

**Regina Stango Kelbon | Partner**  
Finance

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## CO-CHAIR, BUSINESS DEPARTMENT

Regina Stango Kelbon represents creditors' committees, debtors, institutional lenders, lender groups, creditors, executory contract parties, equipment lessors, plan of reorganization proponents, and asset purchasers in areas including:

- Chapter 11 reorganizations
- Out-of-court restructurings/assignments for the benefit of creditors/receiverships
- Debtor-in-possession financing
- Intercreditor relationships
- Lender liability issues

*Chambers USA* ranks Regina as a leader in the field of bankruptcy and restructuring law in both Delaware and Pennsylvania. Based upon exceptional recommendations in her field, *Chambers* recognized Regina as a **"Star Individual"** for Bankruptcy/Restructuring - Philadelphia & Surrounds in 2021 and 2022.

*Chambers* sources describe her as a "legend and deservedly so. She is a pleasure to work with and exceptionally collaborative. An all-around terrific lawyer." They also note that Regina is "A pioneer in insolvency practice—she is spectacular."

*Chambers* has noted that clients say, "She is creative in finding solutions to difficult case situations," "very tough and smart—a competent and worthy adversary," and "she is very well prepared and leaves no stone unturned. She's passionate about her work. She's conscientious of the work that she's doing and conscious about the cost that's incurred."

Regina is a Fellow in the prestigious **American College of Bankruptcy** where she serves as the National Chair of the Education Committee for all Circuits. Regina serves as a mediator for the Bankruptcy Court for the Eastern District of Pennsylvania. She also frequently lectures and writes for the American Bar Association and the Pennsylvania Bar Institute on insolvency and restructuring issues.

## Select Engagements

- Reverse Mortgage Funding, as co-counsel to creditors committee in the Chapter 11 case of one of the largest reverse mortgage lenders in the U.S. (Wilmington, DE).
- First Guaranty Mortgage, as co-counsel to creditors' committee of a non-bank mortgage lender in its Chapter 11 case (Wilmington, DE).
- Borden Dairy, as counsel to the administrative and collateral agent and senior secured lender under a \$275 million unitranche credit facility in the Chapter 11 case of one of the nation's oldest and largest dairy companies (Wilmington, DE).
- United Sporting Goods, as counsel to the agent in a second lien pre-petition facility in connection with intercreditor issues and DIP/cash collateral issues and a successful contested plan confirmation in the bankruptcy case of a leading nationwide distributor of hunting, outdoor and marine products (Wilmington, DE).
- Pioneer Energy, as counsel to senior secured DIP lender and Exit lender which provided \$75 million asset-based loan facility in the Chapter 11 case of this land contract drilling and production services company serving independent and major oil and gas exploration companies (Houston, TX).
- Avenue Stores, as counsel to the agent and DIP lender in the bankruptcy of a women's plus-size clothing retailer (Wilmington, DE).
- Beauty Brands, as counsel to the agent and lender providing DIP financing in the bankruptcy of a Missouri-based operator of a chain of salon and spa services, and seller of third-party branded beauty products (Wilmington, DE).
- Heritage Home Group ("HHG"), as counsel to agent and DIP lender under \$105 million pre-petition first lien asset-based lending credit facility and \$98 million post-petition DIP facility to provide HHG, a furniture manufacturer and distributor, liquidity, and enable it to pursue an asset sale in Chapter 11 (Wilmington, DE).
- Francis Drilling Fluids, as counsel to the first-lien agent in this oilfield services company's case pending in the Southern District of Texas. In connection with the restructuring, Ms. Kelbon and the Blank Rome team were integrally involved in the sale of the business as a going concern in less than three months; it has since been reorganized and has exited bankruptcy (Houston, TX).
- iHeart Media, as counsel to the co-lender in the pre-petition syndicated asset-backed lending facility in the restructuring and bankruptcy of this leading global media and entertainment company (Houston, TX)
- API Americas, as counsel to the agent under the pre-petition credit facility in the bankruptcy of packaging manufacturer with \$44.4 million of secured debt

(Wilmington, DE).

- Cenveo, as counsel to senior secured equipment lender with a first-priority lien on approximately 600 pieces of equipment, in the Chapter 11 case of an operator of one of the largest print-focused business enterprises. This included negotiating with the debtors and the DIP lenders regarding, among other things, the final DIP financing order, the disposition of certain pieces of collateral, and the allowance and treatment of the secured claim and lien in the proposed Chapter 11 plan of reorganization (White Plains, NY).
- Kaiser Gypsum, as counsel to Official Committee of Unsecured Creditors in the building materials manufacturer chapter 11 case involving in excess of \$300 million of environmental liabilities and channeling 14,000 asbestos related actions to a 524(g) trust (Charlotte, NC).
- Central Grocer, as counsel to Agent bank under prepetition syndicated loan and post petition DIP financing on a \$205 million DIP loan facility in the retail cooperative and affiliated entities' chapter 11 case (Chicago, IL).
- Haggen, as counsel to Agent bank under prepetition syndicated ABL loan and post-petition DIP financing to 168-store supermarket chain's chapter 11 case (Wilmington, DE).
- Condor Capital, as counsel to Agent bank in securing a full \$260 million payout for our client, with respect to the federal court receivership of investment advisory firm (New York, NY).
- USA Discounters, as counsel to Agent on a \$60 million secured facility in the retailer's chapter 11 cases (Wilmington, DE).
- Radio Shack, as counsel to national wireless carrier in the electronic retailer's chapter 11 case (Wilmington, DE).
- Lincoln Paper & Tissue, as counsel to Agent on a prepetition and post petition secured facility of a commercial finance company, in connection with the bankruptcy of Maine-based manufacturer of high quality paper and tissue products (Portland, ME).
- Pacific Steel Casting Co., as counsel to a commercial finance company in connection with bankruptcy of one of the largest independent steel casting companies in the United States (Oakland, CA).
- Chassix, as counsel to the debtor-in-possession lender in connection with a \$65 million DIP loan for auto parts manufacturer (New York, NY).
- PFF Bancorp, as counsel to the creditors' committee of bank holding company in its Chapter 11 case (Wilmington, DE).
- Lower Bucks Hospital, as counsel to the creditors' committee of local hospital system (Philadelphia, PA).
- WorldCom, as counsel to national wireless carrier in chapter 11 cases of multi-billion dollar telecom giant (New York, NY).
- Global Crossings, as counsel to national wireless carrier in chapter 11 case of fiber optic network operator (New York, NY).
- Hussey Copper, as counsel to Agent and Bank Group of largest US copper producer in its workout and then Chapter 11 filing and sale of substantially all of its assets (Wilmington, DE).
- Edwin Watts, as counsel to Agent and Bank Group in Chapter 11 case in DIP financing and sale of substantially all assets of a premier golf equipment and apparel retailer (Wilmington, DE).

