



Bankruptcy + Restructuring

Chapter 15 and
International Insolvency Expertise

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MORRISON | **FOERSTER**

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Clients describe co-chair Gary Lee as “practical and responsive—he takes the time to ensure that he understands what we are seeking to achieve.”

– *Legal 500 US*

Companies in distress—as well as their liquidators and creditors—look to Morrison & Foerster LLP for our expertise across a wide range of practices, including international restructuring, finance, IP, and capital markets. We remain committed to serving client needs as they promote new investment and healthy reorganizations, restoring confidence in financial markets and businesses worldwide.

Global Reach

Our strategically located international offices, the breadth of our practice, and the combined experience of more than 40 bankruptcy and restructuring attorneys worldwide allow us to remain at the forefront of a wide-ranging array of Chapter 15 and international insolvency issues. Members of our bankruptcy and restructuring team continually collaborate with lawyers in the firm’s varied practice areas, structuring transactions to minimize or eliminate future insolvency exposure, in addition to developing optimal litigation strategies.

The result: Our team harnesses all the talent, strength, resources, and connections of a large international law firm for each individual client and engagement.

Mastery of Key Issues

Through our combined experience counseling clients around the globe, we have faced virtually every issue specific to a Chapter 15 and cross-border insolvency practice. These issues include grasping the difference between a “foreign main” versus a “non-main” proceeding (including the evolution of applicable case law), fundamental issues of comity and public policy, and in specific cases, understanding to what extent the Bankruptcy Code may protect non-debtor licensees of intellectual property.

Beyond our mastery of legal issues, our experience navigating the courts and insolvency regimes in a number of foreign jurisdictions has made us keenly aware of the unique challenges facing cross-border restructurings. Our team understands these intricacies, including the importance of coordinating and negotiating with key parties to obtain the desired result for clients.

Innovators

We are a full-service firm with demonstrated success in Chapter 15 and cross-border restructuring solutions, strategically located around the globe to meet our clients’ needs.

To discuss how our Chapter 15 and international restructuring expertise can further your goals, please contact Gary S. Lee at glee@mofo.com.

Chapter 15: Qimonda AG

We serve as lead U.S. counsel for Qimonda AG—one of the largest memory companies in the world—headquartered in Munich, Germany in its Chapter 15 proceeding in Alexandria, Virginia. Qimonda AG was a leader in dynamic random access memory, with manufacturing and R&D facilities on three continents. Qimonda AG filed for insolvency protection in January 2009 in Germany; its U.S. subsidiaries filed for Chapter 11 protection in February 2009.

Working together with members of our litigation and intellectual property practice groups, our attorneys brokered a settlement between Qimonda AG and its U.S. subsidiaries regarding the ownership more than 10,000 patents and more than \$1 billion in intercompany claims.

Cross-Border Restructuring: Glitnir Bank hf and Landsbanki Islands hf

We handled what was perhaps—and remains—the most challenging and politically charged cross-border restructuring of 2008–2010, involving Glitnir Bank hf and Landsbanki Islands hf, two Icelandic financial institutions that were nationalized by Iceland’s financial regulator. In response to the growing concern that assets of the Icelandic banks would effectively dissipate as a result of multiple lawsuits and daily government freezes, our lawyers were asked to design and implement a strategy to preserve assets and maximize creditors’ returns.

Mission accomplished. We recommended a series of legislative amendments, which, among other things, included introducing the concept of a moratorium on enforcement actions that could be enforced both in the U.S. and in the EU. Our proposals were ultimately adopted by the Icelandic Parliament and were in large measure applauded by creditors. These same measures were also recognized both by the U.S. Bankruptcy Court in New York and by courts throughout Europe, ensuring a relatively smooth and efficient restructuring.

Our lawyers were involved in all stages of negotiations with governmental authorities, including the Bank of England, Her Majesty’s Treasury, and FSCS. Besides successfully assisting our clients in restructuring their multi-billion dollar loan portfolios, we negotiated arrangements with creditors worldwide. We also advised the banks in their negotiations with creditors and the Icelandic Government over the compensation arrangements arising from the “good bank/bad bank” split.

Today, after substantially all of the domestic banking assets of each Icelandic bank have been transferred to new banking institutions, the Icelandic banks are reconciling billions of dollars in claims, and identifying new opportunities for attracting international capital investment.

Representative Chapter 15 Experience

“Key expertise in the group tends towards cross-border work, and instructions with financial complexity including structured and derivative products.”

– *Legal 500 US*

In addition to our representation of Qimonda AG, our Chapter 15 experience includes representation of a wide array of debtors, creditors, and liquidators in U.S. Bankruptcy Courts across the country.

Minster Insurance Co. Ltd. and Malvern Insurance Co. Ltd.

