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- *Chambers USA*

Representative Matters

To view a list of representative matters by practice group please click on one of the following group names:

- Civil Litigation
- Corporate and Business Transactions
- Regulation and Compliance
- Restructuring and Bankruptcy
- Securities Enforcement, Internal and Government Investigations and Criminal Defense

CIVIL LITIGATION

Matters on which we have worked include representations of:

BUSINESS AND COMMERCIAL DISPUTES

- Boeing Company as defendant in all of Boeing's 9/11-related wrongful death and property damage litigation. We act as lead counsel for Boeing on damages analysis and the defense of the six largest property claims, which together exceed \$15 billion. We obtained a grant of our summary judgment motion capping Larry Silverstein's claims for more than \$12 billion against Boeing and other defendants at \$2.8 billion. A further motion is pending to offset the \$2.8 billion claim against \$4.1 billion of insurance recoveries that Silverstein obtained.
- Financial Guaranty Insurance Company ("FGIC"), a monoline bond insurer whose credit rating was downgraded as a result of the mortgage crisis, as national litigation counsel. We currently represent FGIC in 14 class action and other litigations in New York, Alabama, California, Louisiana and Arizona. The litigations raise extremely complex issues, implicating the subprime mortgage crisis, structured finance, municipal finance and the system of dual credit ratings for municipalities and corporations.
- Oracle Partners and its affiliate, Oracle Real Estate Holdings, in breach of contract and fraud litigation pending in the United States District Court for the Southern District of New York. The dispute arises out of an investment made by plaintiff which relates to real estate holdings in Florida. We successfully obtained both a temporary restraining order and preliminary injunction against the defendants which resulted in the Court ordering that all voting control of the entity that holds the real estate at issue is transferred to plaintiff during the pendency of the litigation.
- Manufacturer and wholesaler in a federal jury trial involving a contract and copyright dispute arising from a licensing agreement.
- Large chemical manufacturing company in litigation alleging breach of the terms of a stock purchase agreement and non-compete agreement entered into in connection with the sale of a subsidiary.
- Major financial corporation in obtaining voluntary dismissal of federal court action brought by hospital in connection with hospital's lease of equipment from manufacturer and manufacturer's assignment of contract receivables to client.

REPRESENTATIVE MATTERS (Cont.)

- Manufacturer in a multimillion-dollar state court action brought by a factory seeking to evade an arbitration clause entered into by an assignor under the Uniform Commercial Code.
- Major media and advertising corporation in obtaining resolution of state court action brought by foreign bank after corporation declined to register the transfer of shares of restricted stock to bank.
- Acquirer of a manufacturing company in a litigation brought by the founder and former CEO of that company who was terminated, allegedly "for cause", shortly before his options vested.
- International manufacturer of software in defending allegations by former employees of violations of labor laws in the United States and the United Kingdom, and prosecuting copyright infringement claims against the same former employees.
- Mutual fund manager accused of improprieties in the valuation of his investments.
- Former CFO of a software company in connection with enforcing change-of-control provisions in his employment contract after his company merged merger with another software company.

CAPITAL MARKETS

- Lone Star Funds and Hudson Advisors in securities fraud litigation against certain parties affiliated with Barclays Bank based on investments made in collateralized debt obligations that were both publicly and privately issued. The representation is ongoing and the matter is currently on appeal before the United States Court of Appeals for the Fifth Circuit.
- Multibillion-dollar fund in a two-part arbitration involving claims by a former senior executive seeking a profits interest in investments the fund had made in Japan.
- Investment partnership in a multi-district litigation involving allegations of market-timing in connection with the purchase and sale of mutual funds.
- Major international bank in connection with a dispute with a European bank arising out of the European bank's refusal to close a multimillion-dollar distressed-debt trade.
- Partnership responsible for the management of multibillion-dollar investments in distressed assets in an action brought by a former adviser seeking a post-termination interest in fees payable to the client.
- Large financial services company in an action brought to recover millions of dollars for the storage of equipment that was collateral for a defaulted loan that had been issued by the client. Litigated numerous derivatives, RMBS, CDO/CLO and structured finance-related matters since the early 90's.

