

BEARD GROUP



LAW & BUSINESS PUBLISHERS

24th Annual
DISTRESSED INVESTING
CONFERENCE

The
Documents Book

The Harmonie Club
4 East 60th Street
New York City
November 27, 2017

DISTRESSED INVESTING 2017

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Reorg Research

BEARD GROUP



Distressed Investing 2017

Conference Agenda

7:30 a.m.

Registration and Continental Breakfast

8:00 a.m.

Chairs' Opening Remarks

Harold L. Kaplan
Partner
FOLEY & LARDNER LLP

John T. Young, Jr.
Senior Managing Director
CONWAY MACKENZIE, INC.

8:10 a.m.

Year in Review & New Business Opportunities

Steven L. Gidumal
Managing Partner
VIRTUS CAPITAL, LP

Our speaker, Steve Gidumal, is always thought provoking and is back for his 22nd year to review the year in

distressed investing and bring his insights and unique perspectives on what to expect in the coming year.

8:50 a.m.

Navigating the Digital Transformation Journey

Meade Monger
Managing Director
ALIXPARTNERS

Lorenzo Mendizabal
Executive Vice President
BMC GROUP, INC.

Research done by AlixPartners and MIT shows that digitally transformed companies are better prepared for the future, and more competitive in the long run. But how should corporate restructuring professionals and distressed investors be interpreting this data in a forward-looking manner?

Panelists will discuss ways that digitally transformed companies are creating opportunities for restructuring professionals and distressed investors, asking, "What are digitally transformed companies investing in? What's driving their performance?"

Rather than reactively looking at troubled companies, are there ways to go one step further by looking at successful companies and deducing which companies, industries and sectors will be displaced by them?

9:40 a.m.

Morning Networking Break

10:00 a.m.

State and Municipal Bonds -- Any Lessons Learned Yet?

Harold L. Kaplan
Partner
FOLEY & LARDNER LLP

William A. Brandt, Jr.
President & CEO
DEVELOPMENT SPECIALISTS, INC.

Andy J. Dillon
Executive Director
CONWAY MacKENZIE, INC

Seth Brumby
Deputy Editor
DEBTWIRE MUNICIPALS

In the wake of Puerto Rico, Detroit and other recent municipal insolvencies, this discussion will explore how municipal market professionals should evaluate investments and workout strategies. Topics include the evolving assumptions about bondholder security. The Gold Standard was once the full faith and credit of a general obligation bond. How has that changed? And how have restructurings affected the understanding that an uninterrupted stream of designated revenue secures special revenue bonds? Moreover, how does the market treat the credit worthiness of states, which are not entitled to bankruptcy relief?

This Panel includes leading investor and Municipal side players in and observers of the major cases and trends.

10:50 a.m.

Litigation Finance

Marc J. Carmel

Director

LONGFORD CAPITAL MANAGEMENT, LP

Benjamin I. Finestone

Partner

QUINN EMANUEL URQUHART & SULLIVAN, LLP

Jude Gorman

General Counsel & Chief Administrative Officer

REORG RESEARCH, INC.

This panel of corporate restructuring professionals will discuss litigation finance, the rapidly growing form of specialty finance in which one party invests in the outcome of another party's legal disputes.

After explaining the basics of litigation finance, the panel will explain different ways in which investors can use litigation finance in distressed situations to increase return and decrease risk.

The panel will conclude with an explanation of factors to consider when choosing a litigation funder, different ways to structure litigation finance agreements, and best practices when pursuing a litigation finance arrangement.

11:45 a.m.

Annual Awards Luncheon, presenting the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry to Marc Lasry at AVENUE CAPITAL GROUP, and an interview conducted by last year's award recipient, Jack Butler, CEO, BIRCH LAKE HOLDINGS, L.P.

1:35 p.m.

Yield Enhancements in Distressed Debt Portfolios

Robert Benhenni
LÉONARD DE VINCI PÔLE UNIVERSITAIRE,
Research Center

Anthony Morro
Global Director of Financial Restructuring
and Insolvency Practice
WHITE & CASE LLP

Michael Ciklin
PERINI CAPITAL

Fresh research shows that returns on defaulted corporate bonds are exceeding returns on defaulted loan obligations over the course of a restructuring proceeding. Profs. Edward Altman and Robert Benhenni use time series of bond and loan pricing to gauge the return and risk of investing in defaulted securities over the entire restructuring period to show that corporate bond ROIs from default until emergence is impressive, but returns on defaulted corporate bank loans are uniformly poor. Dissecting returns on bond investments by seniority ranking in the issuer's capital structure showed that senior unsecured bonds outperformed both senior secured bonds and subordinated debt.

This panel will examine how distressed debt investors might craft portfolio investment strategies in this alternative asset class to take advantage of this new evidence using an appropriate measure of volatility to address the return and risk tradeoffs of these investment alternatives compared to the more familiar high yield asset class. This panel will also explore whether distressed debt investors might want to favor senior unsecured bonds over senior secured bonds and why subordinated debt looks like it's typically overpriced at the time of default.

2:20 p.m.

Ethics Hour -- Post-Reorg Corporate Governance

Deborah Hicks Midanek
SOLON GROUP

Matthew B. Stein
Partner
KASOWITZ BENSON TORRES LLP

Steven A. Seiden
SEIDEN KRIEGER ASSOCIATES

Michael A. Schwartz
STRATEGIC VALUE PARTNERS LLC

Tony Chapelle
FINANCIAL TIMES

Earn an hour of CLE ethics credit as this panel discusses prudent constitution and population of a board of directors for a company emerging from a chapter 11 restructuring, and the practical and ethical problems that arise if this is an afterthought to the laudable goal of confirming an otherwise consensual chapter 11 plan.

3:20 p.m.

Afternoon Networking Break

3:40 p.m.

The Future of Corporate Restructuring & Distressed Investing

James H.M. Sprayregen
Partner
KIRKLAND & ELLIS LLP

Steve Zelin
Partner
PJT PARTNERS INC

Jason New
Senior Managing Director of THE BLACKSTONE GROUP
and Head of Special Situation Investing for GSO CAPITAL
PARTNERS

Stephanie Wickouski
Partner
BRYAN CAVE LLP

Three of the nation's top strategists in the restructuring industry -- a dean of the bankruptcy bar, a successful distressed portfolio manager, and a leading restructuring advisor -- have a conversation about distressed markets and restructuring trends.

4:30 p.m.
Investors' Roundtable

Steven L. Gidumal
Managing Partner
VIRTUS CAPITAL, LP

Gary E. Hindes
Managing Director
THE DELAWARE BAY COMPANY LLC

Dave Miller
Portfolio Manager
ELLIOTT MANAGEMENT CORP.

Neil S. Subin
Chairman
BROADBILL INVESTMENT PARTNERS LP

5:30 p.m.
Conference Adjourns

5:45 p.m.
Reception (for all delegates, speakers and honorees) hosted by
BRYAN CAVE LLP (at 1290 Avenue of the Americas) honoring
the 2017 *Turnarounds & Workouts* Outstanding Young
Restructuring Lawyers:

- Jonathan Canfield at STROOCK & STROOCK & LAVAN LLP
- Rosa J. Evergreen at ARNOLD & PORTER KAYE SCHOLER LLP
- Adam J. Goldberg at LATHAM & WATKINS LLP
- Chad J. Husnick at KIRKLAND & ELLIS LLP
- Richard S. Kebrdle at WHITE & CASE LLP
- Meredith A. Lahaie at AKIN GUMP STRAUSS HAUER & FELD LLP
- Michele C. Maman at CADWALADER, WICKERSHAM & TAFT LLP
- Jennifer L. Marines at MORRISON & FOERSTER LLP
- David S. Meyer at VINSON & ELKINS LLP
- Sunny Singh at WEIL, GOTSHAL & MANGES LLP
- Matthew B. Stein at KASOWITZ BENSON TORRES LLP
- Eli J. Vonnegut at DAVIS POLK & WARDWELL LLP

Join us at next year's conference on
Monday, November 26, 2018

BEARD GROUP



ALL PRINTED MATERIALS & POWERPOINT PRESENTATIONS

distributed at the 24th Annual Distressed
Investing Conference will be available on-line
at no charge at:

<http://bankrupt.com/DI2017/>

DISTRESSED INVESTING 2017

Notes

The Harmonie Club
4 East 60th Street
New York City
November 27, 2017

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DISTRESSED INVESTING 2017

The Faculty

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Deborah Hicks Midanek Bailey

Founder & Managing Partner, Solon Group, Inc.

Well known for her turnaround expertise, Deborah has consistently positioned businesses for accelerated growth. She has diagnosed and remedied problems for over 60 corporations plus furthered growth of nearly 30 ventures, including her own. An experienced director, her knowledge of operations, finance, and strategy has served 14 corporate and 6 nonprofit boards since 1990.



At Solon Group, a business development and restructuring firm she started in 2005, Deborah works with companies on growth strategy and handling rapid change. For example, she helped a pharmaceuticals manufacturer manage a sudden revenue decline from \$2 billion to an estimated \$400 million caused by a patent loss; helped finance a natural gas pipeline and distribution company; and worked with a wealth management firm to develop its own successful proprietary funds.

Previously, as President of Glass & Associates, Deborah guided the firm to double revenue and triple margin in two years. She started and ran the New York office of this provider of interim management services to manufacturing and distribution companies, opened new offices in the US and Europe, rebuilt the brand, and positioned the firm for a successful sale in 2005. In addition, she led teams for diverse companies including Parmalat USA, Mississippi Chemical, and FINOVA. Earlier, she served as CEO of United Companies Financial Corporation and Standard Brands Paint.

In 1990 Deborah founded Solon Asset Management Corporation, which quickly became a highly regarded institutional investment management firm. Using \$75,000 in personal savings, she grew it to approximately \$1 billion in fixed income assets under management and attracted Fortune 50 pension funds, large endowments and foundations as clients. Solon, which won national recognition for its work with troubled derivatives portfolios, was sold in 1997. Deborah also built a no load mutual fund complex from \$100 million to \$1 billion in assets in 11 months, then the fastest growth recorded by Lipper.

While earning her MBA at Wharton, Deborah worked at Conrail in strategic planning for 2 years, leading the analysis of competitive rail mergers. On graduation, she joined the Chairman's strategic planning staff at Bankers Trust. As a member of the bank's capital markets group, she placed 80% of the corporate private placements in 1983, securing the first ranking in the investment banking league tables for a commercial bank. She joined Drexel Burnham to start its derivatives function, which grew to \$50 billion in contracts; she then formed and led the firm's structured products group.

Deborah has served as director, lead director or chairman as well as committee chair (audit, compensation, governance) for public and private companies including Signature Group Holdings, HCC Insurance Holdings, MB Holdings, Phosphates Holdings, Inc., Rodman & Renshaw Group, Inc., and Tricapital, Ltd., among others. A trustee of the Committee for Economic Development since 1992, she was invited to join the Mississippi Seed Fund Investment Board in 2013. She serves family owned Biltmore Companies a member of its advisory board. Deborah chaired the boards of Standard Brands Paint and American Homestar, and of The Solon Funds, registered under the Investment Company Act of 1940. She also served as de facto lead director for Drexel Burnham, deemed an inadvertent investment company, during its bankruptcy. She is certified by the NACD as a Board Leadership Fellow.

Deborah earned her MBA from the Wharton School and an AB from Bryn Mawr College. A native of New York, Deborah is married to Coley Bailey and lives in Mississippi and New Mexico. A frequent writer and speaker on governance matters, Deborah is active in economic development and philanthropy.

ROBERT BENHINNI

De Vinci Research Center



ROBERT BENHINNI

Robert Benhenni holds a Ph.D. in Applied Mathematics (Statistical Probability), from UCLA (University of California Los Angeles), and an MBA in Finance from the University of Chicago Booth School of Business. This American started his career at Bell Labs as a research analyst, he then made the route of Wall Street financial institutions to senior positions (Morgan Stanley, Credit Suisse, JP Morgan, Natixis, ...) where he worked in Investment Banking and Asset Management / Hedge Fund. Robert also kept excellent contacts with the academic world: University of Chicago School of Business and more recently with the NYU Stern School of Business where he conducted research. He has just created, with a credit specialist at NYU Stern,

robert.benhenni@devinci.fr



WILLIAM (BILL) A. BRANDT, JR.

For almost 40 years, Bill Brandt has been a fixture on the national stage in the fields of business, civic and political endeavors. A talented business strategist and political counselor, he is the President of Development Specialists, Inc., better known worldwide as DSI and widely recognized as one of the foremost firms in the corporate restructuring industry. While Mr. Brandt and his firm have been and continue to be involved in some of the most celebrated and complex restructuring and insolvency matters in the arenas of business and government reorganization, the firm also lends its expertise to other matters in the broader economic and political realms. An example was its stewardship and resolution of the infamous Ohio “Coin Fund” scandal at the request of the Attorney General of the State of Ohio.