Minster and several of its affiliates entered into solvent schemes of arrangement in England. This scheme was one of the largest and most complex UK schemes, involving several different insurers-reinsurers. The scheme became effective on March 25, 2010. We served as counsel to Minster and Malvern in their Chapter 15 proceeding in the U.S. Bankruptcy Court for the Southern District of New York to obtain recognition for the UK schemes. Judge Gropper of the U.S. Bankruptcy Court for the Southern District of New York granted recognition on August 27, 2010.

SPhinX Ltd.

We served as counsel to the liquidators of SPhinX Ltd., a Cayman Islands hedge fund group, in its Chapter 15 proceeding. SPhinX was the first Cayman Islands segregated portfolio company to face insolvency. SPhinX involved unique challenges as the first contested Chapter 15 proceeding in the United States. Our attorneys represented the liquidators throughout the appeal process to the Second Circuit of New York and in obtaining recognition as a foreign main proceeding.

GMC Worldwide Pty. Ltd.

We represented the liquidators of the insolvent GMC Worldwide Pty. Ltd., based in Melbourne, Australia, in an ongoing patent lawsuit in the U.S. District Court for the Southern District of California. Our team arranged for a stay of the patent suit, saving our clients from the expenditure of resources in a costly litigation, preserving the company’s assets for the benefit of creditors, and eliminating risk of a potential default judgment for failing to participate in the litigation.

In addition, we obtained GMC Worldwide Pty. Ltd.’s Chapter 15 recognition in May 2009 in the U.S. Bankruptcy Court for the Southern District of California.

Representative Cross-Border Experience

Sumitomo Corporation

We represented Sumitomo Corporation in its purchase, development, financing, and operation of Minera San Cristóbal S.A. (“MSC”) and various affiliates incorporated in several jurisdictions, including Sweden, Luxembourg, the Cayman Islands, Bolivia, and the United States. MSC owns and operates one of the largest silver, zinc and lead mines in the world, located high in the Andes in southwestern Bolivia. Sumitomo purchased a portion of its interest under a pre-arranged Chapter 11 plan in a sale that closed within 71 days of the debtor’s bankruptcy filing.

Mitsui & Co., Ltd.

We represented Mitsui & Co., Ltd. and Chubu Electric Power Company International in the acquisition of the equity interests of Valladolid III Power Project owned by their consortium partner, a subsidiary of Calpine Corporation, following the filing of voluntary petitions for relief under Chapter 11 of the United States Code by Calpine and its subsidiaries. Valladolid is a 525-MW, natural gas-fired electrical power facility in Mexico.

Tricom, S.A. and affiliates

We represented Tricom, S.A. and its affiliates, TCN Dominicana, S.A. and Tricom USA, Inc., in their Chapter 11 proceedings pending in the Bankruptcy Court for the Southern District of New York. This case involved the restructuring of more than \$700 million in bond and trade debt. Tricom, S.A. and its affiliates are, collectively, one of the preeminent full-service providers of telecommunications services in the Dominican Republic. This case represented the first successful effort to reorganize a public Dominican Republic corporation under Chapter 11 of the Bankruptcy Code.

Electrogas, Inc.

We represented Electrogas, Inc. and its global affiliates as debtors’ co-counsel in their Chapter 11 bankruptcy and cross-border insolvency cases and procedures in Delaware, France, Germany, Taiwan, China, Singapore and other jurisdictions, involving a host of complex, multi-national issues. The principal focus of the Electrogas debtors while in bankruptcy was to sell their assets, which were fully encumbered by the security interests of notes, through an auction process and then liquidate, as well as wind up numerous branches across Europe and Asia.

Yahoo!

Our team represented Yahoo! in comprehensive global strategies and implementation tasks relating to the defense and enforcement of key contracts and IP exposed in cross-border insolvency cases, both pending and future.

Representative Cross-Border Experience

Lehman Brothers Japan Inc.

We are U.S. counsel to Lehman Brothers Japan Inc. in the Chapter 11 bankruptcy cases of Lehman Brothers Holdings Inc. Lehman Brothers Japan holds a significant amount of intercompany claims against the U.S. Lehman debtors. A considerable portion of the firm's representation of Lehman Brothers Japan involves negotiating the payment of these intercompany claims by the U.S. Lehman debtors in the context of competing cross-border claims and concurrent bankruptcy proceedings across various jurisdictions.

Paper International, Inc. and Fiber Management of Texas, Inc.