CREDITORS RIGHTS AND BANKRUPTCY

- Conflicts counsel for Quebecor (USA) Inc. and certain of its affiliates, as debtors, in Chapter 11 proceeding in the U.S. District Court for the Southern District of New York. Cross-border bankruptcy proceedings were also pending in Canada.
- Partnerships specializing in distressed-asset investments in a contested proceeding arising out of multimillion-dollar lease-rejection claims filed in the Tower Automotive Inc. bankruptcy.
- Major lender banks against efforts by bankrupt LTV Corporation to consolidate bankruptcy-remote special purpose vehicles with the assets of the debtors, thus converting clients from secured to unsecured creditors.
- Former CEO and CFO of a bankrupt insurer in an action in which a Chapter 7 trustee brought \$80 million in claims against them, along with various of the insurer's advisers, directors and major shareholders.

REPRESENTATIVE MATTERS (Cont.)

- Former CEO of a bankrupt vacation-ownership-interval company in a federal court action brought by a litigation trustee asserting breaches of fiduciary duties and in related insurance coverage actions.

SECURITIES AND SHAREHOLDER SUITS

- Hedge funds, banks, and insurance companies in federal securities fraud actions involving hundreds of millions of dollars in damages from alleged financial fraud involving securitizations of asset-backed securities.
- Hedge fund and investment adviser in consolidated multidistrict litigation involving class action and derivative claims arising out of mutual fund market timing.
- Outside directors of a public corporation in federal and state derivative actions arising out of company's revisions of estimates for proved oil and gas reserves.
- Directors of a foreign corporation against claims by a minority shareholder in cash-out merger transaction.
- Venture capital limited partnership in obtaining dismissal of federal court action asserting § 16(b) "short swing" profits claim.

CORPORATE AND BUSINESS TRANSACTIONS

Matters on which we have worked include representations of or advice to:

INVESTMENT MANAGEMENT

- Asset manager in formation of credit-focused advisory business serving banks and other institutional investors.
- Investment manager in the formation and capitalization of a commercial finance company and drop-down Small Business Investment Company subsidiary.
- Purchaser of a significant minority stake in a privately held hedge fund complex, including advice on control rights and Investment Advisers Act issues.
- Hedge fund sponsor in the structuring, documentation and marketing process for a newly formed distressed credit fund.
- Seed capital provider in the establishment and funding of a Brazilian private equity fund.
- Several major hedge funds in connection with year-end redemptions, including the formation of special purpose vehicles to liquidate assets on behalf of withdrawing limited partners.
- Numerous hedge funds with respect to cross-trading, conflicts and other compliance-related issues under the Investment Advisers Act.
- Hedge funds and other investors concerning compliance with Sections 13 and 16 of the Securities Exchange Act.
- Hedge funds and former principals in the establishment and funding of split-off investment funds.
- Institutional investors in connection with an SEC investigation of a hedge fund manager and a petition for the involuntary winding up of a hedge fund in the Grand Court of the Cayman Islands.

LENDING TRANSACTIONS

- Major investment bank's middle-market lending division in connection with \$48 million of senior secured credit facilities to fund a leveraged buy-out of a media/publishing company.

REPRESENTATIVE MATTERS (Cont.)

- Major investment bank's middle-market lending division in connection with \$60 million of first lien financing provided to a publishing company.
- Prominent hedge fund in connection with a \$45 million second lien credit facility provided to an office imaging distributor.
- Prominent hedge fund in connection with a \$20 million second lien credit facility provided to an on-line shoe distribution company.
- Major investment bank in connection with a \$30 million debtor-in-possession financing provided to a power generating facility.
- Major investment bank in connection with a \$25 million syndicated second lien credit facility provided to a manufacturer of vacuums and small appliances.
- Major investment bank in connection with \$82 million of senior secured syndicated credit facilities provided to the investment bank in connection with the investment bank's leveraged buy-out of a Mexican cinema company.
- Newly formed investment manager as a borrower in connection with a \$45 million term loan to diversity investment holdings.