In 2015, Mr. Brandt finished his third consecutive term as Chair of the Illinois Finance Authority, having first been appointed by the Governor in 2008 and confirmed unanimously by the Illinois Senate that same year, and then subsequently reappointed as Chair in 2010 and 2012. The IFA is one of the nation’s largest state-sponsored self-financed entities principally engaged in issuing taxable and tax-exempt bonds, making loans and investing capital for business, nonprofit organizations and local governments. Mr. Brandt, again by gubernatorial appointment, was also a member of the Illinois Broadband Deployment Council, whose mission is to ensure that advanced telecommunications services are available to all of the citizens of Illinois.

Mr. Brandt has advised Congress on matters of insolvency and bankruptcy policy, and in that capacity was the principal author of the amendment to the Bankruptcy Code permitting the election of trustees in Chapter 11 cases. He was involved in drafting several amendments to the Bankruptcy Code revisions enacted into law in April 2005 as part of the Bankruptcy Abuse Prevention and Consumer Protection Act, which substantially rewrote the nation’s bankruptcy laws. Mr. Brandt has also just recently finished serving as a member of the Commission empaneled by the American Bankruptcy Institute to address the reform of Chapter 11 of the Bankruptcy Code and the nation’s corporate restructuring regime.

Referred to several years ago by one media outlet as one of the ten most influential political figures in Illinois, Mr. Brandt was a member of the President’s National Finance Board during the Clinton administration, and was elected a Delegate from the State of Florida to the 1996 Democratic National Convention. During that decade as well, and upon the invitation of business and political leaders in the People’s Republic of China, Mr. Brandt worked with various public policy, law and banking leaders in China on approaches to the reorganization and restructuring of some of that nation’s state-owned

industries. In 2000, he was a member of the Democratic Party's National Convention Platform Committee, and in 2002, he served on the Illinois Gubernatorial Transition Team, as well as on the State of California's business delegation dispatched to Cuba to discuss politics, business and trade potential. In 2008, Mr. Brandt was again elected a Delegate to the Democratic National Convention, this time from the State of Illinois.

As part of his longstanding commitment to higher education and to civic endeavors, Mr. Brandt chairs the National Advisory Council for the Institute of Governmental Studies at the University of California at Berkeley. He was a member of the Board of Trustees of Loyola University Chicago from 2007 to 2016, and is a Life Trustee of Fenwick High School in Oak Park, Illinois.

Mr. Brandt served several terms as a member of the Board of Directors of the American Bankruptcy Institute, as well as also serving, for a number of years, as a member of the Advisory Board for that organization's *Law Review*. He is a member of the Board of Advisors for the ABI's annual New York City Bankruptcy Conference, having earlier served for 15 years in a similar capacity for the ABI's Bankruptcy Battleground West Seminar held each year in Los Angeles.

For almost 20 years, Mr. Brandt was a member of the private Panel of Trustees for the United States Bankruptcy Court for the Northern District of Illinois, and briefly served as a member of the same panel for the Bankruptcy Court for the Southern District of Florida in the late 1980s. He was a member of the Executive Committee of the Bankruptcy Section of the Commercial Law League of America and served on their National Government Affairs Committee. Mr. Brandt also completed three terms as a member of the Board of Directors of the San Francisco Bay Area Bankruptcy Forum.

Mr. Brandt has written for publications spanning a broad spectrum of thought, ranging from *Maclean's*, Canada's Weekly Newsmagazine, to *Directors & Boards*, *Corporate Board Magazine*, the *Florida Real Estate Journal*, and the *American Bankruptcy Institute's Law Review*, published in conjunction with St. John's University School of Law. He is the co-author of the "Due Diligence" chapter in the 2nd edition of *Bankruptcy Business Acquisitions* published by the American Bankruptcy Institute. He is a frequent lecturer and speaker on topics of corporate restructuring, bankruptcy and related public policy issues and regularly appears on CNN, CNBC, CNNfn, Bloomberg, Canada's BNN, and the Arise America news network, as well as the CBS Radio and National Public Radio networks. He has been profiled and interviewed in a wide array of periodicals including, among others, *The Wall Street Journal*, *The New York Times*, *The International Herald Tribune*, *Business Week*, *The Miami Herald*, *The Chicago Tribune*, *The Boston Globe*, *Billboard Magazine* and *Bank Bailout Litigation News*.

Among many other professional and trade organization memberships, Mr. Brandt is a member of the National Association of Bankruptcy Trustees, the International Council of Shopping Centers and the Urban Land Institute. His biography appears in a number of reference works including *Who's Who in America*, *Who's Who in Finance and Industry*, and *Who's Who in American Law*. For well more than a dozen years, his firm, Development Specialists, Inc., has been rated as one of the Outstanding Turnaround Management Firms in the world by the publication *Turnarounds & Workouts*, and he is routinely listed on annual rosters of the country's top restructuring advisors. Mr. Brandt received his B.A. from St. Louis University and his M.A. from the University of Chicago, where he also completed further post-graduate work toward a doctoral degree.

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PROFESSIONAL HISTORY

1976 – Present	President and Chief Executive Officer of Development Specialists, Inc.
1977	Commentator, business/political affairs, CBS Radio (WBBM-AM), Chicago, Illinois
1975 – 1976	Melaniphy & Associates, Inc. [management/urban affairs and economic development consulting firm], Chicago, Illinois
1972 – 1974	Assistant to the President, Pyro Mining Co. [coal], Chicago, Illinois

EDUCATION

B.A. (with honors) in Sociology/Urban Affairs from St. Louis University (St. Louis, Missouri), 1971

M.A. in Sociology, University of Chicago (Chicago, Illinois), 1972

ABD (All-but-Dissertation) in Sociology, University of Chicago (Chicago, Illinois)
(Course work, special field exams, and language requirements completed in 1974)

AWARDS AND FELLOWSHIPS

Alpha Sigma Nu, the National Jesuit Honor Fraternity
(elected to at St. Louis University, 1971)

The La Verne Noyes Scholarship for Graduate training
(University of Chicago, 1971 through 1974)

Woodrow Wilson Scholarship Nominee
(St. Louis University, 1971)

Ford Foundation Research and Training Grant in Demography
(University of Chicago, Population Research Center, 1971-1972)

Visiting Research Associate, Harvard University
(Department of Government, 1972)

Former part-time member of the faculties of both the College of DuPage (Glen Ellyn, Illinois) and Thornton Community College (South Holland, Illinois)

Former Advisory Board Member, “Social Welfare, Social Planning & Social Development: An International Database.” Sponsored by Sociological Abstracts, Inc., San Diego, California

PROFESSIONAL MEMBERSHIPS

American Bankruptcy Institute

(Member of Commission to Study the Reform of Chapter 11, Co-Commissioner of Labor and Benefits Advisory Committee, Co-Commissioner of Administrative Claims Advisory Committee; Member of Board of Advisors for ABI's annual Bankruptcy Battleground West seminar; former Member of Board of Directors)

California Receivers Forum

Central Florida Bankruptcy Law Association

Commercial Law League of America

(Former Member of the Bankruptcy Section Executive Council, the National Governmental Affairs Committee, and the NCBJ Planning Committee)

International Association of Restructuring, Insolvency and Bankruptcy Professionals (INSOL International)

International Council of Shopping Centers

International Exchange of Experience on Insolvency Law (IEEI)

International Insolvency Institute

Los Angeles Bankruptcy Forum

Midwest Sociological Association

National Association of Bankruptcy Trustees

New York Institute of Credit

South Florida Bankruptcy Bar Association

San Francisco Bay Area Bankruptcy Forum

(Member of Board of Directors, 2003-2006, 2006-2009, and 2009-2012)

Urban Land Institute

OTHER MEMBERSHIPS

Board of Trustees, The Honorable Tina Brozman Foundation for Ovarian Cancer Research (Tina's Wish)

National Advisory Council, Institute of Governmental Studies, University of California, Berkeley

(Member, 2006 – present; Chair 2016 – present)

Board of Trustees, Loyola University Chicago (2007 – 2016)

Board of Directors, Future Music, Inc., San Francisco (2006-2009)

Governing Member of the Chicago Symphony Orchestra's Orchestral Association

Former Governing Member of the Sustaining Fellows at the Art Institute of Chicago

Life Trustee on Board of Trustees of Fenwick High School, Oak Park, Illinois

Michigan Shores Club, Wilmette, Illinois

Professional Association of SCUBA Diving Instructors

Union League of Chicago

Life Member of Zoological Society of Florida for the Miami Metrozoo

MOTION PICTURE AND FILM APPEARANCES

2002:

February 7: New York, New York. Sutton 1 Theatre on East 57th Street. Mr. Brandt was featured in the documentary film, *What Happened*, which premiered at the New York International Independent Film and Video Festival. The film humorously depicted the rise and fall of the "dot-coms."

POLITICAL, LEGISLATIVE & CIVIC ENDEAVORS

2016:

- Chair, National Advisory Council for the University of California at Berkeley's Institute of Governmental Studies

2012:

- Chair, Illinois Finance Authority (2-year Gubernatorial re-appointment)
- Member, Illinois Broadband Deployment Council (Gubernatorial re-appointment)

2011-2012:

- National Campaign Finance Chairman for Congressional candidate (Ill. 8th Cong. Dist.) Tammy Duckworth

2010:

- Chair, Illinois Finance Authority (2-year Gubernatorial re-appointment)
- Member, Illinois Broadband Deployment Council (Gubernatorial appointment)

2009:

- National Campaign Finance Co-Chair for Congressional candidate (Ill. 5th Cong. Dist.) Mike Quigley

2008:

- Chair, Illinois Finance Authority (2-year Gubernatorial appointment)
- Member, Loyola University Board of Trustees
- Delegate from the State of Illinois to the 2008 Democratic National Convention, August 25th – 28th, Denver, Colorado

2006:

- Member, National Advisory Council for the University of California at Berkeley's Institute of Governmental Studies
- National Campaign Finance Chairman for Congressional candidate (Ill. 6th Cong. Dist.) Tammy Duckworth

2005:

- Named as Replacement Manager by the State of Ohio to administer two rare coin funds which received \$50 million in investments from the State of Ohio's Bureau of Workers' Compensation

2002:

- Member, Illinois Gubernatorial Transition Team
- Member, State of California's Business Delegation to Cuba, December 6th – 11th, promoting business, trade and friendship

2000:

- Platform Committee Member for the 2000 Democratic National Convention, August 14th – 17th, Los Angeles, California

1996:

- National Finance Board Member, Clinton/Gore 1996 Presidential Campaign
- Vice-Chair, City of Chicago's "Chicago '96" Host Committee for the 1996 Democratic National Convention
- Delegate from the State of Florida to the 1996 Democratic National Convention, August 26th – 29th, Chicago, Illinois



Seth Brumby

Deputy Editor

Debtwire Municipals

Seth Brumby assisted in the development and launch of Debtwire Municipals in 2011 and is currently its Deputy Editor. He has over ten years of experience writing about business and finance, including restructuring and debt capital markets. Prior to his time at Debtwire, Seth was an investigator conducting background checks on asset managers for a corporate due diligence firm. He is a graduate of the State University of New York at Albany.

Jack Butler
Chief Executive Officer
Birch Lake Holdings, L.P.



One of the most highly regarded and renowned dealmakers and thought leaders in the restructuring, corporate reorganization and M&A communities, Jack has been credited as one of the principal architects of restructuring solutions for companies across a diverse range of industries, including Delphi Corporation, Kmart Corporation, Masonite International, Inc., Per-Se Technologies, Inc., Rite Aid Corporation, Sprint Corporation, Warnaco Group, Inc., Xerox Corporation and on behalf of creditors in the American Airlines' reorganization and merger with US Airways Group, Inc. The American-US Airways transaction was cited for its innovation, collaboration and creativity by the Financial Times, which separately profiled Jack for developing “creative solutions” during the credit crisis. He co-founded the corporate restructuring practice at Skadden, Arps, Slate, Meagher & Flom LLP, where he was a practice leader for twenty-three years. He previously served on the executive leadership team at Hilco Global, where he worked with healthy and distressed companies, their creditors and investors on a broad range of strategic transactions. Jack is a member of the M&A Advisor Hall of Fame and the Turnaround, Restructuring and Distressed Investing Industry Hall of Fame. He is a recipient of the prestigious Ellis Island Medal of Honor, which is awarded to Americans who exemplify outstanding qualities in both their personal and professional lives. A founder and past chairman of the Turnaround Management Association, Jack has served in leadership positions for many other industry organizations, including the American Bankruptcy Institute, American Board of Certification, Commercial Finance Association and its Education Foundation, INSOL International and New York Institute of Credit. He is also a Fellow in the American College of Bankruptcy and International Insolvency Institute. Jack received an A.B. from Princeton University and a J.D. from the University of Michigan Law School. In addition to serving in leadership positions with numerous civic and charitable organizations, he officiated high school and college football for many years and is a lifetime member of the American Football Coaches Association.



