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# Plan to Revive New York City Opera Has Creditors' Backing

By MICHAEL COOPER    OCT. 6, 2015

More than two years have passed since New York City Opera filed for bankruptcy, leaving in its wake large debts and a legal battle between two rival groups hoping to revive it. Now one of them has won the backing of an important constituency: the creditors who are owed money in the bankruptcy case.

The group — which is called NYCO Renaissance and is led by Roy G. Niederhoffer, an investment manager, and Michael Capasso, an opera producer — was joined by the official committee of unsecured creditors in the case, in a proposal to reorganize City Opera that was filed late Monday in United States Bankruptcy Court for the Southern District of New York. The filing said that their plan was “in the best interests of the debtor’s estate and creditors.”

Gerard S. Catalanello, a lawyer for NYCO Renaissance, called the filing “a monumental step forward.” A rival group called New Vision for NYC Opera, led by Gene Kaufman, an architect, is moving forward with its efforts to revive City Opera.

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When City Opera first filed for Chapter 11 bankruptcy, officials envisioned winding down the company. Then the groups led by Mr. Niederhoffer and Mr. Kaufman expressed interest in buying City Opera's name and putting on opera, and both participated in an auction of the company's few remaining assets last winter. In the spring, lawyers in the case began exploring whether they could instead reorganize the company, which would allow it to receive a multimillion-dollar bequest from a benefactor who died during City Opera's final days.

Continued » City Opera has more than \$25 million in claims against it, according to the new filing. The proposal calls for having the reorganized company issue \$1.4 million in promissory notes payable over four years, including \$1.15 million to its general unsecured creditors, which would be paid only if the company is able to obtain at least \$5 million in bequests.

There are still many hurdles to clear before City Opera's fate is decided. Tangled legal issues would have to be resolved. The court would have to evaluate rival reorganization plans, and creditors would have a say. Then would come the next challenge: figuring out how to put on opera again, affordably.

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