



Stephen B. Selbst

*Partner; Co-Chair, Restructuring & Finance
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Stephen Selbst is the co-chair of Herrick's Restructuring & Finance Litigation Department. He has more than 30 years of experience representing debtors, creditors, official committees, distressed investors and asset purchasers in bankruptcies and out-of-court restructurings. Stephen advises clients from a wide range of industries, including financial services, telecommunications, government agencies and real estate. A skilled commercial litigator, Stephen also has significant experience in district and state courts, where he regularly represents clients in separate litigation arising out of bankruptcy. He also advises clients on structured finance and derivative transactions.

He is a frequent lecturer on bankruptcy and restructuring topics and has published articles and book chapters on bankruptcy-related topics. He has been frequently quoted in newspaper articles on insolvency related topics and has appeared on CNBC.

Stephen also has experience representing lenders in financing transactions, where he has handled various forms of credit facilities, including asset-based loans, cash flow loans, leveraged lease transactions, note purchase agreements and high-yield bond issues.

Services

- Commercial Finance
- Private Investment Funds
- Restructuring & Finance Litigation
- Distressed Real Estate
- Real Estate Litigation & Dispute Resolution
- Real Estate

Education

- University of Michigan Law School (J.D., 1980)
- University of Michigan (B.A., *with high distinction*, 1976)

Recognitions and Accolades

- *The Best Lawyers in America*® - Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law (2013 - 2025)
- *Thomson Reuters New York Metro Super Lawyers* (2022 - 2024)[Award Methodology](#)

Memberships & Associations

- American Bar Association
- Association of the Bar of the City of New York
- American Bankruptcy Institute
- TAGLaw®

- o Member, Financial Institutions and Markets Specialty Group

Matters

In re Hudson 888 Owner LLC and Hudson 888 Holdco LLC (Bankr. S.D.N.Y.)

Successfully represented Hudson 888 Owner LLC and Hudson 888 Holdco LLC, subsidiaries of Chinese developer Xinyuan Real Estate Co. Ltd., as the debtors in a jointly-administered single asset real estate (SARE) Chapter 11 case involving a high-end mixed-use property in Hell's Kitchen in New York City. A settlement was reached on terms favorable for our client, and a plan of reorganization was approved by the Court. This represented a very successful culmination of a highly complex and contentious Chapter 11 bankruptcy case.

Wythe Berry Fee Owner LLC – Debtor in Chapter 11

Represented debtor in Chapter 11 proceeding involving the William Vale Hotel, a luxury hotel in Brooklyn. Hotel sold for \$177 million pursuant to plan of reorganization, resulting in a rare Chapter 11 case where all creditors were paid in full. *654 B.R. 524 (Bankr. S.D.N.Y. 2024)* and *660 B.R. 534 (Bankr. S.D.N.Y. 2024)*.

Johnson & Johnson Spin-off Bankruptcy Case: Amicus Briefs

Filed amicus briefs on behalf of a group of bankruptcy law professors concerning debtor LTL Management LLC ("LTL"), an entity created by Johnson & Johnson to hold its talc liabilities to cancer victims exposed to talc in J&J's products. The professors filed these briefs in support of a motion to dismiss LTL's chapter 11 case, both before the Bankruptcy Court in the District of New Jersey, and the appeal to the Third Circuit Court of Appeals. In January 2023, the Third Circuit reversed the Bankruptcy Court's decision and dismissed the LTL Chapter 11 case. (*D.N.J. and 3rd Circuit Court of Appeals 2022-2023*).

All Year Holdings Limited - Special Litigation Counsel

Represented real estate debtor as special litigation counsel. Won motion to dismiss adversary proceeding, which was affirmed on appeal. *684 B.R. 734 (S.D.N.Y. 2022)*

In re Larisa Markus - Foreign Representative in Chapter 15

Representing foreign representative in chapter 15 proceedings involving Russian foreign debtor. *78 F. 4th 558 (2nd Cir. 2021-2023)*

In re RLCH, Inc. – Debtor in Chapter 11

Represented debtor in Chapter 11. Sold multifamily residential apartment building pursuant to plan of reorganization. (*E.D.N.Y. 2020*)

In re Ample Hills (Bankr. E.D.N.Y.) – Debtor in Chapter 11

Represented debtors who operated 10 retail ice-cream stores in the New York metropolitan area. Sold stores pursuant to section 363 sale in early days of COVID crisis (*E.D.N.Y. 2020*).

VP Williams Trans, LLC – Secured Lender in Subchapter V

Represented secured lender in case of first impression regarding availability of 1111(b) election in subchapter V case. (*S.D.N.Y. 2020*)

PMONY Inc. – Lender in Foreclosure

Foreclosed on condominium project in Brooklyn for lender. (*Sup. Ct., Kings County 2019-2020*).