Marc J. Carmel

Director

Marc is responsible for investment sourcing, underwriting and monitoring. Marc is an accomplished attorney with nearly 20 years of experience leading representations in restructurings and bankruptcies involving companies in varied industries (including energy, entertainment, health care, manufacturing, mining, real estate, retail, technology, and transportation). Marc has significant experience advising and preparing distressed companies with respect to all phases of restructurings, including by: assisting in developing business plans and valuation and liquidation analyses; securing use of cash collateral; and negotiating and documenting approval of financing facilities and Chapter 11 plans. Marc has litigated numerous bankruptcy matters successfully, including non-consensual cash collateral use, debtor-in-possession financing, plan confirmation, and sales via section 363 and chapter 11 plans; secured Second Circuit opinion upholding designation (i.e., disqualification) of chapter 11 plan vote of first lien lender. Marc is a member of the American Bar Association Business Bankruptcy Committee, the American Bankruptcy Institute and the Turnaround Management Association. He earned masters of accounting and bachelor of business administration degrees from the University of Michigan and a law degree from the Harvard Law School.

Tony Chapelle



FINANCIAL
TIMES



Tony Chapelle is a Senior Reporter with *Agenda*. He previously covered stockbrokers, individual investors and brokerage companies as a senior editor for *On Wall Street* magazine. In the late 1990s, he and his wife Carla ran a newsletter called *Securities Pro*, which reported on African Americans in the financial services industry. From 1989 until 1993, Tony produced television programs at CNN Business News in New York. Tony earned a Master's Degree from Columbia Journalism School.

Professionals

Andy J. Dillon

Executive Director

Detroit
248.433.3100
ADillon@ConwayMacKenzie.com

Andy Dillon has a proven track record of success in municipal and corporate finance.

Mr. Dillon acted as Treasurer for the state of Michigan managing 1,450 employees, where he was responsible for collecting more than \$50 billion in annual revenues, tax administration, collections, bond finance, school loan programs, local government oversight, and served as the sole fiduciary of \$60 billion in pension, 401K, state trust and cash assets. While treasurer, Mr. Dillon also lead two state reviews of the City of Detroit's finances, negotiated a Consent Agreement between the city and state and transitioned the city into receivership. Mr. Dillon also provided hands on oversight of dozens of troubled cities, counties and school districts.

Previous Experience

Mr. Dillon acted as Treasurer for the state of Michigan managing 1,450 employees, where he was responsible for collecting more than \$50 billion in annual revenues, tax administration, collections, bond finance, school loan programs, local government oversight, and served as the sole fiduciary of \$60 billion in pension, 401K, state trust and cash assets. While treasurer, Mr. Dillon also lead two state reviews of the City of Detroit's finances, negotiated a Consent Agreement between the city and state and transitioned the city into receivership. Mr. Dillon also provided hands on oversight of dozens of troubled cities, counties and school districts.

In The News

[08/03/2017 Andy Dillon: How Does Illinois Education Funding Issues Compare to Other States? – WGN TV](#)

[08/11/2016 Andy Dillon: Mich. Retirement funds boost stake in Tesla stock – The Detroit News](#)

Knowledge

[08/01/2016 Andy Dillon, Kevin Hand and Emily Petrovski: Applying Turnaround Principles in a Municipal Environment – Journal of Corporate Renewal](#)

[06/03/2016 Andy Dillon: Interview – WJR News/Talk](#)

[04/21/2016 Andy Dillon: Come together, right now, Chicago business – Crain's Chicago Business](#)

Education

Juris Doctorate from the University of Notre Dame
Bachelor of Business Administration from the University of Notre Dame

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Benjamin I. Finestone

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Biography

Ben Finestone is ranked as a leading New York Bankruptcy/Restructuring individual by *Chambers* (2013-2017), a “Super Lawyer” by *New York Metro Super Lawyers* (2013-2017), was one of 12 attorneys nationwide named as one of *Turnarounds & Workouts’* “Outstanding Young Restructuring Lawyers” in 2011, and received a 2013 Turnaround Award by the *M&A Advisor*. Currently, Ben serves as the co-president of the Federal Bar Council-Bankruptcy Litigation Committee, a committee dedicated to encouraging respectful, cordial relations between the bench and bar.

Ben is able to see the field from all angles, representing creditor groups, such as in GenOn Americas, Berry Petroleum Co., Essar Steel and Algoma, and Momentive Performance, debtors, such as Amplify Energy, OAS, Washington Mutual, The Colonial BancGroup, and Solutia, bankruptcy trustees, such as in Physiotherapy and Petters Company, activist creditors, such as in Ultra Petroleum and Payless Shoes, and statutory committees, such as in Radioshack, NewPage, SemGroup and Sentinel Management Group.

Clients describe Ben as “extremely commercial,” possessing a “deft grasp of legal nuance along with a business person’s commercial instinct” and a “unique capacity to distill issues quickly to their core in a way that really enables us to make thoughtful, informed, strategic decisions.” When his clients’ interests are threatened, however, Ben is “fearless and thoughtful”, described as “an excellent bankruptcy litigator.”

Prior to practicing law, Ben was a Certified Public Accountant and was a NASD Registered Representative in equity trading.

Representative Clients

- Essar Steel Minnesota, first lien lenders
- Ad hoc group of bondholders in In re Berry Petroleum Co.
- Essar Algoma, ad hoc group of senior secured noteholders
- Ad hoc group of certificate holders in In re Airplanes Group
- Caisse de depot et placement du Quebec in In re MMA Ltd
- OAS, S.A.
- Physiotherapy post-confirmation liquidation trust
- Creditor and Plan Proponent in In re Petters Co., Inc.
- Patua Project, LLC
- Second Lien Debenture Holders in In re OCZ Technology
- Board of MSR Hotels & Resorts, Inc.
- The Colonial BancGroup, Inc.
- Official Committee of Unsecured Creditors of NewPage Corporation
- Official Committee of Equity Interest Holders of Trident Microsystems, Inc.
- Washington Mutual, Inc.
- Official Committee of Unsecured Creditors of New Stream Secured Capital, Inc.
- Official Committee of Unsecured Creditors of SemGroup, L.P.
- Solutia Inc.
- FairPoint Communications, Inc.
- Official Committee of Unsecured Creditors of Stations Casinos, Inc.

- Official Committee of Unsecured Creditors of Sentinel Management Group.
- Advanta Corp., Liquidating Trustee
- Largest creditor in *In re Biometrics Corp.*
- Official Plan Committee of Northwestern Corp.

Notable Representations

- Winning judgment on the pleadings concerning \$185 million cash reserve for UMB Bank as trustee for certificate holders in failed airplane securitization vehicle. *See UMB Bank, N.A. v. Airplanes Ltd.*, 2017 U.S. Dist. LEXIS 81300 (S.D.N.Y. May 26, 2017); *see also* "Plane Speaking Judge Rips Aircraft Firm's Stockpile", *Law360*, 5/26/17
- Obtaining decision concluding that the Bankruptcy Code's safe harbors do not extend to creditors' fraudulent transfer causes of action pursuant to state law. *See In re Physiotherapy Holdings*, 2016 Bankr. LEXIS 2810 (Bankr. D. Del. June 20, 2016).
- Winning recognition of OAS S.A.'s Brazilian plenary bankruptcy case over certain noteholders' challenge of the foreign representative's assertion of Brazil as COMI. *See in re OAS S.A.*, 533 B.R. 83 (Bankr. SDNY 2015); "S.D.N.Y. Bankruptcy Court Grants Chapter 15 Recognition to Large Brazilian Bankruptcy Proceeding", *Globalinsolvency.com*, 7/22/15; *see also* "OAS Creditors' BVI Play Raises Judge's Eyebrows", *Law360*, 8/18/15
- Represented the borrower in connection with the country's record-highest, most expensive residential real property sale and successful recapitalization.
- Represented the NewPage creditors committee, asserted \$2 billion in fraudulent transfer claims arising out of the company's failed leveraged merger transaction, obtaining a mediated settlement resulting in \$30 million in cash recoveries, a waiver of the secured creditors' \$50 million deficiency claim, and establishment of a litigation trust, for the benefit of unsecured creditors.
- Represented New Stream Secured Capital unsecured creditors committee, imploded the debtors' pre-packaged chapter 11 plan which threatened to leave unsecured creditors with nominal returns, and negotiated and prosecuted a joint, committee-backed plan which provided US and Cayman investors with \$20 million in cash and exponentially greater share of liquidation recoveries.
- Representing The Colonial BancGroup in disputes with the FDIC and purchasing-and-assuming bank concerning more than \$600 million in disputed assets arising out of the largest bank failure of 2009.

- After a 2.5 day hearing, won complete dismissal of over \$100 million of claims alleging that our clients breached fiduciary duties in connection with the \$1.5 billion sale of iconic, luxury resorts to a Singaporean wealth fund. See *In re MSR Hotels & Resorts, Inc.*, 2013 WL 5716897 (Bankr. SDNY Oct. 1, 2013); “Bankrupt MSR Trounces Five Mile In \$59M Loan Fight,” *Law360*, 10/1/13; “MSR Judge Tosses Claims Against Paulson Executives,” *Bloomberg Brief*, 10/4/13.
- Representing the Sentinel Management Group Liquidation Trust Committee in various matters, including in connection with more than \$300 million in equitable subordination and fraudulent transfer claims for the benefit of defrauded customers asserting more than a billion in claims. See “U.S. court reverses ruling on Sentinel loan in blow to BNY Mellon,” *Reuters*, 8/26/13; FCStone must return \$15.6 mln to Sentinel bankruptcy trustee,” *Reuters*, 1/7/13.
- Represented shareholders of Trident Microsystems, leading an investigation into the conduct of Trident’s controlling shareholder in connection with Trident’s demise, resulting in millions of dollars of incremental value being afforded to TMI’s minority (public) shareholders.
- Represented Washington Mutual, Inc. in its multi-billion dollar lawsuit against JPMorgan Chase concerning the FDIC-assisted purchase and assumption of WaMu, involving more than \$10 billion in alleged preferences and fraudulent transfers and resulting in a settlement in excess of \$6 billion.
- Represented the Advanta liquidation trust in disputes with former directors and officers, resulting in complete disallowance of such executives’ claims asserted in an amount in excess of \$60 million.
- Represented Solutia Inc. in an action for specific performance of a \$2 billion exit financing facility, which the banks had refused to fund based on a “market MAC” provision; case settled favorably before closing arguments.
- Represented the Official Creditors Committee of Sentinel Management Group; negotiated settlement of \$300 million inter-creditor dispute incorporated into confirmed Committee chapter 11 plan.
- Represented Lehman Brothers Inc. in connection with \$1.7-billion securitization of substantially all of the revenue-generating assets of Dunkin’ Brands Inc (Dunkin’ Donuts, Baskin-Robbins).

Practice Areas

- Bankruptcy and Restructuring
- Lender Liability and Other Banking and Financial Institution Litigation

Education

New York University School of Law
(J.D., 2004)

Galgay Fellow, 2002

Robert McKay Scholar

Journal of International Law & Politics:

Staff Editor

University of Michigan

(B.B.A., 1997)

Admissions

The State Bar of New York; United States District Courts: Southern District of New York, Eastern District of New York

Prior Associations

Paul, Weiss, Rifkind, Wharton & Garrison LLP:

Associate, 2004-2006

Intern to the Hon. Robert D. Drain:

United States Bankruptcy Judge, S.D.N.Y., 2002

Awards

- 2016 Latin Lawyer Deal of the Year for OAS Restructuring
- Ranked in Bankruptcy/Restructuring, *Chambers USA*, 2013-2017
- Named as a "Super Lawyer" by *New York Metro Super Lawyers*, 2013-2017
- Turnaround Award Winner by the *M&A Advisor*, 2013
- "Recommended Lawyer" by *The Legal 500*, 2013
- Named by *Turnarounds & Workouts* as among the "Outstanding Young Restructuring Lawyers," 2011 (nationally, from all bankruptcy practitioners under the age of 40)
- Named as a "Rising Star" by *New York Metro Super Lawyers*, 2011-2012

Publications and Lectures

- Who's My Client: The Practice and Ethics of Third Party Financing in Bankruptcy?, 10/09/17, 2017 ABA Program In Conjunction with the National Conference of Bankruptcy Judges

- Is Chapter 15 still relevant for distressed Latin American companies?, 6/05/17, LATIN LAWYER – GRR Live 2nd Annual Restructuring Summit, New York, NY
- Limits on Leverage (Fraudulent Transfer etc.), (Moderator), 4/04/17, THE AMERICAN LAW INSTITUTE, Young Scholars Medal Conference, New York, NY
- Is There Room in the Chapter 11 Ark for Trustees, Examiners, Receivers, and CROs?, 10/10/14, National Conference of Bankruptcy Judges, 88th Annual Conference, Chicago, IL
- Bank Holding Company Insolvencies: Is the Grass Greener?, 4/14/11, ABA, Business Bankruptcy Committee, Chapter 11 Subcommittee, Spring Meeting, Boston, MA

Professional Activities

- Member of Federal Bar Counsel - Bankruptcy Litigation Committee
- Member of Bankruptcy and Corporate Reorganization Committee, New York City Bar
- Certified Public Accountant with PriceWaterhouseCoopers
- NASD Registered Representative

Steve Gidumal

Portfolio Manager

Virtus Capital LP

Steve Gidumal is the President and Managing Partner of Virtus Capital, LP, a New York based hedge fund specializing in investing in restructurings and distressed securities. Mr. Gidumal has been investing capital since 1994 first at Bear, Stearns, then at Tribeca Investments, an internal hedge fund of Travelers and Citibank and since 2004 at Virtus Capital LP. In 2007, a fund managed by Mr. Gidumal was ranked the number one fund in the United States in its category by Hedge Fund Research Institute.

