

August 2025

Restructuring Department Bulletin

Paul, Weiss Welcomes Experienced Restructuring Partner Nick Charlwood in London

Nick Charlwood, who advises on complex, cross-border debt restructurings, insolvencies and special situations financings, has joined the firm in London as a partner in the Restructuring Department, and as a member of the Hybrid Capital & Special Situations and Private Credit groups. He earned his LL.B. from the College of Law, London, and his Master of Philosophy and B.A. from the University of Cambridge.

Chris Hopkins Named *American Lawyer* “Litigator of the Week” for 23andMe Bankruptcy Sale

The *American Lawyer* recognized restructuring partner Chris Hopkins as a “Litigator of the Week” on July 18, highlighting a series of courtroom wins Paul, Weiss secured, allowing the bankruptcy sale of leading human genetics and biotechnology company 23andMe to close.

23andMe Closes Sale to TTAM Research Institute Following Eighth Circuit’s Denial of Motion to Stay

On July 14, 2025, 23andMe Holding Co., a leading human genetics and biotechnology company, successfully closed the sale of substantially all of its assets to TTAM Research Institute for \$305 million. TTAM is a not-for-profit medical research organization founded by Anne Wojcicki, 23andMe’s co-founder and former CEO. The principal legal obstacle to closing was the Company’s sale of its customers’ genetic data. The U.S. Bankruptcy Court for the Eastern District of Missouri approved the sale after a contested, two-day hearing at which over 30 Attorneys General and several other parties objected, arguing that an asset sale (but not a change in ownership) would violate various state statutes governing the transfer of genetic data to third parties absent the Company receiving opt-in consent from each of its more than 13 million customers. In response, the Company

Did You Know...

As described in our recent [client memo](#), on July 18, 2025, the first major crypto legislation in the United States, the GENIUS Act, was signed into law. Most notably, the law marks a substantial shift in the bankruptcy landscape by, among other things, (i) elevating the priority of stablecoin claims in bankruptcy above other unsecured creditors and administrative claimants and (ii) clarifying that stablecoin accounts are not property of the estate. Such changes fundamentally alter traditional bankruptcy principles, thereby introducing new complexities for all stakeholders. It remains to be seen whether additional regulations to address these issues will be implemented regarding the act, prior to becoming effective.

structured the transaction as a two-step equity sale whereby it (i) transferred certain assets and liabilities to a newly formed, wholly-owned subsidiary (“NewCo”) and (ii) sold 100% of the NewCo equity interests to TTAM. TTAM also agreed to provide customers with certain enhanced privacy protections if the Court approved such sale structure. The Company argued that the sale should be approved because (i) it complied with the applicable provisions of the Bankruptcy Code regarding the transfer of personally identifiable information, and (ii) the applicable state privacy laws at issue did not apply to changes of ownership structured through an equity sale. Following Bankruptcy Court approval, the state of California attempted to block the sale to TTAM by appealing the decision and seeking emergency motions to stay the sale. The District Court and the Eighth Circuit rejected California’s motions, allowing the sale to close on July 14, 2025. The transaction resulted from a competitive auction and final round of bidding and replaced a previously announced acquisition with Regeneron to acquire 23andMe for \$256 million.

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

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