



Jay M. Goffman

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

Global Head of Corporate Restructuring

Jay M. Goffman is the global leader of Skadden's Corporate Restructuring Group. He was named among "The Decade's Most Influential Lawyers" by *The National Law Journal* in March, 2010 and was recognized as one of *The American Lawyer's* "Dealmakers of the Year" in April, 2011 for his work in restructuring Metro-Goldwyn-Mayer, Inc. (MGM), the largest prepackaged bankruptcy ever completed in under 30 days. In the 2011 *Financial Times* "U.S. Innovative Lawyers" report, Mr. Goffman was named as one of the 10 most innovative lawyers in the U.S. and he was recognized as a "pioneer" and a leader in out of court and prepackaged restructurings.

Mr. Goffman is regularly selected as one of the leading restructuring lawyers in the country and the world by various corporate restructuring and legal organizations, including *Turnarounds & Workouts* (named among the top 10 U.S. bankruptcy attorneys), *Chambers USA*, *Chambers Global*, *Euromoney and Legal Media Group's Expert Guide to the World's Leading Insolvency and Restructuring Lawyers*, *PLC Handbook* (named among the top New York restructuring lawyers) and *The K&A Restructuring Register*, among others.

The vast majority of Mr. Goffman's restructurings are completed through quick, cost-efficient out-of-court – or prepackaged – restructurings. Mr. Goffman was a pioneer in the use of prepackaged restructurings and is widely regarded as one of the leaders in the field. He has led many landmark prepacks, including those of Memorex Telex I and II, Globix, Grove Worldwide, Harvest Foods, Herbst Gaming, In-Store Advertising, MGM Studios, NTL, Mark IV, RCN, Specialty Foods and the "one-day prepack" for Blue Bird Bus Corporation, which re-wrote the way prepacks are done and set a new standard for prepackaged restructurings.

Mr. Goffman also played a leading role in Charter Communications' prearranged restructuring, representing Paul Allen as the owner. The Bankruptcy Court for the Southern District of New York called the Paul Allen settlement the "lynchpin" of "perhaps the largest and most complex prearranged bankruptcy ever attempted," which "in all likelihood ranks among the most ambitious and contentious as well."

Other highly successful out-of-court restructurings/recapitalizations led by Mr. Goffman include those of America West Airlines, Centro Properties Group, Intrawest Resorts, Ion Media, the Portland Trailblazers, RREEF, Evergreen International Aviation, Offshore Logistics, Travelport and Westwood One.

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Biography

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Education

J.D., University of North Carolina at Chapel Hill, 1983 (with honors; Member, *University of North Carolina Law Review*)

B.S., The State University of New York at Binghamton, 1980 (Chemical Psychobiology with an emphasis in Neurochemistry; Honors Thesis, "The Sudden Infant Death Syndrome As Related to Fetal and Infant Brain Neurochemistry")

Bar Admissions

New York

Authorships

"Case Study: In Re TOUSA," *Law360* (March 23, 2011)

"A Bankruptcy Regime For States: Pros And Cons," *Law360* (February 14, 2011)

"Distressed Investing: Selected Topics Georgetown University Law Center Continuing Legal Education," *American Bankruptcy Institute Bankruptcy 2007; Views from the Bench* (October 2007)

"Law Fosters Prepacks In Business Reorganizations," *New York Law Journal* (October 15, 2007)

Co-author, with Mark A. McDermott and Kurt Ramlo, "American Bankruptcy Reform and Creativity Prompt the *In re Blue Bird Body Company* One-Day Prepackaged Plan of Reorganization," *International Corporate Rescue*, a bi-monthly journal published by Kluwer Law International (London) (December 2006)

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In addition, he has advised on numerous traditional Chapter 11 cases for U.S. and international companies, including LyondellBasell, Olympia and York, Eastern Airlines, Texaco and Saxon Industries.