We represented Paper International, Inc. and Fiber Management of Texas, Inc. in their Chapter 11 cases in the Bankruptcy Court for the Southern District of New York. The New Mexico-based Paper International, Inc. and the Texas-based Fiber Management of Texas, Inc. are U.S. subsidiaries of one of the largest integrated paper producers in North America. The debtors are guarantors of the parent company's \$520 million bond debt, which was on the verge of defaulting when they filed their bankruptcy petitions on October 6, 2008. A significant portion of the firm's representation involved the sale of a wholly owned non-debtor subsidiary and resolution of the bond debt guaranty claims. We achieved successful consummation of the debtors' Chapter 11 plan of reorganization, which became effective on August 19, 2009.

Telecom Equipment Vendors

We have represented telecom equipment vendors as claimants in major Chapter 11 cases and cross-border proceedings, including Global Crossing, Star Telecom, WorldCom, Genuity, Inc., 360networks, Viatel, Comdisco, RSL, Teleglobe, PG&E, Metromedia Fiber Network, Telscape, and Telereunion de Mexico.

Channelmatic, Inc.

We represented three Israeli cable TV operators (Matav, Tevel, and Golden Channels) in the Chapter 11 case of Channelmatic, Inc., a maker of software for insert announcements and commercials in cable television programs.

Representative Cross-Border Experience

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Notable European Representations

- Amazing Global Technology – Represented the ad hoc Committee of Secured Lenders of this international IT services company in their debt to equity conversion.
- Global Garden Products – Represented the ad hoc Second Lien Noteholders' Committee in the successful financial restructuring of this pan-European garden products group.
- Eurotunnel – Represented the unrestricted ad hoc Committee of Eurotunnel Tier 1, 2 and 3 secured lenders, collectively holding more than €800 million of debt, in the widely-publicized restructuring of the Anglo-French Channel Tunnel operator.
- Millicom International – Represented the ad hoc Committee of Bondholders in the exchange offer and consent solicitation for Millicom International Cellular S.A., a Luxembourg-based global telecommunications investor (\$962 million of bond debt).
- Arena S.p.A. – Represented the ad hoc Noteholders' Committee in the negotiation and implementation of the restructuring of this well-known Italian poultry producer.
- Fantuzzi – Represented the ad hoc Noteholders' Committee of Fantuzzi Finance S.A. in the first successful negotiated restructuring of an Italian company with public debt.
- My Travel – Represented the ad hoc Committee of Bonding Facility Holders in the successfully negotiated financial restructuring of this pan-European travel company.
- UPC Polska Inc. – Represented the largest public debt holder in the restructuring of the largest cable television company in Poland (\$450 million of bond debt).

Industry Awards



The Bankruptcy and Restructuring Group was recognized by The *Legal 500* in its 2010 directory. Clients described the Bankruptcy and Restructuring Group as “responsive and creative in their advice,” and described Co-Chair Gary Lee as “practical and responsive—he takes the time to ensure that he understands what we are seeking to achieve.”



MoFo Named to AmLaw A-List for Seventh Year Running

Considered to be AmLaw's most prestigious list, the A-List is AmLaw's effort to “look beyond pure dollars to quantify the qualities that define the 20 most successful law firms in America” by scoring firms on four factors: revenue per lawyer, pro bono commitment, diversity among lawyers, and associate satisfaction. MoFo scored particularly well in diversity, continuing the firm's historic strength in this key area.



In the inaugural publication of the analysis conducted by U.S. News Media Group and Best Lawyers, which included 30,322 rankings of 8,782 law firms in 81 practice areas, Morrison & Foerster's Bankruptcy and Restructuring Group ranked in the First and Third Tiers for Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law (San Francisco and National categories, respectively).

Attorney Bio.

Gary S. Lee



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Gary Lee is co-chair of the firm's Bankruptcy & Restructuring Practice Group. He advises clients on domestic and international restructuring and insolvency matters in the U.S., UK, and continental Europe. He is currently involved as counsel to one of the three Icelandic banks that are in restructuring proceedings in Iceland. Mr. Lee currently is involved in representing several hedge funds in restructuring and liquidation proceedings including several matters in the Madoff SIPA proceedings.

Mr. Lee has been heavily involved in the implementation of foreign liquidations and schemes of arrangement in the U.S. and has been closely involved with issues arising under Chapter 15 of the U.S. Bankruptcy Code. Mr. Lee also recently acted as debtor's counsel to one of the largest mortgage banks in the United States, whose liquidating Chapter 11 plan was confirmed in Delaware. Mr. Lee has acted as counsel to the acquirer — in and out of Chapter 11 — in several major asset purchases of mining, smelting, and oil and gas operations. Mr. Lee has been involved in several European restructuring matters, including the operations of Global Crossing, Ish, Viatel, Star Telecom, and others.

