

Our people



J. Andrew Rahl, Jr.

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[Vcard](#)

Andy is a partner in Reed Smith's Commercial Restructuring and Bankruptcy practice and its Financial Institutions Group and has been active for many years in the representation of financial institutions and companies acquired by institutional clients for their investment portfolios. Andy has led more than 60 constituency engagements on behalf of debtors, committees and agents for lenders.

Since joining Reed Smith in 2008, Andy has led representations of Chapter 11 debtors Taylor Wharton International, Kainos Partners Holdings and Summit Business Media, ad hoc committees in the Washington Mutual and Neenah Enterprises Chapter 11 cases, and one of the largest credit default swap counterparties in the bail-out of AIG by the Federal Reserve Bank of New York. Andy was head of the bankruptcy group at Anderson Kill & Olick for many years prior to joining Reed Smith and also has served as Co-Head of Reed Smith's bankruptcy practice group.

Andy has been named one of the nation's Outstanding Bankruptcy Lawyers six times by Turnarounds & Workouts and has been selected for inclusion among prominent US bankruptcy lawyers by The Deal, Best Lawyers in America, Legal 500 US and Superlawyers, among others. He has published a number of articles and is also a frequent speaker and lecturer, with more than 50 speaking engagements in the last ten years, including 15 as a conference chair or co-chair. He is also quoted frequently in the financial press on bankruptcy, restructuring and related investment matters.

**Representative
Matters**

- Taylor Wharton International - represented this private equity portfolio company as a debtor in its restructuring negotiations and subsequent Chapter 11 case; negotiated and obtained confirmation of its plan of reorganization on a pre-arranged basis.
- Kainos Partners Holdings - represented this owner of 55 franchise restaurants in its

Chapter 11 case which ended with a successful 363 auction and sale. Kainos Partners Holdings - represented this owner of 55 franchise restaurants in its Chapter 11 case which ended with a successful 363 auction and sale.

- Summit Business Media - represented this private equity portfolio company in negotiating a pre-arranged Chapter 11 plan with its lenders. Currently representing Summit in its Chapter 11 bankruptcy case which will implement that plan.
- Victory Pharma - represented this drug manufacturer as the successful stalking horse bidder for substantially all of the assets of Middlebrook Pharmaceuticals in a contested 363 sale in Delaware bankruptcy court.
- Washington Mutual - currently representing both a trustee for and a committee of beneficiaries of the rabbi trust interests in the Chapter 11 case of Washington Mutual Bank.
- Neenah Enterprises - represented an ad hoc committee of noteholders in this successful Delaware Chapter 11 case.
- AIG/Federal Reserve bailout - represented one of the six credit default swap counterparties with the largest exposure to AIG in several months of negotiations with AIG that culminated in the termination of those CDS transactions and the purchase of their underlying CDO assets by the Federal Reserve Bank of New York as part of the AIG bailout.
- Flag Holdings—currently acting as litigation trustee for the stockholders (former noteholders of Flag Limited) of reorganized Flag. Acted as special counsel to the official Creditors Committee prior to confirmation; prior to that acted as counsel for the interests of the Flag Limited noteholders in their negotiations with other constituencies in the case.
- DVI, Inc.-represented the litigation trustee of this former \$2 billion health care equipment and receivables lender in prosecuting asset recovery and liability claims. Represented the official Creditors Committee prior to confirmation of DVI's Chapter 11 litigation trust plan. Later prosecuted a D&O liability action and avoidance litigations against SPE securitization affiliates of DVI. Represented the ad hoc noteholder committee prior to commencement of the Chapter 11 case and accomplished the replacement of old management by a crisis manager within three weeks of being retained.
- Owens Corning, Inc.-acted as special counsel to the Official Creditors Committee for the bondholder and trade creditor constituencies, in particular with respect to substantive consolidation. Successfully obtained a pro-substantive consolidation ruling from District Judge John Fullam in 2004. Headed Anderson Kill's trial team in a four week substantive consolidation trial before Judge Alfred Wolin in the Federal District Court for the District of New Jersey in 2003.
- Bucyrus-Erie Company—successfully opposed all other constituencies who supported a plan that would have failed to realize upon fraudulent conveyance and other claims held by the debtor; prevailed in litigation to reject plan at disclosure statement hearing and achieved subsequent settlement that obtained assignment of those claims for our client; then successfully litigated those claims to a series of settlements that enabled our client to become only creditor to achieve 100+ % recovery. Thereafter represented

