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Annual Spring Meeting

Strategic Communications in High-Stakes Restructurings

Hosted by the Business Reorganization and Financial Advisors & Investment Banking Committees

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Strategic Communications in High-Stakes Restructurings

ABI Annual Spring Meeting

Friday, April 25, 2025, 11:15 am

Session Overview

Managing public perception and crafting a go-forward narrative matters

- This session explores how strategic communications can:
 - Play a critical role in mitigating reputational damage
 - Preserve brand and estate value throughout the restructuring process
 - Help position the company for success upon emergence
 - For creditors, influence a restructuring process with strategic media relations



Objective: Protect the Brand and Franchise

We will explore the importance of strategic communications planning in:

- Developing a comprehensive communication strategy to address stakeholders (employees, partners, customers, investors, creditors, media, etc.) pre-filing, post-filing and upon emergence
- Being prepared to address rumors, leaks and misinformation before filing and at key moments of the process – all the way through to emergence
- Communicating effectively to promote business objectives, shape public perception, support legal strategies and stabilize key stakeholder relationships
- Assuring stakeholders that the company is adequately funded and remains focused on executing business strategy, even through the restructuring process
- For creditors, engaging with the media, stakeholders, and influencers to influence a process
- Learning from real-world examples of communication efforts in major recent bankruptcies

Each case is different: comms strategy and materials will depend on the circumstances, including how (and whether) the company plans to emerge



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Meet the Panelists



Annmarie Chiarello

Shareholder at
Winstead PC



Paul Caminiti

Founding Partner at
Reevemark



Rachel Chesley

Senior Managing Director
at FTI Consulting



Steven Church

Bankruptcy Reporter
at Bloomberg



Preparation: Stakeholder Mapping

Consider all stakeholders, how to reach them and address the issues they care about

Stakeholders could include:

- Employees
- Customers
- Vendors & Suppliers
- Partners (Distribution and/or Strategic)
- Landlords & Lessors
- Media
- Investors & Creditors
- Regulators & Legislators
- Company-specific stakeholders (rights holders, growers, interested third-parties)



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Preparation: Message and Plan Development

Determine messaging that is consistent but tailored to specific stakeholders

- Plan should include a variety of elements beyond a press release, for all identified stakeholders including, but not limited to:
 - Employee, customer, vendor/supplier, partner notes
 - Talking points (including for any confidential pre-briefings)
 - Frequently asked questions/call center scripts
 - Tough Q&A for leadership team preparation
 - Training decks for stakeholder-facing teams and leadership
 - Social media posts (where applicable)
 - Media response statements to address developments such as layoffs/WARN notices
- Consider key developments that could leak, such as forbearance, RSA negotiation, employee retention plan



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Preparation: Pre-Filing Leak

Impending bankruptcies have propensity to leak before the company is ready to file, due to the number of parties involved in a filing, advisor retention processes, and nature of liquidity management actions that may be necessary before filing

- Depending on leak and what information the reporter has, it could make sense to engage on background to shape story and include helpful points for company
- Must think about how a leaked story could play both in restructuring/national press, but also trade and local press where they may be less familiar with bankruptcy proceedings
- Engage with media to shape follow-on stories
- Correct misinformation in real time
- Prepare to address customers, employees and vendors (and decide whether to do so proactively or responsively)
- Prepare to manage the stock exchange (in a public company) and ratings agencies, along with associated implications



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Filing: First Day(s) Strategy

Opportunity to officially lay out story, how company got here, path forward

- Shape narrative and vision for future– especially in brand names/highly-watched situations, cannot simply rely on first day motions or press release to shape story
 - Plan to work on background with media, including restructuring, trade and local press
 - Consider providing controlled access to leadership/CRO
- Upon filing, begin cascade of communications to key stakeholders to ensure accuracy of information and help control the narrative
 - Bring inner circle over the wall in advance to prepare; prep
 - Emphasize business as usual (or if changes, lay them out)
 - Provide point of contact for questions
 - Assess questions (including call center questions); course correct as necessary

Articulating path forward (debt restructuring/wind down/363 sale) can help stakeholders better understand how company expects to navigate the process and the likely outcome

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Post-Filing: Communicating Around Key Milestones

Communicating around key developments enables company to continue to inform narrative, helps set stage for successful go-forward business

- Clearly explain what the update means in terms of restructuring and current business
 - Reassure stakeholders of path forward
 - Provide broad timing updates where possible
 - Contextualize mailings
- Don't expect internal and external stakeholders, including non-bankruptcy focused press, to understand what certain developments mean
 - Important to be able to explain legal context in clear and non-jargony terms
- Be prepared to engage, correct misinformation



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Emergence & Ongoing Communications

Clearly communicate how business is positioned for success in the future

- Explain vision for the go-forward business model and rationale for any business changes
 - Provide financial context as appropriate
 - Keep team motivated to continue executing their day-to-day work
 - Be prepared for layoff / comp & benefits questions
- Reassure stakeholders that go-forward plan is feasible
 - Outline key upcoming milestones as much as practical
 - Provide updates as key restructuring milestones are reached
- If certain benchmarks are missed, be prepared to discuss reasons and market/operational factors



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Creditor Communications

Clearly communicate economic rationality of proposed approach

- Working for creditor groups or official committees can be like herding cats
 - Ideally there is a group leader or a consensus on approach
 - Engage with media, be prepared to provide access to principals and/or counsel
 - Be prepared for creditor-on-creditor violence and other twists
 - Be careful what you wish for....situations where creditors gain control



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Real World Examples

Importance of scenario planning for developments

- **Leaky “Joe”?**
- **Who’s got the power?**
- **Liquidation time?**
- **Frenemies?**
- **What, us run it?**
- **[insert more examples from other participants]**



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Q&A

Questions?



