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#### PRACTICE AREAS

##### **Corporate and Business Transactions**

Distressed Debt and  
Claims Trading

#### EDUCATION

University of  
Pennsylvania Law  
School, J.D., 1994

Yale University, B.A.,  
*magna cum laude*, 1989

## James J. Ohlig

James J. Ohlig focuses his practice in distressed debt transactions. He represents investment banks, broker-dealers, hedge funds and other financial institutions in connection with the purchase and sale of U.S. and international distressed assets, including bank loans, high-yield debt, and trade claims. Mr. Ohlig has extensive experience in the review and analysis of credit documentation, and specializes in the preparation and negotiation of primary and secondary trading documentation under the LSTA and LMA regimes. He has been engaged by investors seeking to acquire strategic positions in companies undergoing financial restructuring or in bankruptcy, and often provides advice to these clients on related reorganization or bankruptcy matters. Mr. Ohlig has advised clients in connection with hundreds of transactions in bank loans, trade claims and credit derivatives relating to both distressed and par borrowers in a variety of industries and geographic areas, including Safety-Kleen, EuroTunnel, Finova, Iridium, Refco Capital Markets, Northwest Airlines, WR Grace, Xerox and AMF. Recent significant engagements include:

- Represented a major investment bank in connection with its purchases of the proceeds of various disputed bankruptcy claims in exchange for its guaranty of potential claimholder disgorgement obligations under the borrower's plan of reorganization;
- Represented a large hedge fund in connection with its purchases of multiple claims totaling nearly \$90 million against a large US subprime mortgage investor involved in a contentious out-of-court restructuring; and
- Represented a major broker-dealer in connection with its purchase by auction from a bankrupt seller, and subsequent re-sales, of a \$145 million Northwest Airlines claim.

Mr. Ohlig is currently an active participant in The Loan Syndications and Trading Association (LSTA) and sits on numerous LSTA committees. He is admitted to practice in New York.

#### PUBLICATIONS

"New LSTA Distressed Buy-In Sell-Out Procedures" By Paul Haskel, James Ohlig and Igal Katz

"New LSTA Trading Documents" by Paul Haskel and James Ohlig

"New LSTA Trade Confirmations" by Paul Haskel and James Ohlig

"New LSTA Par/Near Par Buy-In/Sell-Out Procedures" by Paul Haskel and James Ohlig

"New LSTA Trade Confirmations" by Paul Haskel and James Ohlig

"LSTA Distressed Participation Agreement" by Paul Haskel and James Ohlig