control stockholder in connection with refinancing and other activities of reorganized debtor and, finally, in a successful tender offer for company by an LBO fund. This case is the subject of a recent book which extensively cites Mr. Rahl, [Eat What You Kill](#) by Professor Milton Regan of the Georgetown University Law Center, U. of Michigan Press (2004).

Publications

- "Involuntary Bankruptcy of Securitizations" (co-author) *Bankruptcy & Restructuring Advisor* (Autumn 2007)
 - "3d Circuit Raises the Bar on Grants of Substantive Consolidation" (co-author) *The Journal of Corporate Renewal* (August 2007)
 - "Predicting Bondholder Activism" *The Bankruptcy Strategist* (March 2007)
 - "Insubordination: Determining Unsecured Post-Petition Interest Claims Against Suddenly Solvent Debtors" (co-author) *Daily Bankruptcy Review Small Cap* (June 30, 2004)
 - "New Developments with Securitizations in Bankruptcy: Substantive Consolidation" (co-author) *Daily Bankruptcy Review* (May 12, 2004)
 - "New Developments with Securitizations in Bankruptcy: Legislative Developments" (co-author) *Daily Bankruptcy Review* (March 31, 2004)
 - "ABA Revised Model Simplified Indenture" (contributor) *The Business Lawyer* (May 2000)
 - "Year 2000 Issues for Lenders and Investors" (co-author) *Corporate Legal Times* (July 1998)
 - "Must Derivatives Be a Director's Nightmare?" (co-author) *The Corporate Governance Advisor* 3(2) (1995)
 - "Marriott Risk": A New Model Covenant to Restrict Transfers of Value from Bondholders" (co-author) *3 Columbia Business Law Review* 503 (1994)
 - "Defending Against the Tide of Junk Bond Defaults" (co-author) *National Underwriter* (May 13, 1991)
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Speeches / Presentations

- Conference Co-Chair, Distressed Investing (1998-2010)
- "Valuation Workshop: Deconstructing and Evaluating Distressed Structured Debt Portfolios Part I: Deconstructing Portfolios of Subprime Loans, Preparing for Future Fiascos" (with Alpert and Sunshine) Distressed Investing, New York, NY (11/26/07)
- "Maximizing Recoveries in the Subprime Meltdown - Part 2" (with Henin, Pincus, Rachmuth, Ressler & Wolnick), Business and Financial Institutions Seminar, New York, NY (10/25/07)
- "Maximizing Recoveries in the Subprime Meltdown - Part 1" (with Duke, Silverschotz & Venditto), Business and Financial Institutions Seminar, New York, NY (10/4/07)
- "How Deep Is Your Insolvency?" (with Siev & Adornato), Turnaround Management Association, New York, NY (9/27/06)