Faculty

Paul Caminiti is a founding partner of ReeveMark in New York. For more than 25 years, he has advised boards, management teams and high-profile individuals on strategic communications around value-determinative issues. Mr. Caminiti works closely with clients to develop strategies and messaging to enhance profiles and help leadership navigate complex situations. He provides media and investor-relations counsel on shareholder activism, transactions, litigation and regulatory matters, reputational issues and restructurings across industries, including energy, retail, media, real estate, financials, pharmaceutical, consumer products and investment firms. Mr. Caminiti has been ranked by *Chambers and Partners* as both a top Litigation and Crisis Communications professional (2021-24), as one of *Lawdragon's* Global 100 Leaders in Legal Strategy & Consulting (2021-24), and by *Business Insider* as a Top 15 Financial Communications Advisor. His recent litigation and restructuring work includes Main Street Sports/FanDuel Sports Networks in a \$10B+ restructuring, NexPoint Advisors L.P. with respect to the complex Highland Capital Management bankruptcy proceedings, and Gold Corp (a/k/a The Perth Mint) around U.S. state compliance issues. Mr. Caminiti has advised on civil and criminal cases and regulatory matters involving the SEC, DOJ, Federal Reserve, FDA, FTC, state AGs and foreign governments, as well as on labor and operational issues. His clients have included H.I.G. Capital, Chickasaw Nation, The Children's Place, J.R. Simplot, Archer Aviation (DOJ investigation and IP litigation with Wisk), P.I. Financial, parties to the 1MDB forfeiture proceedings (U.S., Malaysia, Singapore and Switzerland), Intesa SanPaolo, 3M, Marsh/Mercer, and major law firms, private equity and hedge funds on sensitive disclosures and other issues. Mr. Caminiti worked with Liggett Group over a 20-year period in which it became the first to settle smoking-related lawsuits and acknowledged that smoking is addictive, as well as through DOJ and multiple state AG lawsuits and class actions. Prior to co-founding ReeveMark, he spent 22 years at Sard Verbinen as a managing director, and he practiced law and represented clients from the securities, sports and art industries in federal criminal and civil cases. Mr. Caminiti received his undergraduate degree in 1989 from Princeton University and his J.D. in 1992 from Fordham University School of Law.

Rachel Chesley is a senior managing director at FTI Consulting, Inc. in New York and leads the restructuring offering within the company's Strategic Communications segment, providing counsel to companies, boards of directors, lenders, creditors and buyers as they prepare for, execute and emerge from financial restructuring or reorganization. She frequently leads complex mandates involving international operations, workforce reductions, business unit or asset wind-downs, litigation-related cases, liability management, and/or transactions executed through a § 363 sale process. Ms. Chesley also regularly serves as an on-the-record media spokesperson for her clients. Her notable restructuring engagements include Akorn, Armstrong Flooring, Crédito Real, The Container Store, Diebold Nixdorf, Edgemere, Fusion Connect, GNC, Incora, Invitae, Imerys, LATAM Airlines, McClatchy, Mitel, OneWeb, Petmate, SmileDirectClub, TPC Group, Virgin Orbit and Wellpath. Outside of restructuring, Ms. Chesley has led strategic transactions, merger integration processes, executive transitions, workforce reductions, and issues management for companies across industries. She co-chairs the New York Chapter of the International Women's Insolvency & Restructuring Confederation, and she is a 2023 ABI "40 Under 40" honoree. Ms. Chesley received her B.A. from Dickinson College.

Annmarie Chiarello is a Restructuring & Insolvency shareholder at Winstead PC in Dallas, where she represents and counsels secured lenders, debtors, lessors, landlords, trade creditors and financial institutions in a wide variety of liquidation and reorganization proceedings. She briefed, argued and won an appeal to the Fifth Circuit Court of Appeals and has been involved in some of Texas’s most contentious bankruptcy cases, including the cases of Highland Capital Management, Acis Capital Management and Tuesday Morning. Ms. Chiarello has drafted, negotiated and confirmed plans in multiple industries, and has represented secured lenders in numerous bankruptcy cases, including successfully moving for the appointment of chapter 11 trustees and contested confirmations. In addition, she has successfully defended lender-liability claims. Ms. Chiarello is a member of the International Women’s Insolvency & Restructuring Confederation’s National Membership Committee, serves as Communications Director of ABI’s Mediation Committee, is a former board member of the Turnaround Management Association, and is a member of the Junior League of Dallas, the Dallas Bar Association’s Bankruptcy Section and the Dallas Association of Young Bankruptcy Lawyers. She has been listed as a *Super Lawyers Texas* “Rising Star,” as one of *D Magazine*’s 2024 “Best Lawyers Under 40,” and as one of *The Best Lawyers in America*’s “Ones to Watch.” In 2023, she received The M&A Advisor’s “Out of Court Restructuring of the Year” award. Ms. Chiarello received her B.A. in history and American Studies in 2011 from the University of Texas at Austin, and her J.D. with honors and Phi Beta Kappa from the University of Texas School of Law in 2015, where she was a staff member of the *American Journal of Criminal Law*.

Steven Church is a reporter for Bloomberg’s bankruptcy and distressed debt team in Wilmington, Del. Before joining Bloomberg News, he worked at several newspapers in California and Delaware covering everything from courts, police and city hall to the environment. While in college, Mr. Church served in the California National Guard and the U.S. Army Reserve, eventually earning a commission as an infantry lieutenant. He has won various journalism awards, including one for public service reporting from the Associated Press and a Loeb award for deadline reporting that he shared with other reporters. Mr. Church received his B.A. in journalism with a minor in religion from the University of Southern California.