Proskauer



Contact

Daniel Desatnik

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Daniel Desatnik is a partner in the Restructuring Group. He earned his J.D. from Columbia Law School, where he graduated as a James Kent Scholar and Harlan Fiske Stone Scholar. His practice focuses on the representation of debtors, creditors' committees, equity committees, creditors, and trustees in chapter 11 cases and out-of-court restructurings.

Daniel is one of the core members of the Proskauer team representing the Financial Oversight and Management Board of Puerto Rico (FOMB) in its successful restructuring of Puerto Rico's $74 billion debt load, lowering its liabilities by $33 billion and saving it over $50 billion in debt service payments. He played a key role in the $6 billion Title VI restructuring of the Governmental Development Bank's debt. He currently plays a key role in the restructuring of the operations and over $9 billion of debt of Puerto Rico's electric utility, PREPA.

Daniel was named to *American Bankruptcy Institute's 2023 Class of 40 Under 40, the National Conference of Bankruptcy Judge's 2024 NextGen Class,* and recognized by *Best Lawyers in America* in its "Ones to Watch" list every year from 2021 to 2026. He has successfully argued precedent-setting cases before the First Circuit Court of Appeals, Eighth Circuit Court of Appeals, and in federal bankruptcy court. He has been featured on panels and podcasts on bankruptcy law topics, and

his articles have been published in industry-leading outlets such as *Debtwire and Octus (formerly Reorg Research)*.

Prior to law school, Daniel earned a B.A. and M.A. in political science at Emory University. Daniel uses his political science background to understand how the legal and policy environment impact corporate restructuring efforts.

Daniel is a top-ranked competitive tennis player. As a junior, Daniel won several high profile and national-level tennis tournaments. Daniel played varsity tennis for Emory University and represented the United States in the 2017 Maccabiah Games held in Israel, earning wins over professionally ranked competition.

Matters

Daniel's engagements include the representation of:

- **Puerto Rico:** The Financial Oversight & Management Board for Puerto Rico (FOMB) in connection with Puerto Rico's successful restructuring of $74 billion in debt through the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA).
- **Puerto Rico Electric Power Authority:** PREPA, the sole distributor of energy to Puerto Rico's 3.24 million residents, in the transformation of its operations and restructuring of over $10 billion in debt under PROMESA.
- **Genesis Healthcare, Inc.:** The Statutory Unsecured Claimholders' Committee in defeating the sale of assets and release of causes of action to an insider, resulting in the Court granting the Committee control over a reset auction, ultimately resulting in a third party sale that generated over $250 million more than the stalking horse bid while leaving the causes of action in the estates.
- **Wellpath Holdings, Inc.:** The Statutory Unsecured Claimholders' Committee in the ongoing chapter 11 cases of a major healthcare provider to correctional facilities and inpatient treatment centers nationwide.

- **Zachry Holdings, Inc.:** The Statutory Unsecured Claimholders' Committee in obtaining payment in full of approximately $600 million in unsecured claims in the ongoing chapter 11 cases of a major turnkey construction, engineering, maintenance, turnaround, and fabrication services provider to the energy, chemicals, power, manufacturing and industrial sectors.
- **YesCare Corp.**: The Statutory Unsecured Claimholders' Committee in obtaining a court order appointing a chapter 11 trustee and granting the Committee derivative standing to pursue all estate causes of action.
- **Diamond Sports Group:** FanDuel, a major online sportsbook, in acquiring the naming rights to the nation's largest regional sports networks in the chapter 11 cases of Diamond Sports Group.
- **Caesars Entertainment Operating Company:** The Statutory Unsecured Claimholders' Committee in the successful confirmation of the chapter 11 cases of Caesars Entertainment Operating Company, Inc. et al.
- **Simply Essentials, LLC**: A major creditor in the purchase and prosecution of the estate's avoidance actions against its parent company and other insiders, including arguing and prevailing on a landmark Eighth Circuit decision holding that estate causes of action are property of the estate that can be sold.
- **USA Cricket**: The International Cricket Counsel, the global governing body of the sport of cricket, in obtaining appointment of a chapter 11 trustee to overtake operations of the national governing body in the United States in advance of the 2028 Olympic Games in Los Angeles.
- **Light Tower Rentals, Inc.:** LTR, a diversified specialty equipment rental and services company focused on the oil and gas sector, in its successful prepackaged chapter 11 reorganization. The reorganization process was completed in just 38 days.
- **Penn Virginia:** The Statutory Unsecured Claimholders' Committee in the successful confirmation of the chapter 11 cases of Penn Virginia Corporation, et al, an independent oil and gas company.
- **Pacific Exploration:** A major oil and gas company in its cross-border, out-of-court restructuring.

- **SIGA:** The Statutory Creditors' Committee in the successful confirmation ofthe chapter 11 case of SIGA Technologies, Inc.

Practices

Restructuring, Financial Restructuring and Special Situations, Private Credit Restructuring, Litigation

Industries

Private Capital

Education

Columbia Law School, J.D.
James Kent ScholarHarlan Fiske Stone ScholarSenior Digital Editor, *Columbia Business Law Review*
Emory University, M.A.
Emory University, B.A.
magna cum laude

Admissions & Qualifications

New York

Court Admissions

Supreme Court of the United States
U.S. Court of Appeals, First Circuit
U.S. Court of Appeals, Eighth Circuit
U.S. District Court, New York, Southern District
U.S. District Court, Puerto Rico

Awards & Recognition

Best Lawyers in America: Ones to Watch 2021-2026
American Bankruptcy Institute: Class of 40 Under 40 2023
National Conference of Bankruptcy Judges NextGen 2024