Mr. Gidumal was a co-founder of Westside Energy in 2003, an oil and gas exploration company focused on drilling for oil and natural gas in the western counties of the Barnett Shale in Texas. In June 2008, Westside Energy was sold to Crusader Energy for approximately \$200 million. Mr. Gidumal was also instrumental in negotiating resolutions to the Eurotunnel restructuring in 2006, the Smarttalk litigation in 2008, and as a Board member of the Mirant Recovery Trust (“MCAR”) negotiated the settlement with Southern Energy which paid MCAR \$202 million in cash in 2009. In 2015, Mr. Gidumal was part of a series of shareholder actions that led to the former Signature Holdings announcing a merger with a manufacturing company with the intent of maximizing the value of Signatures net operating loss (NOL) assets.

Mr. Gidumal began his career at Arthur Andersen’s consulting division (now Accenture) and was hired by Polychrome Corp. to be its Materials Manager in its 1980s operational turnaround, where Mr. Gidumal was promoted to Director of Operations and became the company’s youngest executive. Mr. Gidumal has been a speaker at our Distressed Investing annual conference in New York for the past 19 years. Mr. Gidumal has a Bachelor of Science *cum laude* from the Wharton Business School of the University of Pennsylvania where he double-majored in Accounting and Finance and has a Masters’ in Business Administration (MBA) from Harvard Business School where he graduated as a Baker Scholar with highest honors.

November 2015.

Reorg Research



Jude Goman
General Counsel & Chief Administrative Officer
Reorg Research

As General Counsel and Chief Administrative Officer, Jude is responsible for all legal, compliance and administrative matters at Reorg Research. Prior to joining Reorg Research, Jude was an associate in the restructuring, insolvency and workouts group of Latham & Watkins, where he represented debtors, unsecured creditors committees, secured lenders and ad hoc groups in a variety of bankruptcy and restructuring matters. He has a J.D. from Georgetown University Law Center and a B.S.B.A. in marketing from Georgetown University.

The Delaware Bay Company^{LLC}

Biography

Gary E. Hindes is Chairman and Managing Member of The Delaware Bay Company, LLC.

Mr. Hindes began his career in 1970 as what is believed to have been the youngest newspaper publisher in the United States. At age 19, Mr. Hindes founded *The Evening Standard Group*, which published *The Oak Forester* and three other Chicago suburban weekly newspapers. Mr. Hindes then became editor of the *Edmond Sun* in Edmond, Oklahoma. From 1973 to 1975, Mr. Hindes was associate editor and chief investigative reporter for the *Delaware State News* in Dover, Delaware, where he won First Prize for Spot News Reporting and Second Prize (with staff) for investigative reporting from the Maryland-Delaware-District of Columbia Press Association. From 1976 until 1978, Mr. Hindes served as press secretary to the county executive of New Castle County, Delaware and then as Assistant to the Speaker of the House during the 119th Delaware General Assembly. In 1978, he was the Democratic Party's nominee for United States Congressman from Delaware.

Mr. Hindes began his career in the securities industry in

November of 1978 as a trainee at Blyth, Eastman Dillon & Co. In 1980, he became a Vice President of Paine, Webber, Jackson & Curtis, Inc. In 1981, he was elected a Vice President of Kidder Peabody & Co. and from 1983 to 1986 he was employed in the high net worth unit of Morgan Stanley. At Blyth, Eastman Dillon, Kidder Peabody and Morgan Stanley, Mr. Hinds specialized in researching the securities of bankrupt and distressed companies such as the Pennsylvania Railroad, Chrysler Corporation, Chrysler Financial Corporation, First Pennsylvania Bank, International Harvester Credit Corp., and Continental Illinois National Bank and Trust Company of Chicago. In 1986, Mr. Hinds resigned from Morgan Stanley in order to form the Fallen Angels Fund, L.P., a private partnership investing in distressed securities. Also that year, he founded The Delaware Bay Company, Inc., an institutional brokerage firm specializing in distressed securities. Mr. Hinds sold his interest in The Delaware Bay Company, Inc. in 1996 and then served as liquidating trustee of the *South Street Funds*, a group of hedge funds with over \$250 million in assets. In 2000, Mr. Hinds joined Deltec Asset Management, LLC, where he founded and was the sole manager of Deltec Recovery Fund, L.P. until December 31, 2010.

In addition to having conducted extensive research into and invested in the securities of bankrupt and distressed companies, Mr. Hinds has also had considerable direct experience in the management and operations of such companies. Mr. Hinds served as chairman of the creditors committee in the McLean Industries bankruptcy and as a member of the creditors committee in the Circle Express and Western Union bankruptcies. He also served on the *ad hoc* committee of bondholders when the LTV Corporation was in bankruptcy proceedings and was chairman of the Bondholders Protective Committee during the Johns-Manville bankruptcy. In addition, Mr. Hinds was the Chairman of the Meritor/PSFS

Bondholder Committee during the Philadelphia Savings Fund Society's successful exchange offer in 1991. He has been quoted extensively as to bankruptcy-related matters in such publications as the *Wall Street Journal*, *New York Times* and *Business Week* magazine and has appeared on Bloomberg Television, the CBS and NBC Evening News; he also served as the 1998 co-chairman of the American Distressed Investors Conference held in New York City. Mr. Hinds is a former member of the board of directors of Lancer Industries, Inc. (an affiliate of the Joseph, Littlejohn & Levy Funds); Intranet Corp. (owner of Roadrunner Transportation, Inc. and three other over-the-road trucking companies), and Busse Broadcasting, Inc. (owner of the NBC affiliate in Kalamazoo, Michigan and the ABC affiliate in Eau Claire, Wisconsin), all of which are successors-in-interest to bankrupt companies.

Mr. Hinds is the former chairman of the Delaware Democratic Party and in 1997 was a member of the U.S. Electoral College. From 1982 to 2007, Mr. Hinds served as chairman of the board of trustees of Wilmington Head Start, Inc., a not-for-profit pre-school educational program for underprivileged inner-city children, and from 1993 to 2001 served by presidential appointment on the John F. Kennedy Center Advisory Council on the Arts. Mr. Hinds currently serves on the investment management committee of the United States Holocaust Memorial Museum and is a former member of the boards of directors of the Wilmington Housing Authority and the Delaware Theater Company. He is a life member of the Sons of the American Revolution and the NAACP.

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Harold L. Kaplan is a partner and litigation attorney with Foley & Lardner LLP. Over the last three decades, Mr. Kaplan has represented financial institutions, debtors, trustees under the Bankruptcy Code and the Securities Investors Protection Act, foreign liquidators in ancillary proceedings, creditors' committees, and other creditor groups, including representing indenture trustees and bondholder interests. He, among other things, is the leader of the firm's Corporate Trust and Bondholders Rights Team and is a member of the firm's Bankruptcy & Business Reorganizations Practice.

In addition to more traditional areas of practice, he has extensive experience in claims trading and regulated industry matters, including railroad, airline and other transportation reorganizations; utility industry matters; securities industry and broker-dealer matters; insurance and bank insolvencies; telecommunications, gaming, oil and gas and mining proceedings; and health care industry matters, including health care finance, reorganizations, insolvencies, and other proceedings.

Representative Experience

Previous and Current Representative Major Bond/Indenture Trustee/Creditor Cases:

Energy Future, SunEdison, Alpha Natural, Walter Energy, Exide Technologies, Altegrity, Caesars Entertainment Operating Company, ASARCO, TerreStar Networks, Inc., Trico Marine, Evergreen Solar, Travelport Limited, Hawker Beechcraft, Angiotech, Reddy Ice, AbitibiBowater, Aleris International, Bally Total Fitness, Charter Communications, Primus Telecommunications, Simmons Bedding, Extended Stay, Inc., General Growth, Hartmarx, HRP Myrtle Beach Holdings LLC, Kimball Hill, Remy International, UAL Corp., Northwest Airlines Corp., FLYi, Inc., Mirant Corp., Loral Orion, USGen New England, Atlas Air, Tower Automotive, WHX Corp., Kaiser Aluminum, Consecro, Petro-Geo, HealthSouth, Magellan Health Services,

NCS Healthcare, AHERF, Home Products International, Inc., Fleming, Kmart, Redback Networks, USN Communications, Favorite Brands, Southern Mineral, United Companies Financial, ContiFinancial, Sunterra, Crown Vantage, Kitty Hawk, Safety-Kleen, Reliant Building Products, Wheeling-Pittsburgh, Metal Management, Armstrong World Industries, Outboard Marine, Loewen Group, Globe Manufacturing, Pacific Gas & Electric, AMRESKO, Goss Holdings, Thermadyne Holdings, Jacobson Stores, Farmland Industries, Hunt International Resources, Sunshine Mining, Eastern Air Lines, Telemundo, Bally's Grand, Wedtech, Manville Forest Products, Venture Stores, Rock Island Railroad, Milwaukee Road, and WPPSS.

Recognition

Mr. Kaplan has been Peer Review Rated as AV® Preeminent™, the highest performance rating in Martindale-Hubbell's peer review rating system. He was named one of 12 outstanding bankruptcy lawyers in the country in 2014, 2005, 2004 and 2003, and one of 13 in 2001, by *Turnarounds & Workouts* magazine. Mr. Kaplan is recognized as one of *Chambers USA's* 2006 – 2017 "Leaders in their Field" for bankruptcy. Mr. Kaplan has been selected for inclusion in *The Best Lawyers in America*® since 2007 in the specialties of bankruptcy and creditor-debtor rights law, corporate law, and bankruptcy litigation. He was also selected for inclusion in the 2005 – 2016 *Illinois Super Lawyers*® lists. In 2010 – 2014, the *Legal 500* recognized Mr. Kaplan for his work in corporate restructuring.*

Professional Memberships and Affiliations

He is a past chair of the Chicago Bar Association Bankruptcy and Reorganization Committee; past chair of the American Bar Association Health Care and Nonprofits in Bankruptcy Subcommittee; and chair of the American Bar Association Committee on Trust Indentures and Indenture Trustees, as well as serving on several related committees, including the advisory drafting group of the Subcommittee on Revision of the Model Simplified Indenture. He has served as a member of the editorial board of the American Bankers Association *Trust and Investments* magazine, and was a member of the editorial board of *Network News*, a publication for corporate trustees. He is a member of the American Bankruptcy Institute, where he has served as a contributing editor to the *ABI Journals* "Intensive Care" column on health care related issues. He served as an original member of the Cornerstone Council, an advisory group that makes recommendations to the Turnaround Management Association (TMA) Management Committee on the uses of Cornerstone 15 funds for academic research.

Education

Mr. Kaplan received his law degree from the University of Chicago Law School (J.D. 1975). He is a graduate of the University of Wisconsin (M.A. 1975, B.A. 1972).

Admissions

Mr. Kaplan is admitted to practice in Illinois and New York and has appeared in courts and cases throughout the United States.

