
Bankruptcy and Financial Restructuring

WilmerHale has been at the forefront of complex financial restructuring and bankruptcy litigation and policy matters for decades.



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From billion-dollar fraudulent transfer cases, hotly contested plan confirmation litigation and appellate resolution of cutting-edge bankruptcy issues to multinational chapter 11 restructurings, WilmerHale's Bankruptcy and Financial Restructuring Group helps its clients confront the most novel and complex problems of insolvency and financial distress. Whether structuring transactions to avoid these problems, closing transactions to address them, or litigating their effects, WilmerHale is on the leading edge of bankruptcy-related practice across industries and geographies.

Our client base is as broad as those affected by, and finding opportunities in, commercial financial distress. We represent ad hoc and official committees of creditors, as well as other creditors and investors, in financial restructurings. We combine our sophisticated knowledge of the bankruptcy process with our top-notch trial and appellate experience to address a wide range of bankruptcy litigation and regulation issues, providing our clients with the ideal team for legal representation in high-value bankruptcy and creditor rights litigation. We achieve successful results for debtors and independent board committees when their companies face financial distress. We advise buyers and other investors in financially distressed companies, helping them minimize risk and maximize opportunity. We represent financial institutions and intellectual property licensors and licensees in structuring transactions to mitigate the specialized counterparty insolvency risk associated with financial markets, securities and commodities trading, and intellectual property. We advise clients on all aspects of bankruptcy and insolvency regulation and policy, through focused litigation efforts, appellate advocacy as parties and as *amicus curiae*, and development and management of corporate policies and procedures.

Key Contacts



Philip D. Anker

PARTNER

✉ philip.anker@wilmerhale.com

📍 NEW YORK

☎ + 1 212 230 8890



Andrew N. Goldman

PARTNER

✉ andrew.goldman@wilmerhale.com

📍 NEW YORK

☎ + 1 212 230 8836

Related Solutions

Bank Crisis Task Force

Debt Finance

Bankruptcy Litigation,
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Financial Services

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Integrity

Areas of Focus

Financial Restructuring

Financial Distress &
Government Regulation and
Investigation

Insolvency & Intellectual
Property

Bankruptcy Litigation

Investment in Financially
Distressed Companies

Creditor Groups &
Representatives

Distressed Mergers &
Acquisitions

Experience

BANKRUPTCY LITIGATION, REGULATION AND POLICY

- Represented the indenture trustee for, and holders of, billions of dollars in bonds in the successful prosecution and appeal of “makewhole” and related claims totaling approximately \$600 million in the Energy Future Intermediate Holdings Company (EFIH) chapter 11 case.
- Served as appellate counsel for the indenture trustee for, and holders of, \$1.1 billion in notes issued by Momentive Performance Materials in their appeal of the debtor’s plan of reorganization.
- Successfully argued on behalf of creditors in *Czyzewski v. Jevic Transportation Co.*, finding that so-called “structured dismissals” to end chapter 11 cases cannot be used in a way that violates the Bankruptcy Code’s priority scheme.
- Represent Hartford Financial Services Group, Inc. and its subsidiaries in dozens of bankruptcy cases filed by debtors, over more than 15 years, with asbestos and other mass-tort related liabilities.
- Defended a Fortune 20 company against a suit brought by a litigation trust on behalf of creditors of a former subsidiary in US District Court, related to the spinoff of the former subsidiary prior to its bankruptcy.
- Tried and settled claims of the Getty Petroleum Marketing, Inc. estate against multinational defendant Lukoil, related to Lukoil’s spinoff of Getty, following the assignment of those claims to a liquidating trust through Getty’s confirmed chapter 11 plan.
- Represented a leading national mortgage servicer in connection with a number of disputes in bankruptcy courts across the country relating to the treatment of home mortgages in chapter 13, and in connection with its residential mortgage business generally, helping the bank to navigate the evolving policy and regulatory regimes in that area.
- Represented financial institutions in their defense of claims arising from the Lyondell and Tribune Company bankruptcies, related to the leveraged buyouts that preceded those bankruptcy filings, as well as other financial institutions in their defense of claims relating to the bankruptcies of Refco and the SPhinX Funds.
- Represented the Loan Syndication and Trading Association as *amicus curiae* in the US Supreme Court *RadLAX* case, regarding the right of a secured creditor to credit bid its claim in bankruptcy, and the Securities Industry and Financial Markets Association as *amicus curiae* in a Second Circuit Madoff appeal, regarding the Bankruptcy Code’s safe-harbor provisions relating to securities contracts.

FINANCIAL RESTRUCTURING

- Represented the Creditors’ Committee in the chapter 11 cases of Verso Paper, Getty Petroleum Marketing, Frontier Airlines and Alamo/National Car Rental.
- Represented the indenture trustee in the bankruptcies of Avaya, Ecobat, SunEdison and Essar Steel Algoma.
- Represented lenders and bondholders in the restructurings and exchanges of Venoco, Empresas ICA, Tribune, American Airlines, Bcent Power, RJ O’Brien, Inergy, ATA Holdings, Satmex and McLeod.

- Represented the first-lien agents and DIP agents in the chapter 11 cases of Digital Domain Media Group and Workflow Management.
- Represented Constar, KB Toys, Kmart and PSINet as debtors in their chapter 11 restructurings, and the involuntary petitioners in the chapter 11 filing for a Houston sports cable network.
- Represented buyers and sellers in Section 363 sales in the bankruptcy cases of Jumio, Kodak, Coach America, Nortel, BearingPoint and TLO, among others.

Recognition



***Among the Top Bankruptcy and
Restructuring Practices in
Massachusetts, New York and
Washington DC***

Chambers USA

2016-2023



***Recipient of the Chapter 11
Reorganization Award***

The M&A Advisor

2019



***Named a First-Tier National Firm
for Bankruptcy and Creditor Debtor
Rights/Insolvency and
Reorganization Law***

U.S. News - Best Lawyers®

2010-2024

- *Chambers USA Guide* – Named our Bankruptcy and Restructuring Practice among the top in Massachusetts (2013–2019, 2022), Washington DC (2013–2023) and New York (2016–2023), with sources commenting, “They’re the pinnacle of professionalism, competent and possess all the virtues of first-class lawyers.”
- U.S. News - *Best Lawyers®* – Recognized in the "Best Law Firms" rankings since 2010. In the 2024 rankings, the firm was honored with first-tier national rankings in Litigation - Bankruptcy and in Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law, as well as first-tier metropolitan rankings in New York and Boston.

- *The Legal 500 United States* – Recognized WilmerHale’s Bankruptcy and Financial Restructuring practice among top law firms in its 2023 edition for our work in the area of Corporate Restructuring and Bankruptcy.
- *Benchmark Litigation* – Ranked WilmerHale among the top firms in the nation across 7 practices, including bankruptcy and recognized a number of WilmerHale lawyers as Litigation Stars and Future Stars (2022, 2023).
- *The M&A Advisor* – Honored WilmerHale with the Chapter 11 Reorganization Award in 2019 for its work in advising Argos Therapeutics in an asset sale, and previously named WilmerHale a recipient of the 2017 Restructuring Community Impact Deal of the Year Award for the firm’s work on the restructuring of Jumio, Inc.
- *Best Lawyers in America* – Recognized 124 WilmerHale attorneys and named 11 partners as “Lawyer of the Year,” including Partner Phil Anker for New York Litigation - Bankruptcy Lawyer of the Year, in its 2020 edition.
- American College of Bankruptcy – Partners Phil Anker and Danielle Spinelli are fellows of the American College of Bankruptcy.