



Stephanie Hor-Chen

Taking Bankruptcy Clients From Stress to Long-Term Success

by Whitney Anderson

For Stephanie K. Hor-Chen, practicing law is the culmination of a long journey of learning and exploration. Currently, Chen is an associate at **Vedder Price P.C.** in their insolvency, bankruptcy and corporate reorganization group, to which Chen brings a unique balance of crucial skills.

“She is very well organized, a great writer, and incredibly smart, but practical,” says the group’s co-chair, Douglas Lipke.

From Lab to Bankruptcy Court

Even though she is now a top bankruptcy lawyer, pursuing a career in law was not on Chen’s radar at first. Instead, she initially chose to study cell and structural biology for her Bachelor of Science degree at the University of Illinois at Urbana-Champaign. She was preparing for a career in medicine.

As she considered her career plans and spoke with her brother and sister, who

were already in med school, her plans began to change.

“They said, ‘It’s great, but only do it if you really, really want to be a doctor,’” Chen remembers.

As she became more intrigued with the health policy aspect of her studies, Chen shifted her education trajectory from med school to pursuing a Master of Public Health (MPH) degree, also at the University of Illinois.

“I had this wonderful adviser who was an attorney, and he said, ‘Well, if you really want to get in-depth into healthcare policy, you should consider going to law school.’” Providentially, the University of Illinois offers a unique joint MPH and Juris Doctor program.

“Most cell bio majors don’t eventually go to law school,” she says. “I used to work in a lab studying fruit flies...it feels like a whole different life!”

Coming from a science background, Chen got a chance to learn a very different approach to education during her law studies. The MPH/JD program utilizes the Socratic teaching method, which focuses on asking and answering questions and engaging in cooperative group discussions to draw out truths.

Though it is a challenging structure for even law students familiar with the method to succeed in, Chen embraced learning to think in ways different than she had in her undergraduate program in biology. She graduated with honors.

“I enjoyed being a student, and I didn’t mind going to school for another three years,” Chen laughs.

While in law school, Chen was excited about the complexity and diversity of routes to pursue in law practice, but bankruptcy law still did not catch her attention.

When she got the chance to work as a clerk for Peoria bankruptcy judge William Altenberger, she realized there was more to bankruptcy law than met the eye. The broad variety of industries and people involved in bankruptcy cases meant there was always something new to learn about. For Chen, that was what changed everything.

Even after practicing for over 10 years, Chen is fascinated by the unique situation every case brings. “There are so many different issues every day,” she says.

For example, Chen recalls that when Vedder Price represented a client in the purchase of an asset through a bankruptcy case, she got a chance to participate in a bankruptcy sale auction, or a section 363 sale.

The client called at the last-minute, only a week before the deadline to submit bids for assets. She and the team put together a bid, and Chen flew out to Atlanta with a senior partner for the 363 sale. Intriguingly, another bidder was interested in the asset as well.

“It doesn’t happen that often,” says Chen, “but we participated in a really vivacious auction, where there was lots of bidding back and forth, which was really fun.”

Collaboration and Colleagues

Chen also enjoys practicing bankruptcy and restructuring law because it gives her the chance to get involved in several different types of legal work.



As a bankruptcy lawyer, she is exposed to the inner workings of a huge variety of industries from hospitals to casinos to airlines and everything in between.”

“As a bankruptcy practitioner, I get exposed to every type of document, handling things on the back end,” she says. “I get to work on corporate documents, I work on purchase agreements and forbearance agreements, but I’m also drafting motions, doing legal research that goes into motions, going to bankruptcy court once in a while, so I like the fact that I get to dabble in both.”

Having the constant ability to learn about new fields also keeps things fresh. Chen notes that as a bankruptcy lawyer, she is exposed to the inner workings of a huge variety of industries from hospitals to casinos to airlines and everything in between.

“What we do is pretty exciting,” says Chen. “We get to work with all sorts of clients and read all different sorts of documents.”

Chen was instrumental in recent bankruptcy proceedings for Republic Airlines, a regional airline that provides

flights for larger companies including American Airlines and Delta Airlines.

Vedder Price represented Global Transportation Group, one of the largest equipment finance firms in the world, who handled the leases for hundreds of aircraft. In the proceedings, Chen took on responsibility for over 300 proofs of claim representing over \$1 billion worth of assets, which required being both meticulously organized and highly sensitive to nuance.

“She handled all these without glitches or complaints,” says Lipke. “She is the go-to associate in these cases, and we would be lost in those cases without her.”

Chen, in turn, can’t stop talking about how life-giving the environment is at Vedder Price. “I feel like it’s a really great working relationship,” she says. “There’s a reason I’ve been here for nine years. We have two (bankruptcy group) co-chairs, Doug Lipke and Michael Eidelman, who are not only really smart bankruptcy lawyers, they are great mentors.”

She loves the camaraderie and strong work relationships she’s built with her other colleagues as well, and shares how lawyers at the tight-knit firm have a very collaborative spirit.

“I can call anyone at any time to get advice, and I get calls from other colleagues all the time, running issues by me,” Chen says.

Gratitude and Giving Back

That spirit of reciprocity is very near to Chen’s heart. When she was 2 years old, Chen and her family emigrated from Cambodia to the United States as war refugees.

“It was very hard, but when we got here we met really great people who have helped us along the way,” Chen says.

As a result, Chen is passionate about giving back and has made reinvesting in community a priority. “I’m really lucky to be where I am,” she says, “I was raised by parents who find (giving back to the community) very important.”

Chen’s parents, Peng Hor and Sou Ching Hor, also emphasized the value of hard work and instilled in their children a love of learning, which is evident in their current professions. Chen’s siblings include an entrepreneur, two doctors and an engineer.

Chen says, “They really emphasized learning, and we’re lucky they did.”

Despite their current pride in Chen’s

professional success as a lawyer, Peng and Sou Ching were initially a bit hesitant about her practicing law.

“The two siblings immediately older than me pursued medicine, and there was an expectation that I’d just do the same,” she says, “but there are so many things that lawyers do and they can help people, too.”

Her parents came around and are now very proud of their daughter and are happy she is thriving in her chosen career.

Turning It Around

That dedication to her profession stems from a genuine enjoyment of her work. For Chen, one of the most rewarding aspects of being a bankruptcy practitioner is having the chance to step into a very tense, challenging time for a client and work toward something positive.

“The ability to work with clients to help them maximize what their returns are, to help them turn a situation around when it’s really going downhill, that’s really appealing for me,” she says.

In another recent success story, Chen worked with a secured lender who was dealing with several missed payments from a borrower. The client had loaned funds for the purchase of equipment, but the borrower had defaulted on payments, and their company had gone into bankruptcy.

Through the bankruptcy sale process, Chen and her colleagues were able to secure the funds to get the client paid back right away. “We were able to get a good settled amount that the client was really happy with,” she says. To have such a speedy resolution was a relief for the client.

“It was a settlement, but he was pleased to be able to settle and get out of this case right away, minimizing his losses,” Chen says. “That just really reminds me of what we’re doing here: My job and my goal is always to get the client the best possible result as soon as we can and minimize their losses and maximize their return.”

Chen’s colleagues believe she is achieving that goal. “She is an all-around solid performer in every respect,” Lipke says.

For Chen, bankruptcy law practice is the place for her.

“I really enjoy what I’m doing,” she says. “I don’t think I’ll ever lose that passion.” ■