Thought Leadership

Mr. Kaplan has authored numerous articles and spoken at numerous conferences on transactional, corporate trust, bondholder rights, corporate reorganization, distressed debt,

distressed real estate, health care financing and restructuring and bond defaults and chaired the Annual Corporate Reorganizations Conference held in Chicago. His recent publications and speaking engagements include:

- "[Motown Bondholders See Red Over City's Plan of Adjustment](#)," co-authored with Mark F. Hebbeln, Cover Story, June 2014 issue of the *Journal for Corporate Renewal (JCR)*, the official publication of the Turnaround Management Association (TMA).
- "Safe Harbor Provisions of Bankruptcy Code § 546(e) Broadened to Limit Preference and Fraudulent Conveyance Actions and Recoveries," co-authored with Mark F. Hebbeln and Derek L. Wright, Network News Column, October 2012 issue of *ABA (American Bankers Association) Trust Letter* newsletter.
- "Annotated Trust Indenture Act," 67 *The Business Lawyer* 977 (August 2012) (Mr. Kaplan was a contributor and chair of the ABA Trust Indenture and Indenture Trustee committee that drafted the *Annotated Trust Indenture Act*).
- Contributed to "Insolvency and Bankruptcy" section in Chapter 9 of the *Guidebook for Directors of Nonprofit Corporations* (Third Edition), pp 224-232, published by the American Bar Association, August 2012.
- "Investor Standing to be Heard: The Innkeepers Decision and Beyond," co-authored with Mark F. Hebbeln and Lars A. Peterson, Corporate Trust Section, *ABA (American Bankers Association) Trust & Investments*, May/June 2012.
- "The U.S. Indenture Trustee in an Activist World," co-authored for a panel presentation on "Lessons Learned From Around the World – Recent Bondholder and Indenture Trustee Issues From the U.S., Canada, U.K., France, Mexico, and Beyond" presented at Business Law Section Spring Meeting, March 22-24, 2012, Las Vegas, Nevada.
- "Recent Bankruptcy Legal Developments," co-authored with Mark F. Hebbeln, Network News Column, *ABA (American Bankers Association) Trust & Investments*, November/December 2011.
- "Chapter 9 and Municipal Health Care Bankruptcy: A Collision and Evolution of Bankruptcy Code Provisions," authored a chapter of *Inside the Minds: Chapter 9 Bankruptcy Strategies*, pp 87-105, Aspatore Books (West), 2011.
- "Health Exam: Muni Health Care Bankruptcy Under Chapter 9," *Bankruptcy Law360* and *Health Law360*, September 16, 2011.
- Moderator and Speaker, and co-authored paper entitled: "The Indenture Trustee as Target and Protector in an Activist World," which was prepared for a panel presentation on "Who's Happy Now?" ABS Disputes: Trustees Under Siege, Investors Enraged, and the Litigation Settlements That Will Determine Who Will "Win," presented at Business Law Section Annual Meeting, August 4-9, 2011, Toronto, Ontario.
- "Transparency and Protection: Notice and Disclosure Issues for Indenture Trustees: Part 2 of 2," co-authored with Mark F. Hebbeln, Corporate Trust Section, *ABA (American Bankers Association) Trust & Investments*, July/August 2011.
- "Transparency and Protection: Notice and Disclosure Issues for Indenture Trustees: Part 1 of 2," co-authored with Mark F. Hebbeln, Corporate Trust Section, *ABA (American Bankers Association) Trust & Investments*, May/June 2011.
- Moderator and Speaker, "The Amazing Shrinking Government Credit Market: Who Said Government Credit Ambac(k)?" American Bar Association (ABA), Business Law Section Spring Meeting, April 14-16, 2011, Boston, MA.
- Speaker, "Treatment of Municipal G.O. and Special Revenue Bonds Under Chapter 9: A Bondholder and Trustee Perspective," American Bar Association (ABA), Business Law

Section Spring Meeting, April 14-16, 2011, Boston, MA.

- *A Guide for Patient Care Ombudsman*, co-authored e-publication, published by the American Bar Association, 2010.
- "The Bank of New England Case and the Rule of Explicitness," co-authored with Mark F. Hebbeln, Network News Column, *ABA (American Bankers Association) Trust & Investments*, January/February 2011.
- "Chapter 9 Municipal Bankruptcy Primer," co-authored with Mark F. Hebbeln, Corporate Trust Section, *ABA (American Bankers Association) Trust & Investments*, November/December 2010.
- "Diagnosing Medical Malpractice Coverage and Treatment in Health Care Chapter 11s: Part 2 of 2," co-authored with Andrew M. Troop, *ABI (American Bankruptcy Institute) Journal, Intensive Care*, September/October 2010.
- "To Bid or Not to Bid? Gamesmanship in Credit Bidding," co-authored with Mark F. Hebbeln, Corporate Trust Section, *ABA (American Bankers Association) Trust & Investments*, September/October 2010.
- "Diagnosing Medical Malpractice Coverage and Treatment in Health Care Chapter 11s: Part 1 of 2," co-authored with Andrew M. Troop, *ABI (American Bankruptcy Institute) Journal, Intensive Care*, July/August 2010.
- "None Dare Call it Champerty - at Least Not in New York," co-authored with Mark F. Hebbeln, Network News Column, *ABA (American Bankers Association) Trust & Investments*, July/August 2010.
- "Rule 2019 Flurry Distressing 'Distressed' Investors," co-authored with Mark F. Hebbeln, Network News Column, *ABA (American Bankers Association) Trust & Investments*, March/April 2010.
- Speaker, "Secured Debt in a Low Valuation Tight Credit Economy – Trustees and Bondholders Caught in the Middles," ABA Capital Markets Forum for Corporate Trust Professionals, April 18-20, 2010 (St. Petersburg, Florida).
- Speaker, "Breaking News from the Trenches," ABA Capital Markets Forum for Corporate Trust Professionals, April 18-20, 2010 (St. Petersburg, Florida).
- "General Growth Decision Undercuts Presumption of SPE Insulation From Bankruptcy," Network News Column, *ABA (American Bankers Association) Trust & Investments*, January/February 2010.
- "Sigma Finance Redux--Uncertain Victory of Pari Passu," Network News Column, *ABA (American Bankers Association) Trust & Investments*, January/February 2010.
- "Rating Agencies Under the Microscope," co-authored with Nick Colic and James Sorrels, Network News column, *ABA (American Bankers Association) Trust & Investments*, November/December 2009.
- Speaker, "Maximizing Profits in the Distressed Debt Market," 16th Annual Distressed Investing Conference, November 30, 2009 (New York).
- "Trustee Lessons From the United Kingdom: The SIV Cases," co-authored with Daniel R. Fisher, Corporate Trust Section, *ABA (American Bankers Association) Trust & Investments*, July/August 2009.
- "The Opportunity and "Duty" to Restructure Nonprofit Health Care Debt," co-authored with Anu R. Singh, *ABI (American Bankruptcy Institute) Journal, Intensive Care*, June 2009.
- "Tranche Warfare: Leapfrogging Debt Through Exchange Offers," co-authored with Mark F. Hebbeln, Corporate Trust Section, *ABA (American Bankers Association) Trust & Investments*, March/April 2009.
- "BCE Post-Mortem," co-authored with Mark F. Hebbeln, Network News column, *ABA*

(*American Bankers Association*) *Trust & Investments*, January/February 2009.

Publications and speaking engagements before 2009 are available upon request.

Recent honors (partial list):

- Chair of Gardner Carton & Douglas (2004-2006); Co-Chair of Corporate Restructuring Group (1999-2007)
- Named to List of 12 Outstanding Bankruptcy Lawyers for 2014, *Turnarounds & Workouts*, December 15, 2014
- Named to List of 12 Outstanding Bankruptcy Lawyers for 2005, *Turnarounds & Workouts*, December 15, 2005
- Named to List of 12 Outstanding Bankruptcy Lawyers for 2004, *Turnarounds & Workouts*, December 15, 2004
- Named to List of 12 Outstanding Bankruptcy Lawyers for 2003, *Turnarounds & Workouts*, December 15, 2003
- Named to List of 13 Outstanding Bankruptcy Lawyers for 2001, *Turnarounds & Workouts*, December 15, 2001
- *ABI (American Bankruptcy Institute) Journal*, Contributing Editor, "Intensive Care" Column (2004-present)
- American Bar Association Healthcare and Nonprofits in Bankruptcy Subcommittee, Chair (2000-2009)
- American Bar Association Health Care-Related Insolvency Working Group, Vice Chair (1998-2000)
- American Bar Association Committee on Trust Indentures and Indenture Trustees, Chair (2009-present) and former Vice Chair (2006-2009)
- American Bar Association Subcommittee on Revision of the Model Simplified Indenture, Advisory Drafting Group Member (Revised Model Simplified Indenture Published in 2000)
- American Bankers Association, *Trust & Investments*, Editorial Board (2000-present)
- American Bankers Association *Network News*, Editorial Board (1998-1999)
- Chicago Bar Association, Bankruptcy & Reorganization Committee, Chair (2002-2003)
- Chicago Bar Association, Bankruptcy & Reorganization Committee, Vice Chair (2001-2002)
- Chicago Bar Association, Bankruptcy & Reorganization Committee, Educational Chair (2000-2001)
- Chicago Bar Association, Large Law Firm Committee, Co-Chair (2005-2006)
- Annual Renaissance American Management, Inc. & Beard Group Corporate Reorganization Conference (Chicago), Chair (1998-2008)
- Annual Renaissance American Management, Inc. & Beard Group Healthcare Restructuring/Transactions Conference (Chicago), Chair and/or Sponsor (2000-2009)
- Faculty, Cannon Banking Institute (1999)
- Turnaround Management Association, Cornerstone Council 15 Member (2004-2008)^{F&R}
- Jewish National Fund Lawyers for Israel, National Chair (2009-present)
- Jewish National Fund, 2010 Negev Nights/Tree of Life Honoree
- Jewish National Fund, Regional Board (2008-present)
- Jewish United Fund (Chicago), Chair 2006 Lawyers Division Event
- Anti-Defamation League, Regional Board Member (2005-present)

*The Illinois Supreme Court does not recognize certifications of specialties in the practice of law and no award or recognition is a requirement to practice law in Illinois.

Marc Lasry
Chairman, Chief Executive Officer and Co-Founder
Avenue Capital Group



Mr. Lasry is the Chairman, Chief Executive Officer and Co-Founder of the firm. Distressed investing has been the focus of his professional career for over 33 years. Prior to co-founding Amroc Investments, LLC (“Amroc”) as an independent entity, Mr. Lasry managed capital for Amroc Investments, L.P., the predecessor firm associated with Robert Bass Group, Inc. Mr. Lasry and Amroc Investments, L.P. were affiliated with Acadia Partners L.P., an investment partnership whose general partners include Keystone, Inc. (an investment firm that was associated with the Robert Bass Group, Inc.), American Express Company and the Equitable Life Assurance Society of America. Prior to that, Mr. Lasry was Co-Director of the Bankruptcy and Corporate Reorganization Department at Cowen & Company. Prior to this, he served as Director of the Private Debt Department at Smith Vasiliou Management Company. Mr. Lasry also clerked for the Honorable Edward Ryan, former Chief Bankruptcy Judge of the Southern District of New York. Mr. Lasry is currently a member of the Council on Foreign Relations and he has served and will continue to serve on various other boards of advisors/directors of both for-profit and not-for-profit private and public companies.

Mr. Lasry graduated with a B.A. in History from Clark University (1981) and a J.D. from New York Law School (1984).



Lorenzo Mendizabal
Executive Vice President
BMC Group

Lorenzo Mendizabal has more than 20 years of experience as a bankruptcy specialist. Prior to joining BMC Group in early-2017, he served in leadership roles at Epiq Systems as Executive Managing Director of the Restructuring business (2006 to 2015) and at Trumbull Group, where he served as President (1999 to 2005).

Lorenzo earned his B.A. From Hartwick College and his JD from Boston College Law School. Lorenzo is an active participant in several industry organizations. He has served on several boards including those of the American Bankruptcy Institute and the Turnaround Management Association. He is a frequent writer and speaker in bankruptcy and restructuring issues, including the role of technology in claim administration.

David Miller

Portfolio Manager
Elliott Management Corp.
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Mr. Miller is a Portfolio Manager at Elliott Management Corp., a New York-based investment fund with approximately \$27 billion in assets under management, and joined the firm in 2003 after having worked in mergers and acquisitions and financing advisory roles at Peter J. Solomon Company.

Mr. Miller received an A.B. degree, magna cum laude with high honors in field, from Harvard University.

He is currently a director of ventures including Brazil American Automotive Group, Inc., one of the largest automotive dealership groups in Latin America. He is also a past director of ventures including JCIM, LLC, an automotive component supply joint-venture affiliated with Johnson Controls, Inc, ISCO International, LLC, a telecommunications equipment manufacturer and SemGroup Energy Partners GP, the general partner of a publicly traded midstream energy company. Mr. Miller is involved with a number of the firm's investment practices.



Meade Monger

Managing Director, Dallas

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- M+1 (214) 914-5394

Meade is uniquely multiskilled in the areas of business operations, accounting, and technology and a digital transformation expert who converts companies to digital business models that go on to achieve substantial bottom-line values. He has served in multiple interim-officer positions and led major business transformations and restructurings. And he has testified as a designated expert on numerous occasions. Meade has an MBA and a Master of Science in IT from the University of Texas at Dallas and is an adjunct professor of digital transformation in the Executive MBA Program at the university. He is a certified public accountant (AlixPartners is not a certified public accounting firm), performs extensive research through formal MIT partnerships, and is a thought leader on digital transformation in many industries.

