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Areas of Practice

Business & Financial
Restructuring

Commercial Litigation,
Insolvency & Creditors'
Rights

Corporate, Securities &
Finance

Distressed Real Estate
Litigation & Restructuring

Litigation

Education

University of Virginia
School of Law, J.D., 1997,
Staff Member, *Virginia Law
Review*, 1995 - 1997

College of William and
Mary, B.A., 1993

Bar & Court Admissions
California

Illinois

US District Courts, Central,
Northern and Southern
Districts of California

US District Courts, Central
and Northern Districts of
Illinois

Kelly Frazier

Kelly Frazier is of counsel in the expanding West Coast restructuring group in the Century City office of Steptoe & Johnson LLP. Ms. Frazier is a member of the firm's Business Solutions Department. Before joining Steptoe, Ms. Frazier was a partner in the restructuring group at a prominent international law firm.

Ms. Frazier provides clients with sophisticated business advisory and crisis management services, as well as extensive experience, both regional and national, in restructuring and insolvency matters. Ms. Frazier focuses on protecting and advancing the interests of financially troubled companies (debtors), parties seeking to invest in debtors or acquire distressed assets, and parties (creditors and shareholders) that have invested in a financially distressed company and seek legal assistance with either the transactional or litigation related aspects of the debtor/creditor relationship.

On the transactional side, Ms. Frazier has a broad range of experience, including providing business counseling on matters such as restructuring planning, distressed sales and acquisitions, corporate governance, fiduciary duties, contract interpretation and disclosure obligations, as well as negotiating and preparing lending agreements (including debtor in possession financing) and Chapter 11 plans of reorganization and liquidation.

Ms. Frazier's litigation experience includes aggressively defending her client's various interests in numerous contested matters and adversary proceedings, including contract disputes, claims objections and avoidance actions.

Noteworthy

- Rising Star, *Southern California Super Lawyers*, Bankruptcy & Creditor/Debtor Rights, 2005-2011
- Principal author, *A Comparison Shopping Guide for 363 Sales* published by the American Bankruptcy Institute, 2009
- Intern for the Honorable Ruben Castillo at the United States District Court for the Northern District of Illinois

Representative Matters

Ms. Frazier brings many years experience representing debtors and creditors in some of the country's largest and more complex restructuring matters and Chapter 11 bankruptcy cases, including the following:

Energy Industry:

- **Calpine Corporation** – Represented Calpine Corporation, a clean energy producer and supplier, and 270 of its affiliates in the largest bankruptcy filed in 2005. Successfully negotiated and assisted in the sale

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and restructuring of over 10 power plants and other surplus industrial assets, which generated over \$800 million in proceeds, enabling Calpine to reduce its debt, raise capital and dispose of idle and non-core assets.

- **NRG Energy** – Represented over 29 related entities comprising one of the largest independent power generation companies in the world both out of court and as debtors in Chapter 11 bankruptcy cases. Successfully restructured over \$11 billion in debt in approximately 7 months. *Healthcare Industry:*
- **Inspiris, Inc.** – Successfully represented Inspiris, Inc., as debtor-in-possession lender, stalking horse bidder and successful purchaser of substantially all of the assets of Care Level Management Group, LLC, a provider of in-home healthcare services for chronically ill and elderly patients, in a chapter 11 case pending in the Central District of California.

Telecommunications Industry:

- **Cable & Wireless USA, Inc.** – Represented telecommunications company in all aspects of their Chapter 11 bankruptcy cases. Achieved successful auction sale of the debtors' assets for more than three times the stalking horse bid and resolved in excess of \$6 billion in claims against the debtors. Assisted the debtors in emerging from Chapter 11 protection within 8 months of filing for bankruptcy.

Manufacturing Industry:

- **Techneglas, Inc.** – Represented the largest television component manufacturer in North America in all aspects of its Chapter 11 case, including the successful sale of two of its manufacturing facilities and the reorganization and successful emergence of its remaining business unit from Chapter 11 protection.
- **Centis, Inc.** – Represented manufacturer and distributor of office supplies in Chapter 11 cases. Responsible for all aspects of the case, including assisting the debtors in successfully selling their operating divisions for \$78 million, negotiating and obtaining bankruptcy court approval of a \$6.5 million debtor in possession financing facility, and successfully confirming a plan of liquidation.

Restaurant Industry:

- **Chevys Inc.** – Represented national restaurant chain in Chapter 11 bankruptcy. Assisted in negotiating and implementing the successful

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sale of the debtors' assets through a plan of reorganization for in excess of \$95 million.

Retail Industry:

- **Strouds, Inc.** – Represented retailer of bed, bath and home textile goods in Chapter 11 case. Responsible for all aspects of the bankruptcy case, including, the success sale of the company's assets and real property leasehold interests.
- **Crazy Shirts, Inc.** – Represented retailer and manufacturer of casual sportswear clothing in Chapter 11 case. Assisted with the preparation of the bankruptcy case, as well as the negotiation of the sale of the company's assets under section 363 of the Bankruptcy Code.

Other Matters:

- Ms. Frazier also represented the Official Committee of Unsecured Creditors in the Reed Slatkin Chapter 11 case. The Slatkin case involved approximately \$600 million invested by over 800 creditors as part of a 16 year ponzi scheme perpetrated by the debtor.
- Ms. Frazier also has a strong litigation background representing creditors in contested matters and adversary proceedings in bankruptcy cases such as *In re Protocol Services, Inc.* (California), *In re Franchise Pictures LLC* (California), *In re Pacific Gas & Electric Corp.* (California), *In re Commercial Financial Services* (Oklahoma), and *In re Ben Franklin Retail Stores* (Illinois).

Select Seminars & Events

Panelist, "Patently Offguard: Taking Potential Bankruptcy Ramifications Into Account In Intellectual Property Matters", April 30, 2009, (*A Steptoe-Sponsored Event*)

Selected Publications

Author, "A Comparison Shopping Guide for 363 Sales," American Bankruptcy Institute, 2009.

Professional Affiliations

Los Angeles Bankruptcy Forum, Board Member (2005 to Present)

American Bankruptcy Institute

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Financial Lawyers Conference

International Women's Insolvency & Restructuring Confederation