

Rising Star: Paul Weiss' Christopher Hopkins

By Alex Wittenberg

Law360 (July 14, 2024, 8:02 PM EDT) -- Chris Hopkins of Paul Weiss Rifkind Wharton & Garrison LLP has devised complex restructuring deals and helped major companies emerge from Chapter 11 as stronger entities while also finding time for pro bono work representing families of victims of the Sandy Hook Elementary School shooting, earning him a spot among the bankruptcy law practitioners under age 40 honored by Law360 as Rising Stars.

His biggest case:

Hopkins said that leading a multinational team in the sprawling out-of-court financial restructuring of helicopter company CHC Group represented the biggest case of his career so far.

It was the first large-company matter that he led as a young partner, responsible for driving the day-to-day work. And it was no easy initiation: CHC's global operations spanned 20 jurisdictions, and its capital structure was highly complex.

Hopkins co-led a team that ultimately helped trim CHC's debt by \$520 million. Through intense negotiations, he also managed to secure commitments from the company's debt and equity holders for \$100 million in funding.

"It was a very complex situation with a lot of twists and turns," he said. "We had to find creative solutions to raise incremental capital, typically on very short timelines, to make sure payroll was getting made and that the company could continue to operate."

The restructuring was successful: Hopkins still keeps in touch with CHC management, and the business is doing well, he said. Looking back at the deal today, Hopkins said he appreciates how much he learned while working through the complexity and achieving a strong result for his client.

"This was the first one where I was responsible for the broader strategy of the deal and making sure that everything got done and done correctly," he

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**RISING
STAR**



Christopher Hopkins
Paul Weiss

Age: 36

Home base: New York City

Position: Partner

Law school: Northwestern University Pritzker School of Law

First job after law school:

Restructuring attorney at Weil Gotshal

said. "On a deal of that size and complexity, it was a really great experience."

His most interesting recent case:

Hopkins is the co-lead partner advising an ad hoc group of second lien noteholders in Rite Aid Corp.'s more than \$4 billion debt restructuring and Chapter 11 case, a proceeding he called "immensely complex."

He helped noteholders develop a restructuring support agreement that features a "dual-track" plan for sorting out that debt. Under the deal, Rite Aid was able to either pursue a full debt-for-equity swap or sell itself out of Chapter 11 if a suitable buyer emerged.

It's been a unique Chapter 11 case not only because of the complicated capital structure, but also because it involves the challenges of mass tort cases and the retail industry, Hopkins said.

"This is a case where there's an underlying business that needs to be fixed," he said. "On top of that, we have all of the typical government issues that appear in opioid cases."

His clients recently provided Rite Aid emergency debtor-in-possession financing to bring much-needed liquidity to the debtor, and the company achieved confirmation of its reorganization plan on June 28.

"It's been like a law school exam of all the various issues you can have in Chapter 11," Hopkins said.

What motivates him:

Hopkins said he's motivated by the real-world effects of reorganization efforts. If a restructuring fails, a company might cease to exist, a reality that drives him to work hard to achieve success for his clients.

"Feeling like the work you're doing has a tangible impact is very rewarding," he stated.

That dynamic helped inspire Hopkins in his work on Party City's pre-arranged Chapter 11 restructuring. He negotiated a deal to equitize roughly \$1 billion in debt and right-size its retail portfolio, ultimately preserving thousands of jobs.

Why he's a bankruptcy attorney:

Hopkins said he was drawn to the breadth of work offered by practicing bankruptcy law, which he called "one of the last generalist practices."

While most of his work is centered on restructuring, he stated, he also frequently deals with litigation, mergers and acquisitions, tax, and securities law.

"It's such a varied practice in that no two transactions, no two companies are exactly alike," he said. "It keeps things very dynamic."

How he thinks bankruptcy practice will change in the next decade:

Hopkins said he expected the rise of out-of-court restructurings and liability management transactions will continue apace over the next 10 years, driven by a booming private credit market and a desire among investors to avoid issues involved in an in-court process.

"You're seeing more liability management exercises and out-of-court deals to keep companies out of bankruptcy as opposed to using Chapter 11 as the primary tool," he added.

--As told to Alex Wittenberg. Editing by Kristen Becker.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.

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