Coyne International Enterprises Corp. – Debtor in Chapter 11

Represented Chapter 11 debtor that operated industrial laundry and linen company operating plants in 15 states. Led three successful 363 sales that paid senior lender in full and provided substantial payment to junior lienholder. (*N.D.N.Y. 2015*)

PSN USA, Inc. – Adversary Defendant - Appellee

Won defense summary judgment in bankruptcy court on fraudulent conveyance claim against telecommunications provider. Decision affirmed in District Court and 11th Circuit, 615 Fed. Appx. 925 (*11th Cir. 2015*)

In re Boston Generating LLC, et al. – Adversary Defendants - Appellees

Represented the largest ad hoc group of defendants-appellees in a matter that has been litigated for over a decade involving fraudulent conveyance claims arising from a \$2 billion leveraged recapitalization. The Second Circuit affirmed the dismissal of all claims *In re: Boston Generating, LLC*. In so doing, the Second Circuit ruled that the Bankruptcy Code's safe harbor provision for securities contracts payments, 11 U.S.C. § 546(e), applied to the leveraged buyout and pre-empted the plaintiff-appellant-trustee's state-law fraudulent conveyance claims, which attempted to claw back approximately \$708 million from the defendants-appellees.

In Re 10-16 Manhattan Valley LLC – Plan Proponent/Purchaser – Chapter 11

Represented plan proponent in a chapter 11 proceeding involving 34 apartment buildings in upper Manhattan. Confirmed a pre-packaged plan of reorganization whereby Herrick's client acquired the properties in less than 90 days. (*S.D.N.Y. 2012*).

ISDA Transactions

Represented television network, major league sports franchise and real estate developer on ISDA transactions with notional values in excess of \$2 billion.

Centennial Bank – \$120 Million Construction Loan - Miami, FL

Represented Centennial Bank in the \$120 million construction loan for property located at 400 Biscayne Boulevard in Miami. The planned development includes a 49-story tower with 646 luxury rental apartments, 51,000-sq.-ft. of commercial space and a 22,000-sq.-ft. church for the First United Methodist Church of Miami.

NY-based Nursing Home Owner – Section 363 Purchaser

Represented NY-based nursing home owner in section 363 acquisition of 699 92nd Street in Brooklyn, NY, from a purchaser who had filed for bankruptcy. The site is triple net leased to a non-profit integrated healthcare network that is New York State's largest healthcare provider and private employer. (*E.D.N.Y. 2021*).

Represented Yankee Global Enterprises in Bond Financing

Represented Yankee Global Enterprises in connection with the issuance by the New York City Industrial Agency of approximately \$927 million of refunding bonds for the benefit of the Yankees.

Legends – Majority Investment Transaction

Represented Legends Hospitality Holding Company, LLC (“Legends Hospitality”) in majority investment by private equity firm Sixth Street in the global premium experiences company, co-founded by the New York Yankees and the Dallas Cowboys. As reported by Legends, “[t]he new investment from Sixth Street will support the long-term growth of the Company's global client relationships and further enhancements to its innovative 360-degree platform of premium experience offerings for the most iconic global brands in sports, entertainment, and attractions.”

Herrick has represented Legends since its inception in 2008, when our Sports Law Group worked with the Cowboys and the Yankees, along with two private equity firms, to form this

ground-breaking joint venture. Initially, Legends focused on delivering enhanced concessions and premium experiences. Since its formation, Legends' range of services has grown to include six worldwide divisions and it has partnered with many iconic international sports, entertainment and attractions brands.

Legends Hospitality – Control Interest Transfer

Represented long-standing client Legends Hospitality in its entry into a share purchase agreement with the private equity firm Sixth Street. Under the share purchase agreement, Sixth Street acquired a controlling interest in Legends Hospitality. This investment will support Legends continued growth as a premium experiences company that specializes in delivering holistic solutions for sports, entertainment and attractions clients.

In connection with the acquisition, Legends Hospitality (i) issued senior secured long-term notes and (ii) entered into a revolving credit facility and PIK facility. The net proceeds were used to redeem certain outstanding equity securities of Legends Hospitality and for working capital and general corporate purposes.

In order to preserve Legends Hospitality's liquidity and support its continued investment in accretive, long-term capital projects, affiliates of Sixth Street and other third parties will provide Legends Hospitality with access to funding provided by an investment vehicle. The funding will be used for capital expenditures, pre-opening costs and other disbursements contemplated by contracts entered into by Legends Hospitality.