Jason New

Sr. Managing Director
GSO — New York



Jason New is a Senior Managing Director of The Blackstone Group and Head of Special Situation Investing for GSO Capital Partners. Mr. New focuses on managing GSO's public investment portfolio with a specific emphasis on stressed and distressed companies and on sourcing direct special situation investment opportunities. Mr. New is a member of the GSO Investment Committee.

Before joining GSO Capital in 2005, Mr. New was a senior member of Credit Suisse's distressed finance group. Mr. New joined Credit Suisse in 2000 when it acquired Donaldson, Lufkin & Jenrette (“DLJ”), where he was a member of DLJ's restructuring group. Prior to joining DLJ in 1999, he was an associate with the law firm Sidley Austin LLP where he practiced law in the firm's corporate reorganization group.

Mr. New received a JD from Duke University School of Law and a BA, magna cum laude, from Allegheny College.

Michael A. Schwartz
Deputy General Counsel
STRATEGIC VALUE PARTNERS LLC
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Graduate of Wesleyan University, B.A., 2000

Graduate of Harvard Law School, J.D., 2003

Steven A. Seiden
President
Seiden Krieger Associates



Steven Seiden is known for his expertise in recruiting top executives and directors for corporations in transition.

Among his clients are many of America's most publicized acquisitive entrepreneurs and activists who seek out undermanaged companies needing new chief executives and board members as well as operational, financial, and marketing talent. These include conglomerates, international holding companies, merchant banks, private equity investors, and venture capitalists.

Not only is Mr. Seiden profiled in the book, *The Career Makers: America's Top 150 Executive Recruiters*, but he is named as one of an even more select group of specialists who recruit senior officers for holding companies. Additionally, he finds new management and directors for companies emerging from bankruptcy and in hostile situations.

Mr. Seiden's other clients include many *Fortune* industrial and service companies. Before founding Seiden Associates, the predecessor Firm, he spent 17 years on Wall Street helping to build and manage a successful financial services and investment banking organization.

His articles have appeared in *Business Week*, *Bankruptcy Professional*, *Directors & Boards*, *The Congressional Record*, *The Wall Street Journal*, *Barron's*, *The Corporate Board*, *Business Law Today*, and *Director's Monthly*.

He has been a panelist at the New York City Bar Association. A Yale University graduate who served in the United States Army, Mr. Seiden is a member of the International Association of Corporate & Professional Recruiters, the Turnaround Management Association, and formerly the New York Society of Securities Analysts.

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Practice Areas

- Restructuring
- International and Cross-Border Insolvency

Admissions

- 1985, Illinois
- 1992, New York

Education

- University of Illinois College of Law, J.D., 1985 *cum laude*
- University of Michigan, B.A., History, 1982 *cum laude*

Professional Profile

James H.M. Sprayregen is a Restructuring partner in the Chicago and New York offices of Kirkland & Ellis LLP and serves on Kirkland's worldwide management committee. Mr. Sprayregen is recognized as one of the outstanding restructuring lawyers in the United States and around the world and has led some of the most complex Chapter 11 filings in recent history. Mr. Sprayregen has extensive experience representing major U.S. and international companies in restructurings out of court and in court around the globe. He has handled matters for clients in industries as varied as manufacturing, technology, transportation, energy, media, and real estate. He has extensive experience advising boards of directors, and generally representing debtors and creditors in complex workout, insolvency, restructuring, and bankruptcy planning matters worldwide.

Chambers & Partners has praised Mr. Sprayregen for his "outstanding reputation for complex Chapter 11 cases" noting he is a "great clients' lawyer, admired for his unflustered ways." Chambers said that clients it spoke to noted that he is "probably the best restructuring lawyer in the world." Most recently, the 2015 edition of *Chambers USA* described Mr. Sprayregen as "a world-class practice leader," one of the "deans of the Bar," and "one of the guys you would go to if you have one of the biggest cases." In 2014, Mr. Sprayregen was described by *Chambers USA* as "the godfather of restructuring" and "one of the major stars of the industry." Prior editions of *Chambers* recognized Mr. Sprayregen as "a restructuring genius and one of the best strategists in the country" noting that clients look to him as someone who is "providing leadership and strategic guidance on the big issues." Sources commended Mr. Sprayregen for his "incredible work ethic and skill" and for his ability to "bring a mastery of the law to practical application." Clients are "impressed by his boundless energy to work on issues" and note that Mr. Sprayregen is "very good in complicated and difficult situations."

In March 2010, Mr. Sprayregen was selected by *The National Law Journal* as one of "The Decade's Most Influential Lawyers."

Mr. Sprayregen was named "Global Insolvency & Restructuring Lawyer of the Year" in 2013 by Who's Who Legal Awards, receiving more votes from clients and peers than any other individual worldwide. In October 2013, Mr. Sprayregen was inducted into the Turnaround Management Association (TMA) Turnaround, Restructuring, and Distressed Investing Industry Hall of Fame. From 2013-2015, Mr. Sprayregen was appointed to serve a two year term as the President of INSOL International, the leading insolvency association in the world.

Mr. Sprayregen joined Kirkland in 1990 and built its international Restructuring Group. He joined Goldman Sachs in 2006 where he was co-head of Goldman Sachs' Restructuring Group and advised clients in restructuring and distressed situations. He rejoined Kirkland three years

later. Mr. Sprayregen is a frequent lecturer, speaker, and writer on insolvency, cross-border and distressed M&A issues. He has served as an Adjunct Professor at the University of Chicago Booth School of Business, New York University School of Law, and a Lecturer-in-Law at the University of Pennsylvania Law School.

Representative Matters

Mr. Sprayregen has recently represented numerous multinational public and private corporations in many of the country's largest out-of-court restructuring matters and Chapter 11 cases, including the following:

Energy Future Holdings Corp. and 71 of its affiliates (collectively, "EFH") in their Chapter 11 cases in the U.S. Bankruptcy Court for the District of Delaware. EFH--the largest generator, distributor, and certified retail provider of electricity in Texas--is the product of the largest buy-out in history. With over \$49 billion in liabilities and \$36 billion in assets, EFH's Chapter 11 case is the largest operating Chapter 11 case ever filed in Delaware and the seventh largest Chapter 11 case filed in history.

Caesars Entertainment Operating Co. Inc. ("CEOC") in its Chapter 11 restructuring. CEOC, a majority owned subsidiary of Caesars Entertainment Corporation, provides casino entertainment services and owns, operates or manages 44 gaming and resort properties in 13 states of the United States and in five countries primarily under the Caesars, Harrah's and Horseshoe brand names. CEOC and its debtor subsidiaries had more than \$18.4 billion in funded debt obligations as of the commencement of their Chapter 11 cases.

GGPLP L.L.C., and certain of its affiliates, in their Chapter 11 reorganization. GGP and its consolidated affiliates reported approximately \$29.6 billion in total assets and \$27.3 billion in total liabilities as of December 31, 2008. Through its affiliates, GGP owns and manages more than 200 regional shopping centers and other properties across 44 states. These filings constitute the largest Chapter 11 cases undertaken by a real estate investment trust in U.S. history. Less than one year following the commencement of its Chapter 11 cases, GGP confirmed and consummated plans of reorganization for 262 project-level debtors that restructured approximately \$15 billion in debt and involved 108 loans across 144 properties. The Turnaround Management Association selected General Growth as its "2011 Transaction of the Year - Mega Company."

Japan Airlines Corporation, Asia's largest air carrier with a fleet of more than 270 aircraft, as international restructuring counsel advising JAL on all aspects of the restructuring of its global operations and representing it in connection with Chapter 15 cases. JAL, headquartered in Tokyo, maintained \$28 billion in debt at the time of its filing. It operates more than 900 daily flights from more than 60 airports in Japan and provides international flight services to 11 million international

passengers in 34 countries each year.

UAL Corp., the world's second largest airline, and certain affiliates, in all aspects of its complex Chapter 11 reorganization proceedings. The United case is among the largest bankruptcy cases ever filed, and included the restructuring of leases and mortgages on approximately 450 aircraft which resulted in approximately \$850 million of annual savings, the restructuring of \$1.7 billion in municipal bond obligations, and the restructuring of multibillions of dollars in labor and pension agreements.

Toys“R”Us, Inc., the world's leading dedicated toy and baby products retailer, and certain of its direct and indirect subsidiaries, in their Chapter 11 cases pending before the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division. The Company's Canadian subsidiary also filed parallel proceedings under the Companies' Creditors Arrangement Act (“CCAA”) in the Ontario Superior Court of Justice. Toys“R”Us intends to use these court-supervised proceedings to restructure prepetition indebtedness in excess of \$5.2 billion, and to establish a sustainable capital structure. The Company obtained three separate debtor in possession financing facilities totaling \$3.125 billion in the aggregate, which will improve the financial health and ongoing operations of the Debtors and their non-Debtor affiliates during the court-supervised process. Toys“R”Us has nearly 65,000 employees worldwide with approximately 1,900 locations in 38 countries.

Trans World Airlines, Inc., one of the nation's largest air carriers, in all aspects of its Chapter 11 case, including the company's sale to American Airlines and subsequent liquidation. Kirkland obtained the Bankruptcy Court's approval of a \$5 billion sale including an asset purchase agreement providing for the sale of substantially all of TWA's assets to American Airlines, Inc., the assumption of hundreds of millions of dollars of TWA's debt, and the offer to employ TWA's 20,000 employees. Kirkland then represented the debtor in confirming a post-sale liquidating Chapter 11 plan of reorganization. Kirkland also represented the liquidating post-confirmation estate in winding up the estate, litigating post-confirmation matters, and making distributions to creditors.

Conseco, Inc., and certain of its subsidiaries, in what has been reported as one of the ten largest Chapter 11 filings in history. This extremely complicated case involved the heavily-regulated industries of finance, banking and insurance. After conducting a lengthy and spirited auction, Kirkland received court approval for the sale of the assets of the finance subsidiaries for more than \$1 billion in cash. In addition, Kirkland negotiated the restructuring of the holding company debtors, which own the insurance subsidiaries. Only months into the case, Kirkland filed Chapter 11 plans of reorganization and the company emerged from bankruptcy in 2003.

Edison Mission Energy and certain subsidiaries (EME) in its Chapter 11 restructuring of approximately \$5.0 billion of bond and project finance

debt. EME, through its subsidiaries, owns or leases and operates a portfolio of more than 40 electric generating facilities powered by coal, natural gas, wind and biomass, as well as an energy marketing and trading operation.

Cengage Learning, Inc., a leading educational content, software and services company for the academic, professional and library markets worldwide, in connection with its successful restructuring. With annual revenues of approximately \$2 billion, the company had approximately 5,200 employees with operations in more than 20 countries worldwide. Throughout the restructuring, numerous complex issues threatened to prolong Cengage's restructuring and put its customer-facing business at risk. Through months of negotiations and consensus-building, including nearly four months of mediation, Cengage and its advisors were able to facilitate an expedited resolution of all issues and reach a global settlement with nearly all of its creditor constituencies. Cengage emerged in less than nine months having successfully deleveraged by approximately \$4 billion.

Syncora Holdings Ltd. and certain of its subsidiaries in connection with the City of Detroit's Chapter 9 case, the largest-ever municipal bankruptcy case. Syncora, through its subsidiaries, insures or holds a substantial amount of the City of Detroit's municipal finance debt obligations. The City of Detroit reported more than \$18 billion in liabilities, approximately \$9 billion of which related to municipal finance debt obligations.

Avaya Inc., a leading multinational technology company that specializes in telephony, wireless data communications, customer relationship management software, and networking, in its Chapter 11 cases. Avaya and its debtor-affiliates had more than \$6 billion in funded debt obligations as of the commencement of their Chapter 11 cases, with annual revenues in excess of \$3 billion.

ITR Concession Company LLC (ITRCC), the operator of the Indiana Toll Road that stretches from Chicago to Ohio, in its prepackaged Chapter 11 plan of reorganization. The plan, which secured the unanimous support of ITRCC's equity sponsors and nearly 99 percent of ITRCC's senior secured creditors prior to its Chapter 11 filing, will allow ITRCC to restructure more than \$6.01 billion of senior secured debt that was incurred in connection with the 2006 privatization of the Indiana Toll Road, one of the largest public infrastructure privatization transactions on record.

Innkeepers USA Trust, the owner and operator of an extensive portfolio of extended-stay and select-service hotels, in its Chapter 11 reorganization. Located in 19 states and Washington, D.C., Innkeepers operates 72 hotel properties under premium brands, such as Marriott, Hyatt, Hilton and others. Through the Chapter 11 cases, the debtors are seeking to restructure approximately \$1.4 billion in debt obligations, as well as to complete certain important capital investments to their hotel properties.