Mr. Lee is a fellow of the American Bar Association, and previously served as the vice chairman of its Litigation Committee of the Young Lawyers Division. He is the co-chair of the Transnational Bankruptcy Committee of the International Insolvency Institute. Additionally, he is a member of the City Bar's Insurance Law Committee, and is the former co-chair of its Insolvency Committee. He also served on the International Insolvency Committee of the American Bankruptcy Institute. Mr. Lee is a co-author of the "United States of America," chapter of the book *International Asset Tracing in Insolvency*, Oxford University Press, 2010. He was cited in Euromoney's *Guide to the World's Leading Lawyers*.

Representative Matters

- *Ambac Financial Group, Inc.* Counsel for the official committee of unsecured creditors, in one of the largest Chapter 11 cases filed in 2010 currently pending in the Southern District of New York.
- *The Resolution Committee of Landsbanki Islands hf.*, one of the largest banks in Iceland. The firm is advising the bank on issues related to securities matters, restructuring of assets, cross-border conflicts of law, and litigation matters as well as providing advice related to the global settlement of claims. In addition, the firm has been working with the Icelandic banks to harmonize their winding-up procedures with those of the United States, the European Union, and Canada.

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- *Specialty Finance Company* (U.S. Bankruptcy Court, District of Delaware). We represented a specialty consumer finance company that securitized and sold mortgage loans nationwide as debtor's counsel. The company's plan of liquidation was confirmed and we continue to assist the debtors with the orderly wind-down and liquidation of their estates, including shutting down the debtors' nationwide operations, liquidating their assets, and evaluating hundreds of millions of dollars of filed claims.
- *State of Rhode Islands's Department of Business Regulation*. We advised the insurance division of the State of Rhode Island's Department of Business Regulation in the first-ever proposed discharge and liquidations of the obligations of a solvent insurer in the U.S.
- *Sumitomo Corporation*. We represented Sumitomo Corporation in the Apex Silver Mines Limited Chapter 11 case as pre-petition secured lender, DIP lender, and acquirer (from Apex's non-debtor subsidiaries) of Minera San Cristobal, the largest silver, zinc, and lead mine in Bolivia.

Attorney Bio.

Larren M. Nashelsky



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Larren Nashelsky is co-chair of the firmwide Bankruptcy and Restructuring Practice Group of Morrison & Foerster.

Mr. Nashelsky focuses his practice on U.S. and international restructurings, including Chapter 11 reorganizations, workouts, restructurings, secured financings and distressed acquisitions and investments. He has represented all of the major constituencies in restructurings, including debtors, commercial banks and bank groups, official creditors' committees, unsecured creditors, and distressed investors in the real estate, financial services, telecommunications, gaming, transportation, chemical, energy, satellite, and natural resources industries.

Mr. Nashelsky has represented debtors in the high-profile Chapter 11 cases of Tricom, S.A., Paper International, Olympia & York, Consolidated Hydro, and debtors in a number of out-of-court restructurings. He has also represented senior secured lenders in a number of restructurings, including General Growth Properties, Fas Mart Convenient Stores, Unitel Video and Key3Media; and institutional lenders, distressed investors, and other major creditors in a number of high-profile restructurings, including Lehman Brothers, Enron, DBSD North America, WorldCom, Calpine, Spansion, Winn Dixie, Pacific Gas & Electric, Mirant, and Adelphia Communications.

A former firmwide managing partner of Morrison & Foerster, Mr. Nashelsky regularly lectures at leading industry conferences, including the American Bankruptcy Institute, the Turnaround Management Association and the National Conference of Bankruptcy Judges. He has published and lectured on U.S. and international insolvency matters.

Mr. Nashelsky is a member of the American Bar Association and the New York State Bar Association and has served on the Bankruptcy & Corporate Reorganization Committee of the New York City Bar.

Mr. Nashelsky was recently ranked by *The Deal* as one of the top 35 individuals in bankruptcy. He was recognized by the *National Law Journal* in its 2005 "40 Under 40" compilation of the country's most influential attorneys and is regularly listed as a leading restructuring professional in industry publications.

Mr. Nashelsky earned a B.S. from the University at Albany, State University of New York, and a J.D. from Hofstra University School of Law. While at Hofstra University School of Law, he was the notes and comments editor of the *Hofstra Law Review* and the recipient of the Weintraub and Resnick Bankruptcy Law Award.

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Attorney Bio.

Larry Engel



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Mr. Engel's practice focuses on bankruptcy, restructurings, hedge fund and insurance insolvency, and risky leveraged buyouts, DIP, exit, and complex financings, including for private equity funds, hedge funds, for real estate and other industries, as well as "commercial tech," outsourcing and intellectual property transactions, including "bankruptcy proofing" licenses, technology ventures and collaborations. Mr. Engel's experience covers a broad range of legal disciplines applicable in transactions involving financially distressed businesses and real estate, including salvage and/or recovery services and the purchase of assets, both in and out of bankruptcy.

