

## MVP: Cleary's Lisa Schweitzer

By Rick Archer

*Law360 (October 19, 2020, 3:01 PM EDT)* -- Lisa Schweitzer is helping Cleary Gottlieb Steen & Hamilton LLP guide Latin America's largest airline through a multimillion-dollar bankruptcy brought on by the coronavirus pandemic, earning her a spot among Law360's 2020 Bankruptcy MVPs.

### **HER BIGGEST ACCOMPLISHMENT OF THE YEAR:**

The May Chapter 11 filing of LATAM Airlines — also the 14th-largest airline in the world — was the start of what Schweitzer said has been her biggest accomplishment of the year: helping steer a multinational company that went from \$1 billion in revenue in 2019 to seeing 95% of its passenger routes cut off as COVID-19 travel restrictions struck the airline industry in March.

One hurdle that's been cleared was securing \$2.45 billion in debtor-in-possession financing, allowing the airline to keep its lights on and its employees paid through the Chapter 11 case.

"It was a long process and there was a contested hearing, but we were able to negotiate an amendment to the DIP financing that cleared the way to approval," Schweitzer said. "It's a big accomplishment for the company."

Another was securing the first-ever recognition of a U.S. Chapter 11 proceeding by Chilean and Colombian courts.

### **HER BIGGEST CHALLENGE OF THE YEAR:**

"I think the biggest challenge this year in the COVID environment was developing innovative solutions for strong companies with valuable brands trying to preserve and unlock their corporate value while facing the short-term loss of nearly all their revenue," Schweitzer said.

She said she has also been attempting to work with other clients to find opportunities within bankruptcy cases, such as identifying opportunities to purchase assets and renegotiating unfavorable contracts.

"There's an opportunity to invest in distressed brands and get hold of brands you can expand your



platform on," Schweitzer said.

**WHY SHE'S A BANKRUPTCY LAWYER:**

Schweitzer said one of the things that attracts her to bankruptcy law is that the current challenges and opportunities are different from the ones bankrupt companies have faced before.

"Every business cycle is different," she said.

Schweitzer said she likes the "hybrid nature" of bankruptcy practice, finding "creative solutions" to the restructuring problems of clients.

"You also have the opportunity to be a full-fledged courtroom litigator when necessary," she said.

**OTHER CASES SHE WORKED ON THIS YEAR:**

Schweitzer also served as counsel for Brazilian mining company Vale SA in its Chapter 15 proceedings in New York. Vale is involved in a protracted multinational fight in its attempt to collect a \$2 billion arbitration award over a soured African mining project.

"It's been a big effort working with my colleagues across the firm, a multinational effort to collect payment," she said.

— *As told to Rick Archer.*

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.*