MSR Resort Golf Course LLC and 29 affiliated entities (“MS Resorts”) in all aspects of their Chapter 11 reorganization. MS Resorts invested in, owned, and operated five iconic luxury resort properties with related real estate properties and amenities, including: the Grand Wailea Resort Hotel & Spa in Maui, Hawaii; the La Quinta Resort & Club and PGA West in La Quinta, California; the Arizona Biltmore Resort & Spa in Phoenix, Arizona; the Doral Golf Resort & Spa in Miami, Florida; and the Claremont Hotel Club & Spa in Berkeley, California. MS Resorts reported approximately \$2.2 billion in consolidated assets and \$1.9 billion in consolidated liabilities, including a \$1.0 billion securitized mortgage loan and \$525 million in aggregate principal of mezzanine loans, at the commencement of its Chapter 11 cases.

The Great Atlantic & Pacific Tea Company (A&P) and its direct and indirect subsidiaries in their Chapter 11 cases. A&P employs more than 40,500 people at 395 supermarket and food and beverage stores throughout the northeastern United States under ten retail banners. A&P listed \$2.5 billion in assets and \$3.2 billion in debt as of the commencement of the cases.

Hawker Beechcraft Inc., a world-leading manufacturer of business, special mission, light attack and trainer aircraft, in its prearranged Chapter 11 cases. Hawker, which listed more than \$2 billion in assets and debt at the time of filing, cited market conditions and its leveraged capital structure as primary causes for the restructuring. Prior to filing, the company reached an agreement with multiple senior secured lenders and senior bondholders on a financial restructuring plan that would equitize \$2.5 billion of funded debt and avoid \$125 million of annual cash interest expense.

YRC Worldwide, Inc., one of the country’s largest LTL transportation businesses, with operations in U.S., Canada, Mexico and China, in a comprehensive multi-year out-of-court restructuring. The deal restructured more than \$1.5 billion in bond and secured debt, converted parts of YRC’s senior credit facility into equity, provided for a \$100 million new-money investment and extended the maturity of refinanced debt obligations and deferred pension obligations. The restructuring was supported by the major unions, more than 20 different multi-employer pension funds and all of the lenders.

Corus Bankshares, Inc., formerly the bank holding company of Corus Bank, N.A., a federally chartered bank with approximately \$7 billion in assets that was closed by its regulators on September 11, 2009, and the Federal Deposit Insurance Corporation was appointed receiver, in its restructuring. The Corus case involves complicated interpretation of and litigation regarding the interplay between bankruptcy and banking law.

Visteon Corporation, a Fortune 500 global automotive supplier that designs and manufactures climate, interior, electronic and lighting products for vehicle manufacturers, in its Chapter 11 reorganization. Located in 27 countries, Visteon reported \$9.5 billion in revenue in 2008 with approximately 31,000 employees.

Lear Corporation, a leading global supplier of seating systems, electrical distribution systems and electronics to the automotive industry, in its prearranged Chapter 11 reorganization. With 2008 net sales of \$13.6 billion, Lear employs more than 80,000 individuals at 210 facilities in 36 countries around the world.

Reader's Digest Association, Inc., publisher of books, magazines, and entertainment products with more than 130 million customers in 78 countries, in its prearranged Chapter 11 cases. Reader's Digest has more than 3,000 employees and annual sales of approximately \$2.2 billion.

Majestic Star Casino LLC and its affiliates, a strong player in the gaming industry, in their Chapter 11 cases. Majestic owns and operates two riverboat casinos in Indiana, as well as land-based casinos in Tunica, Mississippi and Black Hawk, Colorado.

Source Interlink Companies, Inc., and its affiliates, one of the leading publishers and wholesalers of magazines and home entertainment products in North America, in its prepackaged reorganization. Source Interlink Companies produce and distribute magazines and home entertainment products, including CDs and DVDs, to more than 100,000 retail locations.

Sbarro Inc. and 27 of its affiliates in its Chapter 11 cases. Sbarro is the world's premier owner, operator, and franchisor of Italian quick service restaurants and the largest mall-focused restaurant concept in the world, with more than 5,000 employees and 1,000 restaurants in 42 countries.

ION Media Networks, Inc., owner and operator of the nation's largest broadcast television station group and ION Television, which reaches more than 96 million U.S. television households via its nationwide broadcast television, cable and satellite distribution systems, and 116 of its affiliates in their Chapter 11 cases.

DBSD North America, Inc. and its subsidiaries, a development-stage enterprise that is designing and developing an integrated mobile satellite and terrestrial services network to deliver wireless satellite communications services to mass-market consumers, in its ongoing Chapter 11 cases. DBSD North America, Inc. is currently engaged in developing a system that combines both satellite and terrestrial communications capabilities to allow the company to provide wireless voice, video, data, and/or internet service throughout the United States on mobile and other portable devices. DBSD North America, Inc. is seeking to restructure approximately \$800 million in outstanding liabilities in its ongoing prearranged Chapter 11 cases.

Neff Corporation, a construction equipment rental company, in its prearranged Chapter 11 restructuring involving approximately \$600 million in indebtedness. The company filed for bankruptcy protection in the U.S. Bankruptcy Court for the Southern District of New York in Manhattan with eight affiliates. The Turnaround Management Association selected Neff as its "2011 Transaction of the Year - Mid-Size

Company."

U.S. Concrete, Inc. and its affiliates, a leading provider of ready-mixed concrete and concrete-related products in select markets throughout the United States, in their restructuring of approximately \$315 million in funded indebtedness through a prearranged Chapter 11 restructuring. Through the restructuring, U.S. Concrete successfully equitized approximately \$285 million in bond debt, paid general unsecured claims in full, and provided existing equity with a warrant package to acquire up to 15 percent of the reorganized equity.

MEGA Brands, Inc., a global supplier of construction toys, stationery, and activities, in its Chapter 15 bankruptcy cases to recognize in the United States its Canadian restructuring proceedings under the Canadian Business Corporations Act (CBCA). The Company's recapitalization transaction marked the first time a company restructured its debt under the CBCA, and then obtained recognition of such restructuring under Chapter 15. Kirkland worked closely with the Company and its Canadian counsel to complete the Chapter 15 process in less than two months.

South Bay Expressway LP, San Diego County's only toll road, in its Chapter 11 reorganization. The South Bay Expressway opened in November 2007 and reported \$21 million in revenue for the fiscal year ending June 2009.

An ad hoc committee of certain secured term loan lenders in the Chapter 11 cases of **Capmark Financial Group, Inc.** Capmark Financial Group, Inc. and its affiliates were involved in the commercial real estate lending market with more than \$10.6 billion of funded debt, including a secured term loan facility of \$1.5 billion.

Additional Representative Matters

Tower Automotive, Inc., and certain of its affiliates, in its Chapter 11 filing in the first quarter of 2005. Based on 2004 gross sales of more than \$3.2 billion, Tower is one of the largest independent global suppliers of structural components and assemblies to the automotive industry. Tower's major customers include most of the major auto makers including the Big Three in the U.S. Tower is the ultimate parent company to approximately 70 domestic and foreign subsidiaries conducting business at more than 60 facilities worldwide.

NRG Energy, Inc., a leading global energy business primarily engaged in the ownership and operation of power generation facilities and the sale and marketing of energy, capacity and related products throughout the world, in its Chapter 11 reorganization. Highlights of the case include Kirkland's negotiation of a \$752 million settlement payment from NRG's parent company and the design and implementation of a plan of reorganization that distributed \$3.4 billion to NRG's creditors and \$2.2 billion to subsidiary creditors. NRG was the second largest bankruptcy filing in 2003.

Fleming Companies, the nation's largest (at the time of its filing) distributor of consumable package goods to retailers, in all aspects of its restructuring. After 18 months of an often contentious bankruptcy case, Fleming confirmed a plan of reorganization that paid off the remaining balance of the company's \$609 million of senior secured debt, converted the remaining unsecured debt to equity, and created two post-confirmation trusts to liquidate and resolve claims. By maintaining operations during the Chapter 11 case, Fleming paid more than \$7.7 billion to taxing agencies, third party vendor-suppliers, employees and service providers. Additionally, the reorganization included substantial new financing for the convenience store distribution business which emerged from bankruptcy and is now operating as Core-Mark International, Inc.

Dade Behring Holdings, Inc., the world's largest company dedicated solely to the sale of in vitro diagnostics products, systems and services, in its prepackaged Chapter 11 case. Although its core business was sound, Dade Behring was negatively impacted by unfavorable currency exchange rates and interest rate trends. These trends resulted in an over-leveraged balance sheet. Kirkland assisted the company in negotiations with its lender syndicate, bondholders and significant shareholders. These negotiations culminated in an agreed upon debt to equity conversion of Dade's bond indebtedness and a substantial portion of its secured bank debt. This agreement was embedded in a prepackaged plan of reorganization that was confirmed within 47 days of filing. Because a significant portion of the company's revenues are generated overseas, often in jurisdictions where bankruptcy is synonymous with liquidation, Kirkland also assisted the company in a worldwide communications program to explain the Chapter 11 process to managers of Dade's various foreign non-debtor subsidiaries. Ultimately, Dade suffered no material loss of customers during its short sojourn in Chapter 11.

Chiquita Brands, Inc., a multibillion-dollar international food products company operating in 60 countries, in connection with its prearranged Chapter 11 plan. Kirkland represented Chiquita in negotiations with bondholder constituencies and provided advice with respect to the global aspects of the reorganization. The entire case was completed in approximately four months.

Zenith Electronics Corporation, a historic leader and manufacturer of consumer electronics, in its prepackaged Chapter 11 case. The transaction that was approved under the Chapter 11 plan allowed for the company to be owned in full by its previous majority shareholder, LG Electronics. The case was concluded in under three months and included various cross-border insolvency issues.

AmeriServe Food Distributors, Inc., the largest fast food distribution company in the U.S., and its affiliates, with approximately \$9 billion in revenue, in connection with its Chapter 11 cases, involving issues in Canada, Mexico and numerous Latin American countries.

United Artists Theatre Company, one of the largest movie theater

chains in the country, and its affiliates, in connection with their prearranged bankruptcy plan of reorganization.

Harnischfeger Industries, Inc., a company which manufactures and markets products classified into pulp and papermaking machinery and mining equipment, and 59 of its subsidiaries, with annual sales of \$2 billion, in their bankruptcy reorganization cases.

Babcock & Wilcox, Inc., a worldwide manufacturer of boilers and other products, with approximately \$1.5 billion in revenue, in its Chapter 11 case. The case involved hundreds of thousands of asbestos claims.

W.R. Grace, Inc., a multibillion-dollar international chemical manufacturer, in its asbestos-related restructuring activities.

Jitney Jungle Stores, Inc., a grocery store retailer located primarily in the Southeastern United States, and its affiliates, with annual sales of approximately \$2 billion, in all aspects of its corporate restructuring and Chapter 11 cases.

Loxley Public Company, Limited, a Thailand company, in the restructuring of \$205 million in convertible bonds, involving issues in the U.S., Great Britain, Thailand and Singapore.

HomePlace Stores, Inc., a 200-store, national retailer, with revenues of approximately \$1 billion, in connection with its Chapter 11 proceedings.

DavCo Restaurants, Inc., the world's largest Wendy's franchisee, in all of its restructuring activities.

KPS Capital Partners in its acquisition of certain assets of Waterford Wedgwood Plc.

Mr. Sprayregen also has experience representing committees including:

- The Ad Hoc Committee of Non-Agent Pre-Petition in the Adelphia, Inc. bankruptcy case. The Committee consisted of approximately 70 financial institutions that own more than \$2.3 billion in debt in Adelphia's six pre-petition credit facilities. The Ad Hoc Committee represents the interests of all of the Non-Agent Lenders with respect to their treatment under Adelphia's proposed plan of Reorganization and for all other issues in the cases that could affect the secured debt obligations.
- The Ad Hoc Committee of bondholders and then the Official Committee of Unsecured Creditors of Williams Communications, Inc., a large fiber optic network provider. The Committee led the investigation into the \$2.5 billion in debt owed to the former parent, and whether or not such debt should be recharacterized as equity or equitably subordinated, and ultimately negotiated a consensual resolution with the former parent. Without the necessity for litigation and its costs, delays and uncertainties, the Committee and Debtor jointly proposed a reorganization plan which was confirmed within six months and converted approximately \$6 billion in debt to equity. Pursuant to the plan, a new investor provided additional funds for the

company and purchased the former parent's debt.

- Additional creditor representations include: Anschutz Corporation, Bain Capital, Bank of America Securities, Inc., Bankers Trust Security Corporation, Citicorp Venture Capital, First Chicago Capital Corporation, Greenwich Capital Markets, Inverness Group, Madison Dearborn Partners, Merrill Lynch, Sam Zell/Equity Financial Group, and Welsh Carson.

Memberships & Affiliations

Past President, Vice President and Member of the Executive Committee of the Board of Directors of INSOL International.

Member of the Civic Affairs & International Committees of The Executives Club of Chicago.

Member of the ABI Bankruptcy Commission.

Member of the National Bankruptcy Conference.

Chairman of the Middle East Forum's Chicago Board of Governors.