Mr. Engel has been honored by numerous legal and business organizations and publications, including, among others:

- American College of Bankruptcy
- International Insolvency Institute
- American College of Commercial Finance Lawyers
- *Corporate Counsel's* "The Best Lawyers in America"
- *PLC/Global Counsel 3000* "Highly Recommended" lawyer for Restructuring/Insolvency
- *Chambers USA: America's Leading Lawyers for Business*
- *World's Leading Insolvency and Restructuring Lawyers* (Euromoney Guide)
- United States Lawyers Rankings 2008 List of the Nation's Top 10 Bankruptcy Lawyers
- Northern California "Super Lawyer," *Law & Politics* and *SF Magazine*

Mr. Engel received his B.A., *magna cum laude*, Phi Beta Kappa, from Northwestern University in 1969 and his J.D., *cum laude*, Order of the Coif, from Northwestern University School of Law in 1972, where he was executive editor of the *Northwestern University Law Review*.

Mr. Engel is a frequent lecturer and author for numerous business and legal organizations, including the ABI, the III, the PLI, the ABA, and the State Bar of California.

Attorney Bio.

Brett H. Miller



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Brett Miller handles Chapter 11 cases, out-of-court restructurings, bankruptcy related acquisitions, cross-border insolvency matters, bankruptcy-related litigation and insolvency-sensitive transactions. He has represented parties in restructurings in industries such as transportation, retail, real estate, manufacturing, food service, oil and gas, and media.

Mr. Miller's clients include official and ad hoc creditors' committees, bank groups, individual lenders, court-appointed fiduciaries, debtors, and investors that focus on distressed situations. His recent assignments include representing Louis Freeh as Examiner in the SemCrude investigation, the Official Committee of Unsecured Creditors in the Hawaiian Telcom restructuring, advising the \$2.6 billion Corporate Credit Agreement lender group in the General Growth Properties case, advising Wachovia Bank, N.A. in the Extended Stay Inc. case, representing Qimonda AG as US restructuring counsel in its Chapter 15 case and representing numerous financial institution in the Lehman Brothers Holdings, Inc. case.

Mr. Miller is a member of the American Bankruptcy Institute and a former co-chair of the Intellectual Property Subcommittee of the Bankruptcy & Corporate Reorganization Committee of the Association of the Bar of the City of New York. *Turnaround & Workout Magazine* named him an "Outstanding Young Restructuring Lawyer" from 2003 through 2006. While earning his law degree at Georgetown University Law Center, he served as articles editor of the *Law & Policy in International Business Journal*.

Education

- Columbia University (B.A., 1988)
- Georgetown University Law Center (J.D., 1991)

Matters

- *Fairfield Residential LLC*. Currently representing the Official Committee of Unsecured Creditors of Fairfield Residential LLC, a large multi-family and low income housing developer and property manager, in its Chapter 11 reorganization pending in Delaware.

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- *Hawaiian Telcom*. Currently representing the Official Committee of Unsecured Creditors of Hawaiian Telcom, the leading provider of telecommunications services in the State of Hawaii, after it filed for relief under Chapter 11 and pursues strategic paths under the protections of the Bankruptcy Code.
- *General Growth Properties*. Currently representing Eurohypo Bank AG (New York branch) as agent to the \$2.6 billion corporate credit agreement and bank group, which is the largest creditor constituency in the case.
- *Extended Stay Inc.* Currently representing Wachovia Bank NA, the largest creditor in the case, holding mortgage certificates and mezzanine debt in excess of \$1 billion.
- *Qimonda AG*. Currently representing Qimonda AG as U.S. restructuring counsel in its Chapter 15 proceeding.

Publications

- “Lenders Beware: The 3rd Circuit Has Other Ideas About Credit Bidding,” with Yuichi Haraguchi and Jordan Wishnew, *Bank & Lender Liability*, April 26, 2010
- “On a Wing and a Prayer: Why Creditors are Finding it Difficult to Realize Value in the Recent Wave of Airline Bankruptcies,” with Todd M. Goren, *The Deal*, October 27, 2008

Attorney Bio.

Anthony Princi



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Anthony Princi is a partner in the Bankruptcy and Restructuring practice. His practice is concentrated in debt capital markets and restructuring, and he has extensive experience in representing corporate debtors and secured and unsecured creditors' committees in cross-border bankruptcy proceedings and out-of-court restructurings. Mr. Princi regularly represents "special situations" investors in private debt and equity transactions. Mr. Princi also has extensive trial experience in securities and commercial litigation.

