

Ben Hoch

PARTNER

Restructuring
New York

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FOCUS AREAS

Clean Energy
Corporate Governance
Energy and Climate
Solutions
Environmental, Social, and
Governance
Finance and Structured
Finance
Mergers & Acquisitions
Restructuring

HIGHLIGHTS

- **Comprehensive Corporate Finance and Restructuring Practice**
Ben counsels BODs with respect to fiduciary duties, transactional assignments for investors, debt purchases, and strategic review of complex agreements.
- **Wide-Ranging Clients**
Ben's clients includes companies in the technology, energy, electric utility, internet, construction, manufacturing, retail, and aerospace industries, among others.

EXPERIENCE

Ben Hoch is a partner in the New York office of Wilson Sonsini Goodrich & Rosati. He advises clients on the entire spectrum of corporate finance and financial restructuring matters, including counseling boards of directors with respect to fiduciary duties, transactional assignments for investors on "loan to own" strategies, debt purchases, and strategic review of complex capital structures and subordination agreements. He also advises clients regarding inter-creditor disputes, mergers and acquisitions and other transactional and advisory work involving distressed assets and businesses, general corporate finance, and structured finance across a variety of asset-based products and derivatives. His experience spans a broad array of industries, including technology, energy, electric utility, Internet, construction, manufacturing, retail, insurance, transportation, aerospace, real estate, lodging, and entertainment.

Prior to joining the firm, Ben was a partner in the New York office of Covington & Burling, where he chaired that firm's bankruptcy and corporate restructuring practice. Earlier in his career, he was an associate, and later a partner and chairman of the bankruptcy and reorganization group, at Dewey Ballantine.

CREDENTIALS

Education

- J.D., Harvard Law School, 1988
- B.S., Accounting, Brooklyn College, 1985

Associations and Memberships

- Member, American Bar Association
- Member, New York State Bar Association
- Member, American Bankruptcy Institute

Honors

- Named in *Best Lawyers in America*, 2008-2018

- Selected for inclusion in *The Legal 500 US*, 2013-2014
- Named in *New York Super Lawyers*, 2006-2018

Admissions

- State Bar of New York
- U.S. District Court for the Southern District of New York

MATTERS

Select Representative Matters

- Represented Sunrun in \$835 million non-recourse financings supporting a 335 MW portfolio of leases and power purchase agreements
- Represented Clear Channel Outdoor Holdings in its separation and spin-off from iHeart Media arising as part of the reorganization plan in iHeart's Chapter 11 case
- Represented Seagate Technology with respect to intercreditor agreements in connection with a multibillion-dollar investment in the entity purchasing the Toshiba Memory Corporation
- Represented Pandora Media in its acquisition of the radio streaming business of RDIO, Inc. out of RDIO's Chapter 11 case
- Represented the largest unsecured creditor in the SunEdison, Inc. Chapter 11 case
- Representations of major solar developers, credit card processors, and major financial institutions in structured finance transactions involving solar leases, power purchase agreements, receivables, and the monetization of similar assets
- Represented Contech Engineered Solutions in its recent recapitalization, which included implementing new equity ownership and long-term financing of first lien and second lien debt
- Represented Microsoft as a principal member of the consortium submitting the winning bid for the \$4.5 billion worldwide licensing and patent portfolio of Nortel Networks
- Represented the Ad Hoc Noteholders Committee in the Chapter 11 case of Eclipse Aviation, a private jet manufacturer
- Represented Fiber Composites in the restructuring of its secured and junior debt and combined merger with a strategic partner
- Represented numerous financial institutions and parties related to the unwinding of derivative transactions for Lehman Brothers
- Represented an equity sponsor in the restructuring of and investment in a manufacturer of public transportation vehicles
- Ongoing representation of a U.S. money center bank and its principal investment group in the customization and sale of a derivative product
- Represented a major pharmaceutical company in the acquisition of distressed drug manufacturer
- Represented a number of banks in the restructuring of a foreign Tier 1 auto supplier
- Represented Pacific Gas & Electric Corporation in the restructuring of its merchant energy and trading subsidiaries, including defense of a \$500 million litigation brought against PG&E Corporation and two of its officers
- Represented Trenwick Holdings in matters related to its Chapter 11 case
- Represented the secured bank group in matters related to the Chapter 11 case of Grand Eagle
- Represented a holder of various debt and equity positions in several leveraged aircraft transactions
- Represented the senior secured lender in the workout of a waste-to-power facility
- Represented the secured bank group in the out-of-court workout of Allied Office Supplies
- Represented Pacific Gas and Electric Company in the Calpine Chapter 11 cases related to Calpine's attempt to reject PG&E's power purchase agreement
- Represented ContiFinancial, a multibillion dollar sub-prime lender, in matters related to its Chapter 11 case
- Represented Neuvant, a Boeing supplier, in the restructuring of its outstanding debt
- Represented Burlington Motors in its Chapter 11 case
- Represented an insurance company and a large European bank in a number of matters related to Enron's Chapter 11 case
- Represented the subordinated debt in the restructuring and takeover of the Times Square Embassy Suites Hotel
- Represented the senior secured lender and subordinated debt holder in the restructuring of Genesis Direct

INSIGHTS

Select Publications

- Co-author with M. Sukach, "Fifth Circuit Court of Appeals Vacates Federal Energy Regulatory Commission Orders, Reaffirming Contract Rejection Powers in Bankruptcy," *Journal of Bankruptcy Law*, Vol. 18, No. 7, October 2022
- Co-author, "Supreme Court Upholds Secured Creditor's Right to Credit Bid in a Sale of Its Collateral Under a 'Cramdown' Plan," Covington E-Alert, May 30, 2012
- Co-author, "Delaware Supreme Court Limits Creditor Claims Against Corporate Directors," Covington E-Alert, May 31, 2007