming Group, a transaction valued in excess of \$1 billion.
- First Infrastructure Capital Advisors on its acquisition of WhiteWater Midstream.
- Altavair AirFinance in connection with its agreement to form a long-term partnership with leading global investment firm KKR & Co.
- United States Steel Corporation in connection with its approximately \$700 million acquisition of a 49.9% ownership interest in Big River Steel, an enterprise value of \$2.325 billion.
- Era Group Inc., one of the world's largest helicopter transportation companies, in its merger with leading offshore oil and gas transportation provider Bristow Group Inc.
- Nabors Industries, the largest land drilling contractor in the world, in its \$220 million acquisition of Tesco Corporation.
- Cushman & Wakefield in its merger with DTZ, creating a global real estate organization with combined revenues of \$5 billion.
- Revlon, Inc. in its \$870 million acquisition of Elizabeth Arden.
- Zuffa, LLC and its controlling owners on the sale of the Ultimate Fighting Championship (UFC).
- Funny or Die, comedy video website and film/television production company, on the sale of a minority ownership stake to AMC Networks Inc., the owner and operator of comedy network IFC.
- Red Rock Resorts, Inc. in its initial public offering.
- SEACOR Holdings Inc. in the spin-off of its offshore marine services business, SEACOR Marine Holdings Inc.

As part of his practice, Mike also regularly counsels clients on tax regulations and SEC disclosure requirements related to executive compensation, which are often nuanced and complex. He has assisted numerous clients, including J.M. Smucker, Stanley Black & Decker, Sirius XM Radio,

Verint Systems and others, in preparing their proxy statement disclosures on executive compensation and providing advice on SEC compliance matters related to executive compensation.

Recognition & Accomplishments

Mike has been recommended for his expertise in employee benefits and executive compensation by *Chambers USA* and *The Legal 500*. He has also been named one of the *Best Lawyers in America* for 2013-2021. Mike was appointed as a David Rockefeller Fellow by the Partnership for New York City.

A 1994 graduate of The City College of New York (CCNY), Mike was recently appointed to serve as a member of the Colin Powell School for Civic and Global Leadership's Board of Visitors. Home to the social science departments, the Colin Powell School promotes the values of service and engagement.

Mike is a frequent commentator on executive compensation and governance issues for several leading financial news sources. He earned his law degree from Yeshiva University's Benjamin N. Cardozo School of Law, and a B.A. from the City College of New York.

Mike is also a member of the Cohen Children's Advisory Board.

ADDITIONAL DETAILS

EDUCATION

Benjamin N. Cardozo School of Law, J.D.

City College of New York, B.A.

ADMISSIONS

New York

EXPERIENCE



FEATURED NEWS

[Milbank Advises LS Power on Sale of Power Portfolio to NRG Energy](#)

[Milbank Advises Ullico on Investment in Wireless Infrastructure Platform](#)

Milbank Advises H&E on \$5.3B Acquisition by Herc Holdings

Milbank Advises OEP on Sale of W.W. Williams

Milbank Advises H&E Equipment Services in Its \$4.8B Acquisition by United Rentals

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