Education

Fordham University (B.S., 1979)

Fordham University School of Law (J.D., 1982)

Representative Matters

- *Ambac Financial Group, Inc.* Represent the Ad Hoc Senior Bondholders Committee in connection with the potential financial restructuring of this well-known monoline company
- *E.Spire Communications, Inc.* Represented the Official Committee of Unsecured Creditors in the Chapter 11 proceedings of CLEC, E.spire Communications, with over \$1 billion in unsecured creditor claims and assets in over 28 major markets throughout the United States
- *Russell-Stanley Holdings, Inc.* Represented the ad hoc Bondholders' Committee of Russell-Stanley Holdings, Inc., a leading manufacturer of industrial containers with over \$300 million in creditor claims, in a successful exchange offer for new bonds and the company's stock
- *Classic Communications Inc.* Represented the Official Committee of Unsecured Creditors in the Chapter 11 reorganization of this US cable television provider, with approximately \$700 million in creditor claims, in which the Committee's plan of reorganization was confirmed
- *Reliance Group Holdings, Inc.* Represented the Official Committee of Unsecured Creditors in the debt restructuring of the holding company of one of the U.S.'s largest insurance companies, with approximately \$500 million of public debt and an additional \$250 million in bank debt. With \$12.6 billion in assets, Reliance is one of the largest bankruptcies in U.S. history
- *Home Holdings, Inc.* Represented the ad hoc Bondholders' Committee of Home Holdings, Inc., the holding company of a large property and casualty insurance company with \$400 million of creditor claims, in a successful exchange offer for new bonds

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- *Home Holdings, Inc.* Represented the Official Committee of Unsecured Creditors in the successful Chapter 11 reorganization of this major insurance company
- *Stone & Webster, Inc.* Represented the Official Committee of Unsecured Creditors in the Chapter 11 case of Stone & Webster, an international engineering and construction concern with creditor claims in excess of \$2 billion
- *Eurotunnel.* Represented the unrestricted ad hoc Committee of Eurotunnel Tier 1, 2 and 3 secured lenders, collectively holding over €800 million of debt, in the widely publicized restructuring of the Anglo-French Channel Tunnel operator
- *Millicom International.* Represented the ad hoc Committee of Bondholders in the exchange offer and consent solicitation for Millicom International Cellular S.A., a Luxembourg-based global telecommunications investor (\$962 million of bond debt)
- *Arena S.p.A.* Represented the ad hoc Noteholders Committee in the negotiation and implementation of the restructuring of this well known Italian poultry producer
- *Fantuzzi.* Represented the ad hoc Committee of Noteholders of Fantuzzi Finance S.A. in the first successful negotiated restructuring of an Italian company with public debt
- *My Travel.* Represented the ad hoc Committee of Bonding Facility Holders in the successfully negotiated financial restructuring of this pan-European travel company
- *UPC Polska Inc.* Represented the largest public debt holder in the restructuring of the largest cable television company in Poland (\$450 million of bond debt)
- *Vantico.* Represented the largest debtholder in the proposed restructuring of this Luxembourg-based international chemicals group (\$1 billion of bond debt)
- *Welcome Break Finance plc.* Represented the B Noteholder Committee in the proposed restructuring of this well known national motorway service station owner (£376 million of bond debt)

Attorney Bio.

Karen Ostad



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Karen Ostad is a partner in the Bankruptcy and Restructuring Practice Group of the New York office of Morrison & Foerster LLP. Ms. Ostad has extensive experience in representing significant stakeholders in large and complex U.S. and multinational insolvency proceedings, including Chapter 11 and Chapter 15 proceedings, and out of court restructurings of distressed companies. She advises on both the corporate and litigation aspects of restructurings. Ms. Ostad has been recognized for her precedent-setting work in the cross-border restructuring area, most recently by *The Deal* in an article entitled “Breaking Ground.”

Ms. Ostad is a member of the Panel of Mediators of the United States Bankruptcy Court, Southern District of New York. She speaks regularly on issues of corporate restructuring and insolvency. She is a member of the faculty of the Practising Law Institute’s Bankruptcy Skills courses and has been a speaker and author on topics of insolvency law and creditors’ rights. Additionally, she is a member of the American Bankruptcy Institute, the Creditors’ Rights and Insolvency Committee of the International Bar Association, and the Corporate Restructuring Subcommittee of the Association of the Bar of the City of New York. She is admitted to practice in the states of New Jersey and New York.

Ms. Ostad is proficient in French, Persian and German.

Education

- New York University (B.A., 1985)
- New York Law School (J.D., 1988)

Notable and Recent Transactions

- Representing major players in real estate related bankruptcies and restructurings in the homebuilder, hotel and commercial sectors;
- Representing liquidators and creditors of insolvent hedge funds, insurance companies and other financial institutions;
- Representing U.S. and foreign providers and financiers of automotive, telecommunications, energy, aircraft, equipment, technology and other goods and services in protecting their rights as creditors;
- Advising foreign representatives and creditors in Chapter 15 proceedings and multinational insolvency and restructuring issues;
- Advising companies and their creditors on credit risks and trading issues relating to commodities contracts and derivatives;

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- Advising parties in the purchase and sale of distressed assets;
- Advising companies on the structuring of commercial transactions to minimize counterparty default risks.

