



Paul H. Zumbro

PARTNER, CORPORATE

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Paul H. Zumbro is Head of the Financial Restructuring & Reorganization (FR&R) Practice. His practice focuses on restructuring transactions and related financings, both in and out of court, as well as bankruptcy M&A transactions. *Chambers USA* quotes a client as saying Mr. Zumbro is “a master of dealing with chaos” who can “impose order on chaos.” Others praise his “very detail-oriented and creative approach to matters” (*Chambers Global*).

Mr. Zumbro’s practice includes advising the Firm’s corporate and financial institution clients on bankruptcy issues and advising on debtor/creditor rights in a variety of contexts. His restructuring experience includes both debtor and creditor side representations, and also includes work in the fields of municipal and sovereign debt restructuring, as well as insolvency-related litigation matters.

Notable matters include representing:

Debtor Representation

- Quibi and its Board of Directors in its successful out-of-court wind-down process, including the sale of its content library to Roku. Quibi elected to effect an orderly wind-down following a determination that its business was not sustainable.
- PG&E in its \$5.5 billion DIP financing, its \$20+ billion debt and equity exit financing and other advisory matters relating to PG&E's reorganization proceedings under chapter 11. This case is one of the largest and most complex bankruptcy cases in U.S. history.
- RedHill Biopharma in its agreement with HealthCare Royalty to extinguish its debt obligations in exchange for Movantik.
- The Weinstein Company (TWC) in its voluntary petition for chapter 11 bankruptcy in the U.S. Bankruptcy Court for the District of Delaware. As part of its bankruptcy case, TWC sold substantially all of its assets to Spyglass Media Group for \$310 million (subject to adjustment) in cash plus the assumption of up to \$127.5 million in liabilities. Following the sale, Cravath served as lead counsel for the almost three years of extensive negotiations that led to the global settlement of potential claims against TWC and potential claims against various parties related to Harvey Weinstein's misconduct. The settlement received overwhelming support from TWC's creditors and is incorporated in TWC's bankruptcy plan, which establishes a multi-million dollar fund from which survivors of Harvey Weinstein's sexual misconduct may receive compensation.
- Yell in the restructuring of its £214 million senior secured notes, including a £149 million debt-for-equity exchange.

Creditor Representation

- Credit Suisse Asset Management on restructuring, litigation and other bankruptcy and insolvency-related matters in an effort to recover approximately \$850 million of funds invested in supply chain financing arrangements between Bluestone Resources and Greensill Capital.
- Credit Suisse Asset Management in the repayment and restructuring of Tradeshift's \$176 million senior debt obligations.

Sponsor Representation

- Eurazeo in its capacity as controlling shareholder of WorldStrides and DIP lender under the \$368 million DIP facility in the pre-packaged chapter 11 proceedings of WorldStrides.

Sovereign/Governmental Debt Restructuring

- The Federal Emergency Management Agency and the U.S. Department of the Treasury, as special counsel, in connection with structuring and negotiating \$4.9 billion in emergency loans proposed to be made available to the Commonwealth of Puerto Rico and the U.S. Virgin Islands as a result of Hurricane Maria.
- The Republic of Argentina in its historic sovereign debt litigation settlement and restructuring. Mr. Zumbro acted as special counsel to Argentina in its \$16.5 billion bond offering, the largest emerging market debt issuance at the time.

Bankruptcy M&A

- Bharti in the \$1 billion acquisition of OneWeb by a consortium, led by Bharti and Her Majesty's Government, through a court-supervised sale process.
- Brookfield Asset Management in the bankruptcy aspects of its \$1.3 billion acquisition of TerraForm Global and its \$3.8 billion acquisition of a controlling stake in and assumption of sponsorship of TerraForm Power. The transactions occurred as part of the chapter 11 proceedings of SunEdison, the former parent of TerraForm Global and TerraForm Power.
- Robinhood in its \$605.7 million purchase from the United States Marshals Service of shares previously owned by bankrupt Emergent Fidelity Technologies, a firm co-founded by FTX founder Sam Bankman-Fried.

DIP Financing, Exit Financing and Recapitalizations

- Credit Suisse as administrative and collateral agent under the pre-petition Senior Secured Credit Agreement in the pre-packaged chapter 11 proceedings for Quorum Health.
- Credit Suisse as sole book-running manager and initial purchaser of \$1 billion of first and second lien notes issued by Pacific Drilling to finance its exit from bankruptcy.
- A group of holders of first lien notes of Caesars Entertainment in the implementation of certain modifications to the "PropCo" side capital structure of Caesars upon its emergence from chapter 11.