MERGERS AND ACQUISITIONS

- E-commerce booking platform for ocean carriers in a change-of-control sale.
- Independent committee of directors in the sale of a real estate holding company.
- Investment bank as the lead investor in the acquisition of a division of a public pharmaceutical company.
- Consortium of investment banks as selling shareholders in the sale of an electronic trading platform to a strategic buyer.
- Individual shareholders in their sale of a controlling stake in a retail clothing chain.
- Purchaser of a significant minority stake in a privately held hedge fund complex.
- Financial buyer of a medical products company.

PRIVATE EQUITY

- Asset manager in capitalization of newly-formed credit-focused advisory business serving banks and other institutional investors.
- Purchaser of a significant minority stake in a privately held hedge fund complex, including advice on control rights and Investment Advisers Act issues.
- Financial investors in the formation and capitalization of a Brazilian ethanol producer.
- Group of hedge funds as strategic investors in a publicly traded health and beauty products company.
- Hedge fund in its significant minority investment in a newly formed Latin American resort and hotel venture.
- Initial financial investor in a leading executive services firm that was previously wholly-owned by its partners.
- Lead investor in a sidecar reinsurance vehicle formed to assume catastrophic property and casualty insurance risks.
- Hedge funds in connection with their investment in a company operating in the Russian energy sector.

REPRESENTATIVE MATTERS (Cont.)

- Co-investors in going-private acquisitions of gaming, real estate and industrial companies.
- Lead investor in capitalizing a new private equity fund in South America.
- Lead investor in an Asian broker-dealer that was later taken public.
- Co-investors in a privately held lithium-ion battery manufacturer.
- Joint venture partner in a variety of Asian commercial real estate and infrastructure projects.
- Co-investor in the restructuring and recapitalization of an Asian mass transit system.

SECURITIES TRANSACTIONS

- Hedge fund in its contribution of side pocket real estate assets in a REIT formation transaction and initial public offering, and as purchaser of additional equity in follow-on offering.
- Private investment fund in negotiated equity investment in financially distressed public company.
- Numerous hedge funds and broker-dealer trading desks in private secondary market purchases and sales of corporate securities, including transactions in reorganization equity.
- Large hedge funds as selling shareholders of publicly traded corporations, including negotiation of registration rights, advice on block sales and Section 13 and Section 16 compliance issues.
- Debt investors in privately negotiated Section 3(a)(9) equity swaps with corporate issuers.
- Hedge funds with public company equity positions on "affiliate" issues and Rule 144 resales.
- Distressed debt trading desks on liquidity options for securities issued by the debtor in a Chapter 11 reorganization or other restructuring.

TAX

- Hedge fund manager in revision of agreement for admission of additional partners.
- Numerous funds in creating tax-efficient structures for investments involving U.S. and other parties and multiple foreign jurisdictions.
- Offshore investors concerning strategies to avoid income effectively connected with a U.S. trade or business.
- Tax-exempt investors concerning strategies to avoid unrelated business taxable income.
- Employers and employees in the design of tax-efficient compensation structures.
- Tax advisor in connection with an IRS investigation of tax-shelter opinions.

VENTURE CAPITAL

- Venture capital fund in capitalization of portfolio companies, including retail food distributor, video screen manufacturer, e-commerce wine distributor and other businesses.
- Lead investor in the initial institutional round of financing for a Turkish social networking website, and the negotiation of a subsequent investment by a strategic investor.
- Sole seed capital provider for a Vietnamese chip manufacturer.
- Financial investor in the early-stage equity financing of a privately held software development company.
- Lead investor in the formation and capitalization of a U.S. finance company that was later taken public.
- Financial investor in a company producing infrastructure for battery-powered automobile travel.

REPRESENTATIVE MATTERS (Cont.)

- Financial investor in a variety of energy-related ventures, including in the solar energy and fuel-cell sectors.