Publications

- “Distressed M&A — Knowing How and When to Buy Assets,” with Alexandra Steinberg Barrage, *Financier Worldwide, Americas Restructuring & Insolvency Special Report*, April 2008.
- “Will Credit Default Derivatives Create New Stresses and Strategies in the Coming Cycle of Restructurings?” with G. Larry Engel, *Financier Worldwide*, November 2007.

Attorney Bio.

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Norm Rosenbaum focuses his practice on U.S. and cross-border restructurings. He regularly counsels debtors, financial institutions, and other significant stakeholders in U.S. bankruptcy proceedings, workout transactions and the purchase and sale of distressed assets. He frequently represents clients in the structuring of technology licensing and development transactions, joint venture agreements, and project financing and has developed specialized expertise in the treatment of intellectual property under the U.S. Bankruptcy Code.

Mr. Rosenbaum represents clients in a diverse array of industries, including financial services, real estate, advanced chemicals and materials, energy and natural resources, automotive, information technology, and telecommunications in a variety of complex U.S. Bankruptcy proceedings and out-of-court restructurings. He has represented distressed investors, secured creditors, and other major creditors in a number of Chapter 11 cases, including Apex Silver Mines, Calpine Corporation, Key3Media, Winn Dixie, Enron, and Borden Chemicals.

He received a 2010 Burton Distinguished Writing Award in Law for an article she co-authored with Alexandra Steinberg Barrage and Jordan A. Wishnew.

As an undergraduate at Binghamton University, Mr. Rosenbaum was elected to Phi Beta Kappa.

Education

- Binghamton University (B.A., 1984)
- University of Pennsylvania Law School (J.D., 1989)

Representative Matters

- *In re Tricom, S.A., et al., Chapter 11 Case No. 08-10720.* Represent Tricom, S.A. and its affiliates, TCN Dominicana, S.A. and Tricom USA, Inc., in their Chapter 11 proceedings pending in the Bankruptcy Court for the Southern District of New York, which involve the restructuring of more than \$700 million in bond and other loan facility debt. Tricom, S.A. and its affiliates are, collectively, one of the preeminent full service providers of telecommunications services in the Dominican Republic. In October of 2009, the debtors confirmed a plan of reorganization with overwhelming creditor support. The cases represent the first effort to reorganize a public Dominican Republic corporation under Chapter 11 of the Bankruptcy Code.

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- *Valladolid III Power Project.* Represented Mitsui & Co., Ltd. and Chubu Electric Power Co., Inc. in connection with their purchase of Calpine Corporation's 45% equity interest in the 525 MW Valladolid III natural gas-fired electrical power facility in Mexico. (2006)

Attorney Bio.

Lorenzo Marinuzzi



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Lorenzo Marinuzzi specializes in the representation of creditors' and creditors' committees in bankruptcy cases, workouts and litigation throughout the country. His cases have spanned a number of industries, including airline and cargo transportation, retail, banking and finance, mortgage lending, energy, telecommunications, and oil and gas.

Mr. Marinuzzi's recent engagements include representing the Official Committee of Unsecured Creditors in the Hawaiian Telcom restructuring, advising the State of Alaska in the bankruptcy case of Pacific Energy Resources Ltd., representing the Distribution Trustee of the FLYi & Independence Air Distribution Trust, representing Richemont North America, Inc. on general bankruptcy matters and representing numerous financial institutions in the bankruptcy proceedings of Lehman Brothers Holdings, Inc., and the liquidation of Lehman Brothers Inc. under the Securities Investor Protection Act.

Mr. Marinuzzi was designated by *Turnarounds & Workouts Magazine* as an Outstanding Young Restructuring Lawyer in 2007. He is also recommended as a leading lawyer in the 2010 edition of *The Legal 500*. While earning his law degree at Fordham, he was a staff member of the *Fordham Urban Law Journal*.

Education

- Fordham University (B.A., 1993)
- Fordham University School of Law (J.D., 1996)

Publications

- "Piccadilly Cafeterias: Congress Should Revisit Supreme Court's Bright-Line Test," with Jordan Wishnew, *ABI Journal*, July/August 2009.

Speaking Engagements

- "A New Exit - Just When You Thought All The Doors Were Closed," LSTA Conference Center, May 5, 2010, New York, New York
- "Distressed Companies Seminar Series: What You Need to Know about Distressed Companies and Distressed Assets in Today's Turbulent Economy," April 23, 2010, McLean, Virginia
- "Hot Topics in the Current Distressed Market," November 11, 2008, New York, New York
- "The Financial Crisis -- Protecting Your Interests in These Turbulent Times," November 6, 2008, New York, New York

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Attorney Bio.