- "Deepening Insolvency" (with Siev & Adornato), New Jersey Society of CPA's Insolvency & Reorganization Conference, Iselin, NJ (9/21/06)
- "Bondholder Activism" (with Kaplan, Klein & Manewitz), Distressed Investing, New York, NY (11/27/06)
- "How Deep is Your Insolvency?" (with Siev, Katz & Adornato), Business & Financial Institutions Seminar, New York, NY (6/13/06)
- "Cross-Border and Jurisdictional Battles: Europe and Chapter 15" (with Goldstein, Brincko, Cova & Griffith), Distressed Investing Europe, London, UK (5/18/06)
- "Venue Shopping and Vending" (with Brincko, Gross, Kaplan & Ray), Distressed Investing, New York, NY (11/28/05)
- "Effects of the New Bankruptcy Code on Corporate Governance" (with Brandt & Rosenbloom), Corporate Reorganizations, Chicago, IL (6/24/05)
- "Lender Liability and Third Party Litigation" (with Carlinsky, Duke & Lloyd), Distressed Investing Europe, London, UK (5/19/05)
- "Post Confirmation & Third Party Litigation" (with Ray & Goldin), Distressed Investing, New York, NY (11/29/04)
- "Keeping The Horse in the Barn; Critical Stages in Bankruptcy Cases" (with Henin, Pincus, Venditto & Ressler), Business & Financial Institutions Seminar, New York, NY (9/9/04 and 5/27/04)
- "Post Confirmation Litigation" (with Ray), Corporate Reorganizations, Chicago, IL (6/24/04)
- "Protecting the Value of the Estate" (with Brincko), Distressed Investing/Europe, London, UK (5/13/04)
- "Situation Report: DVI Business Credit" (with Lane & Cady), Healthcare Transactions, Chicago, IL (3/18/04)

Experience 2008 Reed Smith

1990 Anderson Kill & Olick, P.C.
 Head of the Bankruptcy and Restructuring Practice Group
 Member of the firm's Executive Committee and Board of Directors

Legal Education 1973 J.D., Columbia University School of Law

Undergraduate Education 1970 B.A., Williams College

Court Admissions

- U.S. District Court - Southern District of New York
- U.S. Court of Appeals - Second Circuit
- U.S. Court of Appeals - Third Circuit

- U.S. Supreme Court
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Professional Affiliations

- American Bar Association, Business Law Section Committees: Business Bankruptcy and Commercial Financial Services
 - New York State Bar Association
 - Association of the Bar of the City of New York
 - American Bankruptcy Institute
 - Association of Commercial Finance Attorneys
 - Member of the Board of Directors of Strive!, a non-profit agency which runs job training programs in New York and several other cities
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Notable Quotes

The following is a representative sampling of more than 100 articles that quote or mention Andy which provides a perspective on the nature and scope of Andy's practice and professional activities:

- "US Airways Seeks to Acquire Delta in Bid to Be No. 1" *New York Times* 11/16/06
- "Hedge Funds Threatening Option-Scam Defaults Win Case" *Bloomberg* 10/13/06
- "Hedge Funds Threatening Defaults in Options Scandal Win Ruling" *Bloomberg* 10/6/06
- "Owens Corning To Rewrite Ch. 11 Plan To Incorporate \$2.1B Capital Infusion" *Daily Bankruptcy Review* 5/11/06
- "Owens Corning reaches deal on bankruptcy exit plan" *MarketWatch* 5/10/06
- "More Creditors Ask Supreme Court To Review OC Ruling" *Bank Loan Report* 2/6/06
- "High Court Asked To Review OC Ruling" *Bank Loan Report* 1/9/06
- "Big Suits – In Re Owens Corning" *American Lawyer* 10/05
- "United Rentals Bondholders Bag Higher Consent Fees" *Credit Investment News* 9/20/05
- "Court Reverses Bankruptcy Move by Owens Corning" *The Wall Street Journal* 8/16/05
- "Bondholders Take Activism Up a Notch" *Investment Dealers Digest* 7/18/05
- "Corporate Activism: It's Not Just for Equity" *Hedgeworld News* 6/28/05
- "Owens-Corning Judge Chides Tort Bar" *HedgeWorld News* 4/8/05
- "Outstanding Bankruptcy Lawyers 2004" *Turnarounds & Workouts* 12/15/04
- "Judge Grants Consolidation Request in Owens Corning Chapter 11 Case" *Daily Bankruptcy Review* 10/6/04
- "El Comandante in Serious Predicament" *El Nuevo Dia* 8/28/04
- "Owens Corning, Creditors Reach Deal for Chapter 11 Reorganization" *Daily Bankruptcy Review* 6/8/04

- "Au Contraire, Pierre" *Forbes* 5/10/04
 - "Pierre Foods Bondholders Win Concessions" *Reuters* 3/16/04
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In Hong Kong, Reed Smith Richards Butler.

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