REGULATION AND COMPLIANCE

Matters on which we have worked include representations of:

- Numerous clients in developing a comprehensive, tailored approach to confidential information flow issues within their firms.
- U.S. firms with worldwide operations to identify the regulatory consequences of their evolving businesses and to adopt procedures to limit related risks.
- Evaluating the quality, effectiveness and scalability of the compliance and risk management functions of an adviser with \$10B under management, in which our client proposed to acquire a significant ownership interest.
- Numerous investment funds contemplating purchases of equity positions in U.S. public companies, providing comprehensive counsel on the legal and business implications of Rule 10b-5, Section 13, Section 16, potential affiliate status, security resale restrictions, state anti-takeover laws, anti-trust laws, Regulation M, REIT and other tax regulations and poison pills and restrictions related to hedging transactions.

RESTRUCTURING AND BANKRUPTCY

Matters on which we have worked include representations of:

CREDITORS RIGHTS AND RESTRUCTURINGS

- Nine-member bank syndicate, as agent, in the restructuring of an after-market auto parts supplier through a consensual UCC Article 9 foreclosure sale.
- Ad hoc group of senior secured bondholders in connection with the restructuring and subsequent Chapter 11 proceedings of a satellite operator.
- Ad hoc group of convertible bondholders in connection with the restructuring of a pharmaceutical manufacturing company.
- Group of minority lenders that opposed the majority lenders in a dispute regarding a debtor's restructuring strategy.
- Second lien lenders in the restructuring of the senior and junior secured facilities of a major baking company.
- Subordinated lenders in the restructuring of the senior and junior debt obligations of a trucking and delivery service company.
- Senior lenders in restructuring and recapitalizing a provider of software products to the health and human services industry.

DISTRESSED ACQUISITIONS

Acquisitions Through Bankruptcy

- Stalking horse-bidder in the acquisition of a window and door manufacturer in a section 363 bankruptcy sale.
- Private fund bidding for a fertilizer company in a section 363 bankruptcy sale.
- Lead investor in acquisition of majority equity stake in a heating oil delivery company through the conversion of debt to equity in a Chapter 11 reorganization.

REPRESENTATIVE MATTERS (Cont.)

- Private fund in connection with a section 363 acquisition of an Italian subsidiary of a U.S. company specializing in medium- and high-voltage drives and controls.
- Lead investor in connection with the purchase of the assets of a global textile manufacturer.
- Lead investor in connection with the purchase of multiple automotive parts manufacturers pursuant to section 363 sales, followed by the combination of the acquired companies into a unified platform.
- Lead investor in connection with the purchase of senior secured loans and origination of DIP loan to an energy producer in a Chapter 11 proceeding, and the subsequent acquisition of substantially all of the assets of the company.
- Lead investor in its acquisition of power plant and equipment in a section 363 bankruptcy sale.

Acquisitions Through UCC Article 9

- Lead investor in the acquisition of secured debt and the financial restructuring of a company in the air cargo business.
- Private fund in the acquisition of secured debt and the financial restructuring of a public company engaged in the manufacture of heat sinks and cooling fans for the electronic industry.
- Lender to heating oil distribution company in the exercise of rights through a UCC Article 9 foreclosure sale.
- Private fund in its secondary market acquisition of a subordinated note and the subsequent exercise of lender remedies.
- Private fund in the consensual foreclosure of senior secured loans to a company with U.S. and foreign subsidiaries, resulting in the fund's ownership of substantially all assets of the company.
- Private fund in its acquisition of an owner participant interest in a 737 aircraft on lease to a major carrier.
- Private fund in connection with a credit facility to a company exiting Chapter 11 and the subsequent exercise of a secured creditor's rights through a UCC Article 9 foreclosure sale.

RESCUE, DIP AND EXIT FINANCING

- Private fund in its origination of a \$75,000,000 senior secured loan to an eyeglass manufacturer with both U.S. and foreign subsidiaries.
- An agent and syndicating lender in the extension of \$20,000,000 DIP financing to a leading provider of services to the U.S. oil and gas exploration and production industry.
- Lenders in the provision of \$5,000,000 DIP financing to a satellite operator to facilitate a sale of the company's assets in a section 363 sale.
- Private fund in originating \$15,000,000 DIP financing to a power plant manufacturer.
- Private fund in the provision of DIP financing to an automotive parts manufacturer.

