

Biography:

MICHAEL THATCHER, CIRA

SENIOR MANAGING DIRECTOR



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[vCard](#)

Industries

Agriculture
Automotive
Healthcare
Manufacturing
Retail

Specialties

Bankruptcy Proceedings
Borrower & Lender Advisory
Cash Flow Projections
Crisis Management
CRO
Financial Advisor
Interim Management
Receiver
Section 363 Sale
Turnarounds/Restructurings

Michael Thatcher is a Senior Managing Director of GlassRatner, and is co-head of restructuring and turnaround services for the firm's Dallas office. He has in excess of 17 years of experience assisting troubled companies, either through out-of-court restructurings or Chapter 11 bankruptcy proceedings. He has served as a financial advisor in a number of different capacities including to debtors-in-possession, secured creditors and unsecured creditor committees. He also has fiduciary experience as a state-court appointed receiver. Michael has worked on some of the largest Chapter filings in U.S. history including Patriot Coal, Aleris International, American Airlines, Lyondell Chemical and Chrysler Corp. His industry expertise includes healthcare, energy, transportation/logistics, biotech, manufacturing, consumer goods distribution and retail.

Prior to joining GlassRatner, Michael was a Senior Vice President at Mesirow Financial Consulting where he spent nearly ten years working from their headquarters in New York. During his tenure he worked in various advisory capacities on large, complex Chapter 11 filings originating from the Southern District of New York and the District of Delaware. In 2010, he transferred to Dallas to serve as a member of Mesirow's senior management team for the Southwest region.

In particular, Mr. Thatcher has extensive experience advising unsecured creditors in the capacity of financial advisor to official committees of unsecured creditors. Some of his notable assignments include:

- Financial Advisor to the Official Committee of Unsecured Creditors of Murphy Energy/Connect Transport, a midstream oil and gas transporter and services provider sold through a Section 363 auction
 - Enhanced recovery to general unsecured creditors through the identification and facilitation of a sale of hydrocarbon transportation assets that netted the estate several million dollars above the anticipated recovery
- Financial Advisor to the Official Committee of Unsecured Creditors of Patriot Coal Corp., one of the largest producer of metallurgical coal in the U.S.
 - Assessed viability of the Debtors' proposed restructuring via an evaluation of profitability and cash flow from individual energy extraction facilities
 - Assessment was particularly complex as the Debtors made several acquisitions over a multi-year period, and integration of accounting and financial reporting functions was incomplete

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- Financial Advisor to the Official Committee of Unsecured Creditors of Delphi Corp., General Motor's largest tier-one OEM supplier
 - Four-year restructuring culminated in a plan of reorganization that entailed testing the assumptions of a spin-off of the Debtors' overseas operations, resulting in a down-sized operation
 - Feasibility of the Debtors' restructuring plan required testing cash flows, ability to service debt associated with a recapitalization, and assessing go-forward assumptions associated with a decline in industry fundamentals and a diversification of revenue away from General Motors to other automotive manufacturers

Other creditor representations associated with the following Chapter 11 reorganizations include:

- Aleris International, Inc., an international producer of aluminum ingot and rolled sheet – the fourth largest producer of aluminum products in the U.S.
- American Airlines – participated in discussions associated with a standalone restructuring vs. a merger with U.S. Air and its impact on recovery to several tranches of creditors as well as the Debtors' unionized work force. Performed extensive research on passenger aviation relative to an intensely competitive industry to determine viability of American's ultimate decision to merge with U.S. Air to become the largest commercial airline in the U.S

Mr. Thatcher is a Certified Insolvency & Restructuring Advisor ("CIRA") and a member of the Association of Insolvency & Restructuring Advisors as well as the Turnaround Management Association where he has been a board member of the DFW and Rocky Mountain chapters.

Mr. Thatcher holds an undergraduate degree (BS) from Brigham Young University and a Masters of Business Administration with concentrations in Accounting and Finance from Boston University.