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LAURIA INNOVATES TO NAVIGATE THE UNCONVENTIONAL

JESSICA LAURIA

White & Case's Jessica Lauria talks about navigating complex restructuring cases, mentorship and some of her first big cases that helped mold her career.

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For restructuring lawyer Jessica C. Lauria (formerly Boelter), the most exciting part of the profession is "bringing creativity to difficult client problems."

Lauria, who in October joined White & Case LLP as partner based in the New York office after 18 years at Sidley Austin LLP, is the lead counsel for the Boy Scouts of America in its Chapter 11 proceeding and was the lead counsel for Honda North America in the Takata Corp. bankruptcy.

Lauria, an honoree in The Deal's 2020 Top Women in Dealmaking list in Restructuring, was drawn to the field of law from a very young age. She recalls telling her parents at the age of eight or nine that she was interested in becoming a lawyer. In high school, she was captain of the debate team and was a student council officer.

"It made sense for me to pursue that track," she

said. "It has always been something on my radar."

Lauria, 45, grew up in Stillwater, Okla., where her family, originally from Minnesota, moved when her father became an economics professor at Oklahoma State University.

She obtained a Bachelor of Arts degree in political science from the University of Minnesota, Twin Cities and graduated with a J.D. from the University of Minnesota Law School in 2002, then joined Sidley Austin in Chicago. She later transferred to Sidley's New York office.

"My practice has always been East Coast-oriented, and my practice focused on cases in Delaware and New York," she said. "I was commuting from Chicago to New York quite a bit. Around 2016, I decided to start making the transition to being completely based in New York."



Her first major restructuring transaction was the Federal-Mogul Corp. Chapter 11 proceeding.

“Federal-Mogul was an extraordinarily large, complex and lengthy Chapter 11 that addressed Federal-Mogul’s historic asbestos liabilities and complicated capital structure,” Lauria said. “The case was high profile and involved extraordinarily talented and creative lawyers. It was certainly a formative matter for my career.”

Later, she served as Honda North America’s lead counsel in the Takata bankruptcy. She devised and obtained an unprecedented injunction that channeled all current and future personal injury and wrongful death claims against participating automobile makers arising from Takata’s defective inflators to a trust for processing and making payment on the claims.

“Jessica is one of the best, if not the best, lawyers I’ve ever worked with or against,” said Michael Andolina, a White & Case partner who was among the lawyers that joined from Sidley last fall.

Lauria has technical expertise and is a good negotiator, persuasive in court, very responsive to clients and is viewed with great respect by colleagues and counterparts, said Andolina, who has known Lauria for 15 years, starting when they were associates at Sidley.

Using a baseball analogy, Andolina said: “She’s really a five-tool player. She can do everything.”

Pointing to the time they represented Honda in the bankruptcy of Takata, Andolina said Lauria had the creative foresight to develop the idea of a third-party channeling injunction and the ability to explain it not only to bankruptcy practitioners at court but also to their client “in such a way that is sophisticated and digestible.”

Andolina also noted that during the confirmation hearing, auto manufacturers made a collective argument and Lauria was designated

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— **Michael Andolina** | White & Case Partner

to present on behalf of the original equipment manufacturer group.

“There was no question she was going to be the voice of the group in court,” Andolina said.

Lauria was also lead counsel for REIT New Residential Investment Corp. (NRZ) in its \$1.2 billion purchase of the forward mortgage servicing business of Ditech Holding Corp.

She represented UCI International LLC and its affiliated debtors in their Chapter 11 proceedings, which resulted in the reorganization of more than \$450 million of funded debt.

Her experience also includes representing LDK Solar Co. Ltd. in its Chapter 15 proceeding and LDK’s U.S. affiliates in their Chapter 11 proceedings.

Lauria noted that 20 years ago, “there was a serious imbalance between men and women” in the restructuring industry and what she’s found is that women are growing in number in the restructuring world.

“Seeing very accomplished female practitioners in the restructuring world holding their own, I think that’s fantastic,” said Lauria, who was global co-chair of the restructuring practice at Sidley.

“Because there are now women sitting first chair in major restructuring cases, younger women have female role models to look up to and aspire to,” she said.

Lauria noted that it’s important that individuals keep an open mind on where they’re going

to find their mentor. “Mentors come in all different forms,” she said.

She regards Larry Nyhan as her No. 1 mentor. Nyhan was the head of Lauria’s department at Sidley from the time she was an associate to Nyhan’s retirement in August 2019.

“He’s a phenomenal practitioner,” Lauria said. “He rolled up his sleeves and got into the trenches even as a senior lawyer. I learned everything from him — from the technical aspects of making opening and closing arguments to negotiation skills. I was very fortunate to have worked with

him for so many years.”

Mentoring, she said, “can come in a number of forms.”

One form of mentoring is sitting down with the junior lawyer one-on-one and sharing practice pointers, she said. Another is brainstorming with junior lawyers about the deal.

Mentoring can also come in the form of including the junior lawyer in all aspects of the deal — bringing them into the negotiation, bringing them into court and letting them attend conference calls.

Last fall, Lauria and some of her Sidley colleagues joined White & Case, whose restructuring practice before their arrival was principally focused on the creditor side.

“White & Case has a desire to build out its debtor practice,” she said.

For Lauria and her colleagues that moved to White & Case, “we found that the opportunity to go to a really high-profile, very innovative firm like White & Case was an opportunity we couldn’t say no to.”

Looking back on restructuring activity in 2020 amid the pandemic, Lauria said it was a “very hectic year.”

“We definitely saw industries affected disproportionately to other industries,” she said. “Domestic and international travel came to a screeching halt. We consulted with companies that have travel-oriented businesses about restructuring opportunities.”

She noted that the real estate and REIT sectors were among those that were hit hard.

Restructuring activity has “leveled out

a bit,” she said.

Amid social distancing measures brought about by the Covid-19 pandemic, Lauria pointed to two main challenges faced by restructuring lawyers.

One is that lawyers, accustomed to cutting deals across the table from each other, have had to replace face-to-face interactions with negotiation and mediation over Zoom.

“We’re managing, but it’s simply not the same,” she said.

The second challenge has been Zoom court appearances. “We have had many hearings over Zoom now, and it’s a challenge,” Lauria said. “I want to be in front of a judge. I want to be able to read a judge’s reaction, and I want the judge to respond to me in real time.”

Sometimes there are technical issues, such as the computer screen freezing at an inopportune time during Zoom court hearings.

Despite the challenges, “the show must go on,” she said. “You have to keep making your arguments.”

Outside of work, Lauria likes bike riding, as well as playing tennis and golf. She also enjoys writing fiction novels on the side. She said she likes to exercise her brain in different ways beyond reading law books.

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— **Jessica Lauria**