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Alexandra Barrage represents clients in a broad spectrum of bankruptcy and insolvency contexts, including out-of-court workouts and corporate restructurings, prepackaged bankruptcies, Chapter 11 (reorganizations, sales, and liquidations) and Chapter 15 (cross-border) filings, bankruptcy asset purchases, and related litigation. In addition, Ms. Barrage represents various financial institutions in secondary market loan and debt-related asset transactions.

Ms. Barrage has co-authored a number of articles on various bankruptcy-related topics that have appeared in *The American Bankruptcy Law Journal*, *Pratt's Journal of Bankruptcy Law*, *Bankruptcy Law 360*, *Business Law Journal (Japan)*, and *Financier Worldwide*; they have also been referenced in *The Wall Street Journal (Deal Blog)*. She received a 2010 Burton Distinguished Writing Award in Law for an article she co-authored with Norman S. Rosenbaum and Jordan A. Wishnew.

While earning her law degree at the Georgetown University Law Center, Ms. Barrage was an editor of the *Georgetown Immigration Law Journal*, a member of the Barrister's Council, and the recipient of the 1999 CALI Excellence for the Future Award in Bankruptcy and Creditors' Rights.

Education

- Williams College (B.A., *cum laude*, 1997)
- Georgetown University Law Center (J.D., 2000)

Recent Publications

- "In re TOUSA, Inc.: Commercial Lending and Debt Trading Markets Breathe a Sigh of Relief", (with Darren M. Nashelsky, Rafael L. Petrone, Geoffrey R. Peck, and Chrys A. Carey) February 17, 2011
- "The Colonial BancGroup, Inc.: FDIC Denied Right to Setoff Against Demand Deposit Accounts," (with Barbara R. Mendelson, Darren M. Nashelsky and Jeremy R. Mandell) February 3, 2011
- "AmericanWest Bancorporation: How a 363 Sale in Bankruptcy Provides a Viable Recapitalization Option for Troubled Banks," (with Henry M. Fields, Kenneth E. Kohler, Barbara R. Mendelson) February 1, 2011
- "Should Congress Rebalance Employee and Retiree Rights in Bankruptcy?," *American Bankruptcy Institute Journal*, Vol. XXIX, No. 8, (with Gary Lee and Renee Freimuth) October 2010

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- “Dodd-Frank, Title II: Where the FDIC and the “Orderly Liquidation Authority” Meet the Bankruptcy Code,” (with Joseph Gabai, Larren Nashelsky and Renee Freimuth) August 31, 2010
- “The “Police Power” Clash Continues: The United States District Court for the Eastern District of Virginia Reverses the Bankruptcy Court and Holds that § 362(b)(4) Applies in *ITC v. Jaffé*,” *Bloomberg Law Reports*, Vol. 4, No. 35, (with Brett H. Miller and Samantha Martin) August 30, 2010
- “Lehman, Setoff, and the Inapplicability of the “Safe Harbor” Provisions: Mutuality Remains Intact,” *Pratt’s Journal of Bankruptcy Law*, Vol. 6, No. 4, (with Norman S. Rosenbaum, Brett H. Miller and Kristin A. Hiensch) June 2010
- “Police Power Exception and Section 959(a) Deemed Inapplicable in *In Re Spansion*,” *ABI Journal*, December/January 2010
- “Birth of the “New GM”: Lessons for Japanese Companies,” *Business Law Journal (Japan)*, November 2009
- “SemCrude, Setoff, and the Collapsing Triangle: What Contract Parties Should Know,” *Pratt’s Journal of Bankruptcy Law*, (with Norman S. Rosenbaum and Jordan A. Wishnew) May/June 2009

Select Representations

- *AmericanWest Bancorporation* (counsel to Chapter 11 debtor bank holding company in section 363 sale/recapitalization)
- *Ambac Financial Group, Inc.* (counsel to Official Committee of Unsecured Creditors)
- *General Growth Properties, Inc.* (counsel to Eurohypo, as agent)
- *Qimonda AG* (counsel to Chapter 15 debtor)
- *Polaroid, Inc.* (counsel to Nikon, creditor)
- *Luna Innovations, Inc.* (counsel to Hansen Medical Inc., largest creditor)
- *Dunmore Homes, Inc.* (counsel to Official Committee of Unsecured Creditors)
- *Tricom S.A.* (counsel to Chapter 15 debtor)
- *Nextwave Personal Communications, Inc.* (counsel to creditor T-Mobile USA, Inc.)
- *Enron Corp.* (counsel to Official Committee of Unsecured Creditors)
- *Viskase* (counsel to Chapter 11 debtor in prepackaged Chapter 11 case)

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