Member of the Board of the Chicago Council on Global Affairs.

Member of the Midwest Regional Board of the American Israel Public Affairs Committee.

Member of the American Jewish Committee Board of Governors.

Member of the Chicago Regional Board of Directors of the Anti-Defamation League.

Editorial Board of The Bankruptcy Strategist.

Advisory Board Member of the BNA Bankruptcy Law Reporter.

Member of the American Bankruptcy Institute.

Member of the Turnaround Management Association.

Member of the Chicago Bar Association (Corporate and Bankruptcy Sections).

Member of the Illinois Bar Association (Insolvency Section).

Member of the American Bar Association (Sections on Litigation, Corporation, Banking and Business Law, Debtor-Creditor Relations Committee).

Member of the Commercial Law League of America (Bankruptcy Section).

Member of the International Insolvency Institute

Member of The World Bank Insolvency and Creditors Rights Task Force.

Appointed to Delaware Bankruptcy Rules and Practice Committee by Del. Chief District Court Judge Joseph J. Farnan.

Matthew B. Stein

Partner

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Matthew B. Stein's practice focuses on representing debtors, creditors, statutory and ad hoc committees, indenture trustees, private equity funds and other investors throughout the capital structure in complex restructurings, reorganizations and liquidation proceedings. He has extensive experience in litigation arising from distressed situations and leveraged buyouts, including fraudulent conveyances and preferential payments. He also regularly handles disputes involving contested plan confirmation including valuation disputes, subordination and recharacterization of claims, cramdown and vote designation issues.

Recently, Mr. Stein has been recognized on the *Benchmark Litigation* 2016 Under 40 Hot List. In 2015, Mr. Stein was highlighted in the *Legal 500's* guide to outstanding attorneys nationwide for Corporate Restructuring (including bankruptcy).

Notable Representations

- Special litigation and conflicts counsel to the Debtors in *Relativity*
- Controlling equity holder in *Ampal-American Israel Corporation*
- Multiple landlords in *The Great Atlantic & Pacific Tea Company*
- Controlling equity holder in *LightSquared*
- Majority bondholders and rights offering backstop parties in *Eastman Kodak*
- Secured creditor in *Quiznos*
- Federal Housing Finance Agency in *Residential Capital*
- Controlling Pre-LBO Bondholder-directed indenture trustee in *Tribune Company*
- Noteholders in connection with dispute regarding synthetic swap agreements in *Lehman Brothers Holdings*
- Second lien agent in *Hawkeye Renewables*
- Secured creditor in *West End Financial*
- Cozumel Caribe, S.A. de C.V. in its chapter 15 case
- Hedge funds holding \$649 million of secured debt in *Winstar Communications*
- Special litigation counsel to Debtors in *Fontainebleau*



Stephanie Wickouski

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Stephanie Wickouski counsels clients on all aspects of bankruptcy, insolvency and commercial transactions, including bond defaults, trust indentures, business acquisitions, real estate, health care and financial fraud.

With more than 30 years of experience handling complex reorganization cases throughout the country, she has served as lead bankruptcy counsel in multiple high-profile cases.

Ms. Wickouski is the author of two books: *Indenture Trustee Bankruptcy Powers & Duties*, an essential guide to the legal role of bond trustee, and *Bankruptcy Crimes*,

Practices

Bankruptcy, Restructuring and
Creditors' Rights

Commercial Litigation

Admissions

New York, 2000

Maryland, 1986

District of Columbia, 1985

Virginia, 1979

Education

an authoritative resource on bankruptcy fraud. She also writes the *Corporate Restructuring blog* (<http://blogs.bankrupt.com>). She has a national reputation and is an industry leader in corporate insolvency, and is a frequent lecturer, author and commentator on bankruptcy subjects.

University of New Hampshire, J.D.,
1979

College of William and Mary, A.B.,
1973

Before joining the firm, Ms. Wickouski was vice chair of the corporate restructuring group and regional partner in charge of the New York office at another firm. Prior to entering private practice, she was a trial attorney with the Civil Division of the U.S. Department of Justice, where she received awards for her handling of litigation in airline bankruptcies. She is a panel mediator for the U.S. Bankruptcy Court for the Southern District of New York.

Ms. Wickouski taught creditors' rights at the Catholic University School of Law and served as a law clerk to the Hon. Roger M. Whelan, former U.S. Bankruptcy Judge for the District of Columbia.

Civic Involvement & Honors

- Board of Trustees, American Bankruptcy Institute, Views from the Bench, 2000
- Mediator, U.S. Bankruptcy Court for the Southern District of New York
- Trustee, U.S. Bankruptcy Court for the Eastern District of Virginia, 1986-1996
- Trial Attorney, United States Department of Justice, Civil Division, Commercial Litigation Branch, 1981-1985
- Law Clerk to the Honorable Roger M. Whelan, U.S. Bankruptcy Court for the District of Columbia, Washington, D.C., 1979-1981
- Named one of the 12 Outstanding Restructuring Lawyers in U.S. by *Turnarounds & Workouts*, 2006
- Best Lawyers in America, 2006-present
- U.S. Department of Justice Special Achievement Awards, 1983, 1985

Representative Experience

- Counsel to indenture trustee in the Chapter 11 case of Energy Future Holdings (Bankr. D. Del.)
- Counsel to indenture trustee in Chapter 11 case of Caesars Entertainment Operating Co. (Bankr. D. Del. and Bankr. N.D. Ill.)
- Counsel to indenture trustee in Chapter 11 case of Black Elk Energy (Bankr. S.D. Tex.)
- Counsel to indenture trustee in Chapter 11 cases of Bally Total Fitness, Inc, Northwest Airlines Corp., Anthracite Capital, and Magellan Health Services, Inc. (Bankr. S.D.N.Y.); United Airlines, Inc. (Bankr. N.D. Ill.); USGen New England (Bankr. D. Md.); and out of court resolution in HealthSouth
- Counsel to indenture trustee in Chapter 11 cases of Dex Media, Inc.; LSP Energy; Friendly's Restaurants; and R.H. Donnelly Inc. (Bankr. D. Del); Escada USA; General Maritime Corp.; American Roads; and Chemtura Corp. (Bankr. S.D.N.Y); and Lower Bucks Hospital (Bankr. E.D. Pa.)
- Counsel to indenture trustee in Chapter 11 cases of Hawaiian Telecom, Inc., Aventine Renewable Energy, Primus Corp., and HRP Myrtle Beach Holdings LLC (Bankr. D. Del.)
- Counsel to indenture trustee in Chapter 11 cases of LifeCare, Inc. and Hayes Lemmerz (Bankr. D. Del.)
- Counsel to financial institution in Chapter 11 cases of General Motors Inc; and ION Media (Bankr. S.D.N.Y.) and Smurfit-Stone Containers (Bankr. D. Del.)
- Counsel to several hedge funds in Chapter 11 case of Bayou Group (Bankr. S.D.N.Y.)
- Counsel to magazine creditors in Anderson News (Bankr. D. Del.)
- Counsel to patient care ombudsman in KidsPeace (E.D. Pa.) and Nightingale Home Healthcare, Inc. (Bankr. S.D. Ind.)

Publications

- *Indenture Trustee Bankruptcy Powers & Duties*, Beard Books, November 2015
- *Bankruptcy Crimes*, Beard Books 2000; Third Edition 2007
- Blog – “Corporate Restructuring,” <http://blogs.bankrupt.com>
- “Health Care Financing and Securitization After National Century,” *ABI Journal*, Vol. XX11, No. 4, May 2003
- “Analysis & Perspective: Effect of Bankruptcy Reform Legislation on Health Care,” *BNA’s Bankruptcy Law Reporter*, Vol. 13, No. 12, March 12, 2001

Speaking Engagements

- Views From the Bench (October 2016)
- "The Future of Corporate Trust Default Administration: What do industry trends, fee recovery after *Lehman*, and other challenges mean for you?," Bryan Cave Corporate Trust/Distressed Investing Roundtable, May 2016
- “Emergent Topics Facing Indenture Trustees and Bondholders,” 22nd Annual Distressed Investing Conference, New York, NY, November 2015
- “Reconsidering Safe Harbors For Repurchase Agreements,” American Bankruptcy Institute’s 33rd Annual Spring Meeting, Washington, DC, April 2015
- “When the 546(e) Safe Harbor Isn't Safe,” Distressed Investing Conference, New York, NY, December 2014
- #LegalEthics: "Facebook, LinkedIn and Twitter: What Every Lawyer Should Know," 34th Annual Midwestern Bankruptcy Institute, Kansas City, MO, October 2014
- Creditors' Committees: "Formation, Intra-Committee Conflicts, and the Unique Role of the Indenture Trustee," National Harbor, MD, April 2013

- “Do Not Pass ‘Go’: Bankruptcy Crimes/Ethics,” ABI’s Fifth Annual Mid-Atlantic Bankruptcy Workshop, Hershey, PA, August 2009
- “CLE Ethics Hour: Dealing with Ad Hoc Committees,” Distressed Investing 2008, New York, NY, November 2008
- “Inter-debtor and Inter-creditor Issues: Inter-company claims; substantive consolidation; conflicts; settlement and dispute resolution techniques; and role of ad hoc committees,” The Georgetown University Law Center for Bankruptcy 2007
- “CLE Ethics Hour: Maintaining Integrity and Transparency: What Ad Hoc Groups Will Have to Disclose: The Northwest Airlines Case,” Tenth Annual Conference on Corporate Reorganizations, Chicago, IL, June 2007
- “Spreading the Gospel Internally: Building Your Reputation Among Your Colleagues,” New Partner Forum, June 2006
- “The CLE Ethics Hour: Is Justice Blind in the Bankruptcy Court, or, is Venue Shopping and Venue Vending Corrupting the Process?” Twelfth Annual Conference on Distressed Investing, November 2005



Professionals

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Mr. Young manages Conway MacKenzie's Los Angeles, Dallas and Houston offices and is a member of the firm's Board of Directors.

Additionally, Mr. Young is responsible for overseeing Conway MacKenzie's Energy Advisory Services practice. He has provided a full range of interim management and advisory services to both performing and under-performing companies including financial advisory, litigation support, and debt restructuring and recapitalization. He has extensive in-court experience overseeing all aspects of the Chapter 11 process as a Chief Restructuring Officer (CRO) and from a financial advisory role. His experience includes providing advisory services to all constituents of a Chapter 11 including debtors, secured lenders, unsecured creditor committees and equity committees. Mr. Young also has extensive experience serving as a debtor representative, often serving as the representative in §341 meetings and providing courtroom testimony on behalf of debtors on a broad range of bankruptcy issues.

His credentials include:

- Certified Public Accountant (CPA, Texas)
- Certified Turnaround Professional (CTP)
- Certified Insolvency and Restructuring Advisor (CIRA)
- Certified in Financial Forensics (CFF) by the AICPA.

Mr. Young currently serves on the Global Board of Trustees of the Turnaround Management Association (TMA) and on the National Certification Oversight Committee, the governing body of the TMA's CTP program. Additionally Mr. Young is an active member of the American Bankruptcy Institute (ABI). He also serves on the Board of Directors of the Houston Arboretum and Nature Center, Board of Directors of the Friends of West University Place Parks Fund, Inc. and an active member of the Center for Houston's Future.

Previous Experience

Mr. Young's bankruptcy experience includes large, complex matters such as Pacific Lumber and Scotia Pacific, Winn-Dixie Stores and PSINet. Mr. Young's other experience includes Lone Star Funds, a multi-billion dollar equity fund and KPMG Peat Marwick LLP.

In The News

[03/26/2015 John Young, Jr.: Stop Propping Up Oil Companies – Forbes](#)

Knowledge

[03/23/2015 John Young Jr.: Big Questions For The Oil And Gas Industry – Oil & Gas Investor](#)

[02/20/2015 John Young, Jr.: Oil and Gas Debt Crisis: Quick Onset but No Quick Fixes – Oil & Gas Monitor](#)

Education

Master of Business Administration from Baylor University
Bachelor of Business Administration from Baylor University

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Steve Zelin

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Steve Zelin is a Partner in the Restructuring & Special Situations Group at PJT Partners.

Prior to joining PJT Partners, Mr. Zelin worked at Blackstone for seventeen years, serving as a Senior Managing Director. Previously, Mr. Zelin was with Ernst & Young, where he was a partner in the firm's Restructuring Group.

Since 1988 Mr. Zelin has advised in all aspects of domestic and international formal and informal restructuring transactions across multiple industries.

Mr. Zelin is a Fellow of the American College of Bankruptcy, an honorary association of bankruptcy judges, lawyers and restructuring specialists whose members are admitted based upon achievements in the profession. He is a frequent lecturer on restructuring related topics at New York University and serves on its Board of Overseers. Mr. Zelin graduated with a BSc from State University of New York and received his MBA from New York University's Stern School of Business.

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