

With Global Bankruptcy Filings Increasing, Cozen O'Connor Adds Eight Veteran Attorneys to its Bankruptcy, Insolvency & Restructuring Practice

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CHICAGO — September 1, 2020 — With restructurings, workouts and bankruptcies spiking in many industries throughout the United States and abroad, Cozen O'Connor today welcomed eight of the country's leading restructuring and insolvency attorneys to its nationally recognized Bankruptcy, Insolvency & Restructuring Practice. All eight attorneys come to the firm as members from Fox Rothschild LLP and seven — Brian L. Shaw, Ira Bodenstein, Robert M. Fishman, Peter J. Roberts, David R. Doyle, Allen J. Guon, and Mark L. Radtke — will reside in the firm's Chicago office, while the eighth, Thomas Horan, will take up residence in Cozen O'Connor's Wilmington, Del. office. Fishman and Shaw previously served as co-chairs of Fox Rothschild's Financial Restructuring & Bankruptcy Department.

"Bankruptcy filings had been on the decline for the better part of the past decade but there's been a sudden and dramatic uptick in restructurings and bankruptcy filings due to the global pandemic," said Michael J. Heller, Cozen O'Connor's Executive Chairman and Chief Executive Officer. "Unlike much of our other corporate work, bankruptcy cases often involve dozens or even hundreds of directly interested parties, from suppliers and commercial landlords to customers and employees. Brian, Bob and their team bring to us both the business savvy and bankruptcy experience that will serve to add additional depth to our bench and expand our abilities to take on and manage restructuring cases of any size or complexity. I'm thrilled to welcome them aboard."

"While it's impossible to fully predict the extent of the financial carnage COVID-19 will inflict upon businesses and industries, based on what we've already seen and the experience gained from past economic downturns, we are expecting restructuring and bankruptcy activity like we have never seen before," said Mark E. Felger, co-chair of Cozen O'Connor's Bankruptcy, Insolvency & Restructuring Practice. "These attorneys bring to us strong backgrounds in all areas of the restructuring and insolvency spectrum that will help us to significantly expand both our practice and our capabilities."

"We have all experienced periodic downturns in the business cycles of individual market sectors such as the collapse of the housing market in 2008; however, the impact of the global pandemic is somewhat unique in that it is affecting all sectors of the economy," added John T. Carroll, III, who also co-chairs Cozen O'Connor's Bankruptcy, Insolvency & Restructuring Practice. "The anticipated dysfunction across all market sectors caused by the global pandemic will require lawyers who are practical, creative, and skilled in negotiating restructuring plans and workouts. I am confident that our clients will be well-served by the skillsets of the top-notch bankruptcy practitioners who are joining us. I am very happy to have this team join our practice and the firm."

Brian Shaw focuses his practice on financial restructuring, bankruptcy, and other in- and out-of-court distressed solutions, along with attendant litigation, representing debtors, creditors, and other parties-in-interest in proceedings throughout the country. Over the past three decades, he has guided Chapter 11 debtors, Chapter 7 and 11 trustees, creditors' and noteholders' committees, assignees, landlords, liquidating trustees, labor organizations, preference and fraudulent conveyance defendants, receivers, and secured and unsecured creditors through all aspects of bankruptcy, insolvency, and restructuring. A fellow at the American College of Bankruptcy, he has served as president, chairman, and vice president of membership at the American Bankruptcy Institute and has also chaired the Chicago Bar Association's Bankruptcy and Reorganization Section.

Related Practice Areas

• Bankruptcy, Insolvency & Restructuring

“A major corporate bankruptcy can have a devastating effect on a long list of parties,” Shaw said. “As such, being a part of Cozen O’Connor is especially advantageous because depending on the client’s needs, we’ll be able draw upon a deep bench of highly qualified attorneys in multiple practices and jurisdictions. I believe I speak for all of us when I say I’m very happy to be joining such a dynamic and growing firm.”

Robert Fishman represents trustees, debtors, equity committees, secured and unsecured creditors, receivers and asset buyers, and litigants in various insolvency proceedings, including informal out-of-court workouts. His clients range from health care, telecommunications, manufacturing service providers, to those in the real estate, retail, transportation, and financial services sectors. Fishman served as the fee examiner in the City of Detroit, Michigan Chapter 9 case, and has acted as a fee examiner in other bankruptcy cases. As a bankruptcy mediator, he regularly handles a range of traditional two-party matters, including preference, fraudulent conveyance, and automatic stay disputes, as well as broader plan mediations involving all of the significant parties in interest in the case.

Fishman was selected as a fellow of the American College of Bankruptcy in 1998, and served as the Seventh Circuit’s representative on the College Board of Regents and as a member of the college’s board of directors. He was president, chairman, and vice president of education of the American Bankruptcy Institute, and in 2018, he received the ABI’s Lifetime Achievement Award. He has been recognized by Chambers USA for Bankruptcy and Restructuring, Illinois, and Best Lawyers for Bankruptcy and Creditor Debtor Rights and Insolvency and Reorganization Law in Illinois.