Mr. Goffman also has represented lenders and/or committees in many major restructurings, including those of Allegiance Telecom, AmeriServe, Atlantic Computer Systems, Bridge Information Systems, Chemtura, Focal, Harry Macklowe/Equity Office Properties, Movie Gallery, Pan Am, Pocket Communications, Sunbeam and XO.

Many of Mr. Goffman's restructurings have received recognitions by a variety of publications. For instance, the MGM restructuring was named among *Turnarounds & Workouts*' "Most Successful Restructurings of 2010" and received *The M&A Advisor*'s "2010 Media, Entertainment or Telecom Deal of the Year Award." LyondellBasell's Chapter 11 reorganization received *The M&A Advisor*'s "2010 Industrial Good and Basic Resources Deal of the Year Award"; and the Intrawest restructuring received *The M&A Advisor*'s "2009 Out-of-Court Reorganization of the Year Award" and the "2009 Real Estate Restructuring of the Year Award." In addition, the Centro Properties restructuring received *The M&A Advisor*'s "2009 Cross-Border Deal of the Year Award" and *Turnaround Atlas*' "2009 Out-of-Court Restructuring of the Year Award."

Mr. Goffman frequently lectures and writes on a variety of restructuring topics, including prepacks, mergers and acquisitions in distressed situations, distressed investing, fiduciary duties of board of directors, "zone of insolvency" issues, confirmation issues, mass tort issues and general and basic bankruptcy analysis. He also assisted the National Bankruptcy Review Commission with respect to legislative amendments regarding prepacks and co-chaired a committee of premier restructuring lawyers addressing potential bankruptcy legislation leading to certain congressional amendments to the Bankruptcy Code regarding prepacks. He is a member of the Board of Directors of the American Bankruptcy Institute and a member of the Board of Trustees of the China Institute.

Authorships (continued)

"Confirmation Issues – Selected Topics, Georgetown University Law Center Continuing Legal Education," *American Bankruptcy Institute Bankruptcy 2006: Views from the Bench* (October 2006)

"One Prepackaged Response to Bankruptcy Reform," *Bloomberg Corporate Law Journal* (Summer 2006)

"Asbestos and Mass Tort Issues in Chapter 11," Georgetown University Law Center Continuing Legal Education, *American Bankruptcy Institute Bankruptcy 2005: Views from the Bench* (October 2005)

Claims Issues — Selected Topics, Georgetown University Law Center Continuing Legal Education," *American Bankruptcy Institute Bankruptcy 2004: Views from the Bench* (October 2004)

"First Day Motions and Orders in Large Chapter 11 Cases: (Critical Vendor, Dip Financing and Cash Management Issues)," *12 J. Bankr. L. & Prac.* 59 (2003)

"Steering a Board of Directors Through the Zone of Insolvency," Practising Law Institute, New York City (May 2002)

"Checkout Time for Ch. 11 Panel's 'Prepack' Proposals," *The National Law Journal* (October 13, 1997)

"A One-Day Prepack — The Ultimate Reorganization" and "Prepacks: The Restructuring Technique of the '90s," First Annual Prepackaged Restructuring Seminars, New York City, Chicago and San Francisco (1996)

"Bankruptcy as a Business Tool: The One-Day Prepack Beckons," *The 1996 Bankruptcy Yearbook and Almanac*

"Deregulation or Bust? Financial Restructuring Can Be Problematic Under Chapter 11. Prepackaged Bankruptcy Saves Time and Money," *Public Utilities Fortnightly* (May 15, 1995)

Co-author, with Harvey R. Miller, "Good Faith: The Elusive Ever Lurking But Not Defined Scarlet Pimpernel of Bankruptcy," New York University School of Law, Bankruptcy Seminar (1986)

Co-author, with Harvey R. Miller, "The Continuing Voyage of Letters of Credit in Bankruptcy Cases — Is Twist Cap Still Alive?" New York University School of Law, Bankruptcy Seminar (1986)