

December 2025

Restructuring Department Bulletin

Paul, Weiss Restructuring Group Earns National Tier 1 Recognition From *Best Lawyers*

Best Lawyers recognized Paul, Weiss in the top tier in both the national and the New York City “Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law” categories in the 2026 edition of the publication’s Best Law Firms report. Along with top-tier rankings in all other prestigious industry directories for Paul, Weiss’s Restructuring Group, these recognitions underscore the firm’s nationwide preeminence as counsel of choice to distressed companies, creditor groups, equity sponsors, distressed equity and debt investors, and others in the most complex and headline-grabbing distressed situations and complex restructuring matters, including chapter 11 cases.

Liz Osborne and Chris Hopkins Participate in Restructuring Industry Events in D.C. and London

On October 23, restructuring partner Chris Hopkins discussed strategies for the life sciences sector amid market and regulatory pressures, as a part of the American Bankruptcy Institute’s Health Care Program. Chris’ panel explored how life sciences stakeholders can best manage risk, preserve value and protect trust as the sector faces mounting pressures, including capital market volatility, increased regulatory scrutiny and evolving patient data standards. On November 6, European Restructuring Head Liz Osborne led a fireside chat with award-winning author and critic Caitlin Moran, as part of the International Women’s Insolvency and Restructuring Confederation London Conference 2025 – in Collaboration with Octus.

In re New Rite Aid: N.J. Bankruptcy Court Denies Landlord’s Stub-Rent Motions

In a significant win for Paul, Weiss client, New Rite Aid, the Bankruptcy Court for the District of New Jersey (the “Court”)

Did You Know...

As described in our prior [client memo](#), on December 31, 2024, Paul, Weiss won a significant appeal before the Fifth Circuit Court of Appeals on behalf of a group of Serta Simmons lenders excluded from Serta Simmons’ 2020 uptier transaction. In overruling the bankruptcy court, the Fifth Circuit: (1) held that Serta’s uptier transaction did not constitute an “open market purchase” and (2) required certain indemnities in favor of the lenders that participated in the 2020 uptier transaction to be excised from Serta’s confirmed chapter 11 plan. In June 2025, the participating lenders filed a certiorari petition seeking the U.S. Supreme Court’s review of the latter portion of the Fifth Circuit’s decision, arguing that the Fifth Circuit erred in excising their indemnity from Serta’s chapter 11 plan without affording creditors an opportunity to revote or renegotiate the plan. On November 10, 2025, the U.S. Supreme Court denied the participating lenders’ certiorari petition without giving any reason for the denial.

denied in full three motions initiated by a landlord seeking additional rent, late fees, adequate protection and attorneys’ fees. The Court held that the Debtors had timely satisfied their postpetition rent obligations, including stub rent, and confirmed that the Bankruptcy Code does not require stub rent to be paid by a specific calendar deadline. The Court also agreed that the lease was properly rejected and the premises effectively surrendered, cutting off the landlord’s claim to further post-rejection rent or related late fees. Finally, the Court denied the landlord’s request for attorneys’ fees, finding the landlord was not a prevailing party and had not met the standards for fee recovery—reinforcing meaningful protections for chapter 11 debtors in disputes with commercial landlords.

Please contact any of our Restructuring Partners to discuss these or other topics in greater depth.

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