

## Rising Star: MoFo's Jennifer Marines

By Carmen Germaine

*Law360, New York (April 8, 2016, 5:20 PM ET)* -- Morrison & Foerster LLP partner Jennifer Marines has worked the restructuring gantlet, from counseling Patriot Coal's unsecured creditors to guiding oil refiner Hovensa LLC through restructuring, work that saw her named one of Law360's top bankruptcy lawyers under 40.

Marines was included in Law360's Rising Stars list for her work managing multiple complicated and massive Chapter 11 restructurings in the past year, both as a debtor-side creditor and as counsel to unsecured creditors committees.

Her success at MoFo dates back to when she joined the firm as of counsel in 2012 from Kirkland & Ellis LLP to help build out the debtor side of the firm's bankruptcy practice and found herself immediately embroiled in the Chapter 11 case of Residential Capital LLC.

She says the case, which U.S. Bankruptcy Judge Martin Glenn once called "the most legally and factually complex" bankruptcy he had ever presided over, was a "pivotal moment" that transitioned her from a senior associate to an experienced attorney capable of running even the most thorny restructurings.

"It's just something that I like to think opened up a lot of doors for me," Marines said.

Marines helped supervise the auction process for the case, analyzing a host of intra- and intercreditor disputes over how to divide the \$4.5 billion in auction proceeds. She presented the claims to case mediator U.S. Bankruptcy Judge James M. Peck — who later joined MoFo and now co-chairs the firm's bankruptcy practice — and ultimately helped guide the mortgage servicing giant to a successful settlement.

Since moving up to partner at MoFo in January 2015, the Brooklyn Law School graduate and former clerk to U.S. Bankruptcy Judge Robert D. Drain has taken a leading role on several significant restructuring cases, on both the creditor and the debtor side.

The two cases she said were most significant to her practice in the last year, representing the official

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Jennifer Marines  
Morrison & Foerster

unsecured creditors committee for Patriot Coal Corp. and acting as counsel to Hovensa, offer a glimpse at the wide range of her abilities.

In Patriot's Chapter 11, the company's second in three years and the forerunner of the recent spate of coal company bankruptcies, Marines was responsible for negotiating with the debtor and its lenders over the value of Patriot's unencumbered coal leases.

As part of that negotiation, Marines found herself poring over maps to link which leases were connected to which coal reserves, making novel legal arguments that the leases could be valued based on the underlying reserves that she says essentially forced Patriot and its lenders to recut their settlement to avoid the unsecured creditors' claims.

"I really think that it was a great combination of compelling facts, mapping out these leases," Marines said.

She also led the team responsible for negotiating a settlement that ultimately formed the basis of Patriot's restructuring plan, a process she said was made more difficult by the free fall of coal prices. While debtors and their firms often decide to prolong a bankruptcy process until commodity prices go up, coal prices continued to drop throughout the Patriot case, which Marines said made it harder to employ normal restructuring tools.

"I think Patriot was really important for my growth," Marines said. "Patriot was kind of the first committee representation where I represented a group of creditors that were really out of the money."

On the other side of the spectrum, Marines also spent 2015 representing Virgin Islands-based oil refiner Hovensa, which once was one of the 10 largest oil refiners in the world.

The Hovensa bankruptcy, which Marines called the "case that's nearest and dearest to my heart," posed unique challenges because the company was closely tied to the island's politics; an initial sale process, for example, was supported by the governor of the island but ultimately turned down by island lawmakers in "political jockeying" that went on outside of the restructuring.

The case also involved an "extremely active creditors committee," Marines said, that started off by objecting to any proposals that didn't provide a complete recovery and fighting for Hovensa parent Hess Oil to provide more value.

"You can imagine how incredulous I was, at the same time representing the Patriot coal committee on the committee side where we're looking at cents on the dollar," Marines said.

Ultimately, though, Marines and the MoFo team structured a restructuring plan, approved in January 2016, that provided jobs, gave a significant recovery to creditors, assumed pension liabilities and created a trust to oversee environmental cleanup.

"I think that I really helped achieve a very positive result there," Marines said. "That and ResCap ... those were the two cases that helped build me as a lawyer."

Rounding out her year, Marines acted as counsel to the unsecured creditors committee for Texas Competitive Energy Holdings Corp. in TCEH parent Energy Future Holdings Corp.'s restructuring, the 10th largest bankruptcy in U.S. history. She led an investigation into numerous inter-debtor litigation

claims that contributed to a global settlement of the claims and a reorganization plan that offered creditors significantly more recovery than originally expected.

She is also working with unsecured creditors of Walter Energy Inc. and its affiliates as the coal and natural gas producers seek to restructure \$3.1 billion in debt.

But while she said she wants to continue taking a leadership role in a variety of interesting cases, she said she's looking forward to focusing particularly on debtor-side representation.

"I think in particular I want to continue to build out the debtor-side process at MoFo," Marines said. "We have some really interesting transactions in the pipeline."

--Editing by Brian Baresch.

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