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Phone: +1 646 783 7100 | Fax: +1 646 783 7161 | customerservice@law360.com

Bankruptcy Group Of The Year: Weil

By **Emlyn Cameron**

Law360 (January 26, 2026, 4:00 PM EST) -- Weil Gotshal & Manges LLP's bankruptcy attorneys tackled some of the most talked-about cases in 2025, with work that included spearheading First Brands' more than $10 billion Chapter 11 and confirming Steward Health Care's plan, putting the team among the 2025 Law360 Bankruptcy Groups of the Year.

Jeff Saferstein, co-chair of Weil's restructuring department, told Law360 the practice group has 123 dedicated bankruptcy attorneys, but his fellow co-chair Matt Barr said that tally alone fails to capture the whole picture and the firm's total strength in bankruptcy matters.

"Unlike other law firms that don't have the type of practice that we have, we have other practice groups that we leverage off of," he told Law360. Beyond those attorneys whose sole focus is bankruptcy, those whose practices touch the firm's bankruptcy work number into the hundreds, he said.

"Restructuring is one of the pillars of the firm. It is one of the core practices areas," Barr said.

The restructuring group is one of Weil's largest, and its size and significance was an initial draw for Saferstein, he said. Barr added that the practice area had been growing and aims to continue doing so, building up new partners from within and hiring from without.

"We have really fantastic senior associates, so we know we're going to see growth in the partnership from that for sure," Saferstein added.

Weil unleashed its roster to notable effect in 2025 by leading the multibillion-dollar bankruptcy initiated by troubled auto parts maker First Brands Group, which hit Chapter 11 in September with more than $10 billion in liabilities and received a deluge of news coverage.

First Brands sought bankruptcy protection while facing questions over the whereabouts of $2.3 billion and whether inventory pledged to third-party factoring lenders was double-pledged. First Brands' CEO Patrick James resigned Oct. 13. The court approved the appointment of a Boies Schiller Flexner LLP partner as examiner in the Chapter 11 case, per the docket.

Weil was able to bring an interdisciplinary competence to the proceedings that made the firm uniquely well-positioned for the case, leveraging collective experience in areas such as financing, litigation, white collar work and restructuring, Barr told Law360. The firm's wide expertise and emphasis on transparency accorded it trust, he said.

"People know there are adults in the room," he said.

Last year, the team also stuck the landing in the headline-grabbing bankruptcy of Steward Health Care, obtaining a judge's approval in July for the hospital operator's Chapter 11 plan. Steward filed for Chapter 11 protection in May 2024 with $9.2 billion in debt and has since sold or closed its 31 hospitals.

The process took a bit over a year, with the confirmation order hitting the docket in July 2025. Massachusetts, the U.S. Trustee's Office and others have since appealed the Texas bankruptcy judge's orders approving Steward Health Care's Chapter 11 plan and disclosure statement. Per the appellate docket, the parties have filed stipulations evincing a desire to go through mediation.

Getting the plan confirmed "really was a Herculean effort," Saferstein told Law360.

This case likewise drew on the firm's wide complement of talent, given the type of business and the high stakes involved. Weil attorneys had to handle the multibillion-dollar bankruptcy and make the sales while juggling tax, real estate and privacy issues and being sensitive to considerations such as consistency of patient care. Weil put its best foot forward by managing to do so quickly, Saferstein said.

"You're talking about patients and hospitals. Life and death," he said.

Among other things, 2025 also saw the firm conducting international work and experimenting with bankruptcy strategies, including using a relatively new aspect of U.K. law in coordination with a Chapter 15 case in the U.S. to achieve a $150 million debt restructuring for jewelry maker Fossil. In November, the team won U.S. Bankruptcy Judge Christopher Lopez's approval for U.S. recognition of a deal to restructure $150 million in Fossil's unsecured notes, drum up $32.5 million in liquidity and provide releases.

Judge Lopez granted Fossil (UK) Global Services Ltd.'s Chapter 15 petition tied to its debt restructuring under Part 26A of the Companies Act, an addition to U.K. law that allows struggling companies to rework debt and cram down plans on dissenting creditors under certain conditions. The plan, which was approved Nov. 10 by the High Court of Justice of England and Wales, will see Fossil turn $150 million in unsecured notes due in 2026 into secured debt and raise $32.5 million in new money from noteholders, according to a declaration filed alongside Fossil's Oct. 20 Chapter 15 petition.

The deal allowed Fossil to avoid Chapter 11 and restructure smaller value notes, or baby bonds, held by a large group of creditors, Weil lawyers said at the time.

Weil noted in a statement that the Chapter 15 recognition of the plan makes its terms enforceable in the U.S., including third-party releases permitted under U.K. law. While bankruptcy courts can approve third-party releases in the U.S., the U.S. Supreme Court found in 2024 that creditors must consent to giving the waivers.

Saferstein called the approach "something that's never been done before."

--Additional reporting by Ben Zigterman, Alex Wittenberg, Clara Geoghegan, Lauren Berg, Emily Lever, William Janes, Vince Sullivan and Rick Archer. Editing by Dave Trumbore.