

## MVP: Cleary's Sean O'Neal

By Rick Archer

*Law360 (December 5, 2019, 3:19 PM EST)* -- Sean O'Neal of Cleary Gottlieb Steen & Hamilton LLP's restructuring practice helped push through ESL Investment's \$5.2 billion purchase of iconic retailer Sears and shepherd leading retail broker Crossmark Holdings through a \$400 million restructuring, earning him a spot as one of Law360's 2019 Bankruptcy MVPs.

### ***HIS BIGGEST ACCOMPLISHMENT THIS YEAR:***

While calling the Crossmark restructuring important, O'Neal put the Sears deal as his biggest challenge and proudest moment of the year.

"Our proudest moment was when we learned we were able to save 45,000 jobs," he said.

Once one of the nation's largest retailers, Sears slipped into bankruptcy a little over a year ago. After intense negotiations and objections from other creditors, the company said in January that it had accepted a \$5.2 billion offer from ESL, owned by former Sears CEO Edward Lampert, to sell the business as a going concern, keeping 425 Sears locations open nationwide.

O'Neal said his team faced "significant obstacles" getting the sale through, including multiple votes by Sears' board of directors to turn from a restructuring to a liquidation.

"We used every tool in our toolbox to keep our bid alive," he said.

"I think in the end the board chose us because our bid provided the best result for the most stakeholders," he said.

### ***WHY HE'S A BANKRUPTCY ATTORNEY:***

O'Neal said he prefers to think of himself as a restructuring lawyer rather than a bankruptcy lawyer, saying his job is to keep companies from a bankruptcy filing.

"So much of what I do is out of court, and I think that's where it should be," he said.



Sean O'Neal  
Cleary

One thing that prepared him for the job was the time he spent before he went to Tulane University Law School working as a political organizer, he said.

"In bankruptcies you have a pie, you have constituencies, and your job is to split up the pie," he said.

***OTHER NOTABLE CASES HE'S WORKED ON:***

In addition to the Sears case, in which disputes continue between ESL and Sears over the terms of the sale, and the Crossmark case, which underwent an out-of-court restructuring that included the settlement of a class action suit, O'Neal and the Cleary team represented an ad hoc group of Arsenal Resources bondholders. The nine-day bankruptcy case was the fastest-ever prepackaged bankruptcy in the history of the Delaware court.

O'Neal was also counsel to Lion Point Capital as a creditor and debtor-in-possession lender in the Chapter 11 bankruptcy proceedings of solar panel manufacturer Suniva Inc.

***HIS ADVICE FOR JUNIOR ATTORNEYS:***

"Always focus on the client," he said. "Be yourself and organize your life so you will be proud of yourself for what you've done."

— *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 2019 MVP winners after reviewing nearly 900 submissions.*