- Adams Produce Company, as counsel to senior secured lender in the Chapter 11 of major regional food distributor in Southeastern PA (Birmingham, AL).
- FiberTower, as counsel to a national wireless carrier in acquisition of assets of mobile backhaul provider.
- Mortgage Lenders Network, as lead counsel to the creditors' committee in the Chapter 11 of a subprime mortgage loan origination and servicing business (Wilmington, DE).
- New Century Financial, as co-counsel to the creditors' committee in the Chapter 11 of one of the largest subprime mortgage lenders in the United States (Wilmington, DE).
- Brooklyn Hospital Center and Caledonian Health Center Inc., as counsel to debtor-in-possession lender in hospital system Chapter 11 (Brooklyn, NY).
- Crouse Health Hospital, as counsel to the creditors' committee in Chapter 11 case of hospital system (Syracuse, NY).
- Delaware Valley Medical Center, as special counsel to debtor to sell hospital and handle pension claims (Philadelphia, PA).
- Uniroyal Technologies, as counsel to creditors' committee of manufacturer of materials employing semi-conductor technologies and plastic vinyl coated fabrics (Wilmington, DE).
- InaCom Corp, as counsel to creditors' committee of billion dollar internet "pipeline" business in its Chapter 11 (Wilmington, DE).
- Today's Man, as counsel to debtor in reorganization of men's superstore retail chain Chapter 11 case (Camden, NJ).
- AES Thames, as counsel to creditors' committee in Chapter 11 of the operator of a Connecticut power plant (Wilmington, DE).
- Thompson Publishing, as counsel to the Agent in DIP lending facility and as stalking horse bidder in Chapter 11 case (Wilmington, DE).
- Banner Aerospace/Fairchild Corporation, as counsel to the Agent and Lender in Chapter 11 case (Wilmington, DE).

## Admissions

- Pennsylvania
- New Jersey
- United States Court of Appeals for the Third Circuit
- Delaware

## Memberships

- American Bar Association
- American Bankruptcy Institute
- American College of Bankruptcy
- Consumer Bankruptcy Assistance Project
- Saint Joseph University Law Alumni Association
- Turnaround Management Association

## Education

- St. Joseph's University, BA, summa cum laude
- Temple University Beasley School of Law, JD, magna cum laude

## Recognitions

- 2023, Magis Award, by Project Magis in association with The Catholic Charities Appeal for the Archdiocese of Philadelphia
- 2022, "Best of the Bar: Bankruptcy," listed in the *Philadelphia Business Journal*
- "**Star Individual**" in Bankruptcy/Restructuring Law (Pennsylvania), listed in *Chambers USA*
- Bankruptcy/Restructuring Law (Delaware), listed in *Chambers USA*
- AV Preeminent®, listed in *Martindale-Hubbell®*
- 2022–2023, Law Power 100, listed in *City & State Pennsylvania*
- 2007–2024, Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law and Litigation - Bankruptcy, Philadelphia, listed in *Best Lawyers in America®*
- 2005–2006, 2008–2009, 2012–2023, "Pennsylvania Super Lawyer" in Bankruptcy, listed in *Super Lawyers*
- 2021, Top Women in Asset-Based Lending, by *ABF Journal*
- 2020–2023, listed in *Lawdragon 500 Leading U.S. Bankruptcy & Restructuring Lawyers*
- 2018–2020; 2022, listed in Euromoney's *Restructuring and Insolvency and Women in Business Law Expert Guides*
- 2020, "Top Woman in Secured Finance," by *The Secured Lender*
- 2020, "Lawyer of the Year" in Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, Philadelphia, listed in *Best Lawyers in America®*
- 2018, "Influencer of Law: Bankruptcy," by *The Philadelphia Inquirer*
- 2017, "Lawyer of the Year" Litigation – Bankruptcy, Philadelphia, listed in *Best Lawyers in America®*

## Professional Activities

Regina is a fellow of the prestigious **American College of Bankruptcy**. She serves on the Board of Directors of the Philadelphia Chapter of the Turnaround Management Association where she also chairs the Networking Organization of Women. Regina also serves as chair of the ABA's Business Bankruptcy Subcommittee on Corporate Governance, and as a board member and executive committee member of the Consumer Bankruptcy Assistance Project for the Eastern District of Pennsylvania, where she is also the former president. In addition, Regina is the former vice chair of the ABA's Business Bankruptcy Subcommittees on Bankruptcy Claims, Fraud, and Abuse of Bankruptcy Process, Mass-Torts and Environmental Law, and Unconventional Bankruptcy Problems.

Regina serves on the Strategic Planning Committee for the Catholic Social Services of the Archdiocese of Philadelphia.