SECURITIES ENFORCEMENT, INTERNAL AND GOVERNMENT INVESTIGATIONS AND CRIMINAL DEFENSE

Matters on which we have worked include representations of:

BROKER-DEALER SALES PRACTICES

- National securities brokerage firm in auction rate securities enforcement actions by the SEC and state regulators.

REPRESENTATIVE MATTERS (Cont.)

- Global financial services firm in a FINRA investigation regarding a retail securities lending program.
- Retail broker in a FINRA investigation and DOJ referral regarding an alleged "Ponzi" scheme.
- Global financial services firm in a FINRA investigation and Sarbanes-Oxley "whistle blower" claim regarding alleged kickback payments.
- Global financial services firm in a FINRA investigation regarding equity syndicate allocations to family members.

CORRUPTION, BRIBERY AND MONEY LAUNDERING

- U.S. public company in connection with investigations by the DOJ Fraud Section, the United States Attorney's Offices for the District of New Jersey and the United States Securities and Exchange Commission regarding alleged violations of the Foreign Corrupt Practices Act.
- The Speaker of the New York City Council in connection with an investigation by the United States Attorney's Office for the Southern District of New York and the NYC Department of Investigations into certain City Council budget practices.
- International financial services firm in connection with an asset forfeiture proceeding and related DOJ investigation into alleged money laundering.
- Several major hedge funds with respect to internal investigations and due diligence regarding payments made with joint ventures in Russia, China, Thailand, Bulgaria and India.
- Senior executives at a foreign public issuer in connection with a DOJ Fraud Section investigation into alleged violations of the Foreign Corrupt Practices Act.
- Individual in connection with an investigation by the United States Attorney's Office for the Central District of California regarding alleged bribery of government official.
- Global investment bank's referral to the Manhattan DA's Office of embezzlement by operations employee.

FINANCIAL AND ACCOUNTING FRAUD

- The receiver for Madoff Securities International, Ltd.
- Several foreign trustees in connection with investigations by the DOJ Fraud Section, the United States Attorney's Offices for the Southern District of New York and the Western District of Texas, the United States Securities and Exchange Commission, the Permanent Subcommittee on Investigations of the United States Senate and foreign regulators regarding alleged tax and securities fraud violations.
- Global financial services firm in connection with parallel USAO and SEC investigations into possible fraudulent conduct in connection with stock loan transactions.
- Law firm in connection with Department of Justice investigation and prosecution of promoters and lawyers involved with various tax shelter schemes.
- Audit Committee of One Liberty Properties in the investigation of misconduct by the company's former CEO, Jeff Fishman, and in subsequent Department of Justice and SEC investigations.
- Former derivatives salesperson at a global financial services firm in connection with the federal criminal and civil investigations concerning the municipal derivatives market, bid-rigging and other anticompetitive or fraudulent practices in the sale and pricing of derivatives to municipal issuers in connection with tax-exempt bond offerings.
- Global financial services firm with respect to an internal investigation into improper trading by a former foreign exchange specialist.

REPRESENTATIVE MATTERS (Cont.)

- The receiver for Westgate Capital Management, LLC.
- CEO of a major national banking conglomerate in connection with a criminal investigation and civil litigations concerning the accuracy of public statements made about the company's financial health and performance.
- Former senior executive of a global financial institution in connection with an ongoing SEC investigation concerning public statements made about the company's sub prime exposure.
- Former CEO of a Fortune 25 in connection with investigations by the SEC, DOJ and New York Attorney General involving disclosure, revenue recognition and other accounting issues.

SECURITIES TRADING AND MARKET MANIPULATION

- Global investment bank insider trading referral to SEC.
- Hedge fund "marking the close" investigation by SEC.
- Multiple hedge funds in connection with investigations by the United States Attorney's Offices for the Southern District of New York and the United States Securities and Exchange Commission regarding short selling violations and the alleged spread of malicious rumors.