Bankruptcy Litigation

- Morgan Stanley in winning the complete dismissal of litigation filed against Morgan Stanley by Moby, alleging that Morgan Stanley tortiously interfered with Moby's restructuring proceedings in Italy.

Mr. Zumbro is a member of the American Bankruptcy Institute (ABI), the International Bar Association (IBA) and the IBA's Banking Law and Insolvency, Restructuring and Creditors' Rights Committees and was elected to serve on the *Thomson Reuters Practical Law* Bankruptcy Advisory Board. He is a frequent participant at bankruptcy and restructuring conferences, speaking on a broad range of complex topics from stalking-horse buyers to DIP best practices. Mr. Zumbro also recently testified on divisional merger bankruptcies (also known as the "Texas

Two-Step” bankruptcy practice) before the United States Senate Committee on the Judiciary’s Subcommittee on Federal Courts, Oversight, Agency Action and Federal Rights and recently authored a viewpoint piece entitled “How Congress Can Minimize the Cryptopocalypse,” which was published by *The Wall Street Journal*.

Mr. Zumbro has been named a “Bankruptcy MVP” by *Law360* and has been cited by *Chambers USA*, *The Legal 500 US*, *The Best Lawyers in America* and *IFLR1000* for his skill in bankruptcy and corporate restructuring. He has been named by *Lawdragon* as one of “500 Leading Global Restructuring & Insolvency Lawyers,” “500 Leading U.S. Bankruptcy & Restructuring Lawyers” and “500 Leading Lawyers in America.” Mr. Zumbro was awarded Turnaround Management Association’s 2021 “Mega Company” Turnaround/Transaction Award for his representation of PG&E in its chapter 11 bankruptcy. Additionally, he has been recognized as one of “Hollywood’s Top Dealmakers” by *The Hollywood Reporter* and as a leading finance lawyer by *Chambers USA*, *Chambers Global*, *The Legal 500 US* and *IFLR1000*.

Mr. Zumbro serves as Chair of the New York City Bar Association’s Bankruptcy and Corporate Reorganization Committee.

Mr. Zumbro was born in Bethesda, Maryland. He received a B.A. *cum laude* and with Distinction in the Major from Yale College in 1992 and a J.D. from Columbia Law School in 1997, where he was a Harlan Fiske Stone Scholar.

Mr. Zumbro joined Cravath in 1997 and was elected a partner in 2004.

EDUCATION

- J.D., 1997, Columbia Law School
Harlan Fiske Stone Scholar
- B.A., 1992, Yale College
Distinction in Major, cum laude

ADMITTED IN

- New York

PROFESSIONAL AFFILIATIONS

American Bankruptcy Institute

Association of Commercial Finance Attorneys

International Bar Association

- Banking Law Committee

- Insolvency, Restructuring and Creditors' Rights Committee

New York State Bar Association

New York City Bar Association

- Chair, Bankruptcy & Corporate Reorganization Committee

ORGANIZATIONS

Law360

- Member, Editorial Advisory Board - Bankruptcy, 2020

RANKINGS

Best Lawyers in America

- Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law (2025-2019)

Chambers Global

- Banking & Finance - USA (2019, 2018, 2017)

Chambers USA

- Bankruptcy/Restructuring - New York (2024-2021)
- Banking & Finance - Nationwide (2018, 2017, 2016)

The Hollywood Reporter

- Top Dealmakers (2020)

IFLR1000

- Financial Restructuring - US (2024-021)
- Banking and Finance - US (2020-2013)

Law360

- Bankruptcy MVP of the Year (2020)

Lawdragon

- Legends of the 500 Leading Lawyers in America (2025)
- 500 Leading Global Restructuring & Insolvency Lawyers (2024, 2020)
- 500 Leading U.S. Bankruptcy & Restructuring Lawyers (2023, 2022, 2020)
- 500 Leading Lawyers in America (2025-2017)

The Legal 500 US

- Commercial Lending (2018, 2016, 2013, 2012, 2009)
- Corporate Restructuring (2012, 2011, 2010)

Turnaround Management Association

- Mega Company Turnaround/Transaction Award (2021)