“I have always had a very high opinion of both Cozen O’Connor and its attorneys,” Fishman said. “Cozen O’Connor is well positioned to be an increasing force in the insolvency community, as it has offices in all of the jurisdictions where cases are currently being filed in significant numbers. It’s a pleasure to be here and I intend to leverage my background to help this practice continue to grow its national footprint, especially in what is a trying time for many of our clients.”

Appointed by U.S. Attorney General Janet Reno, Ira Bodenstein served as the U.S. Trustee for Region 11, which includes the Northern District of Illinois and the state of Wisconsin, from May 1998 through January 2006. In that capacity, he served as head of the Justice Department’s component with primary oversight responsibility for all bankruptcy cases filed in Region 11. Bodenstein has a keen understanding of the trustee process and how to efficiently achieve the optimum resolution for the involved parties. He counsels bankruptcy clients on the necessity and timing of filing reorganization cases and the rights of unsecured and secured creditors prior to and subsequent to a bankruptcy filing. Bodenstein is experienced in all facets of Chapter 11 reorganization cases, including preparing and confirming plans of reorganization in debtor cases, representing creditors’ committees, opposing debtors’ plans on behalf of creditors, and representing creditors and debtors in preference and fraudulent conveyance litigation. He also counsels lenders on their rights as secured creditors. Bodenstein is a member of the private panel of Chapter 7 bankruptcy trustees and also represents panel trustees. He has also served as a federal equity receiver in SEC and DOL actions and has represented federal equity receivers in SEC and CFTC actions. Bodenstein is a founding member and past president of the National Association of Federal Equity Receivers.

David Doyle works with financially distressed companies involved in financial or bankruptcy litigation. Doyle’s clients include middle-market debtors in possession, receivers, and asset purchasers, as well as secured lenders and receivers in commercial foreclosure and eviction proceedings. Doyle is currently serving a two-year term on the Bankruptcy Court Liaison Committee for the Northern District of Illinois and is also an active member of the Chicago Bar Association, the Turnaround Management Association, and the American Bankruptcy Institute.

Allen Guon advises debtors, creditors, purchasers, lenders, and other parties in interest in Chapter 11 reorganizations, Chapter 7 liquidations, and out-of-court workouts. He focuses his practice on the representation of court-appointed fiduciaries and federal and state court receivers, as well as assignees in out-of-court liquidations. His experience includes the development of workout strategies for debtors and creditors; distressed asset sales; development and implementation plans of reorganization; and litigation of contested matters in state and federal courts and on appeal before the Seventh Circuit.

Tom Horan, who joins the firm's Wilmington, Del., office, focuses his practice on financial restructuring and bankruptcy litigation. Horan represents debtors and official unsecured creditors' committees in complex Chapter 11 proceedings; counsels secured creditors, trustees, unsecured creditors', and debtor-in-possession lenders; and represents clients in preference and fraudulent transfer proceedings. He also serves as vice president, communications & information technology, for the American Bankruptcy Institute.

Mark Radtke focuses his practice on corporate reorganization, creditors' rights, and bankruptcy. He advises trustees, assignees for the benefit of creditors, committees, financial institutions, secured and unsecured creditors, and interest holders on Chapters 7, 11 and 15 matters. He represents clients in a range of industries, including manufacturing, retail, real estate, automotive, trucking, financial, publishing, entertainment, and service industries. Radtke has co-authored chapters in West's Commercial Bankruptcy Litigation and the Illinois Institute for Continuing Legal Education's Secured Transactions. He has also published articles in the American Bankruptcy Institute's ABI Journal.

Pete Roberts represents clients in all matters of commercial insolvency, including bankruptcies, workouts, receiverships, assignments for the benefit of creditors, UCC Article 9 sales, and related litigation. He develops workout strategies for debtors and creditors, formulates and executes plans of reorganization, navigates asset sales in distressed situations, and litigates cases in state and federal courts. He has extensive trial and appellate experience, including several appeals before the Seventh Circuit Court of Appeals. Roberts typically works with debtors, creditors' committees, trustees, equity receivers, assignees for the benefit of creditors, prospective buyers of distressed assets, financial institutions, equipment lessors, landlords, and trade creditors. His clients come from a range of industries, including construction, health care, lending, manufacturing, real estate, retailing, wholesaling, collectibles, jewelry, furniture, trucking, and biotechnology.

About Cozen O'Connor

Established in 1970, Cozen O'Connor has over 925 attorneys who help clients manage risk and make better business decisions. The firm counsels clients on their most sophisticated legal matters in all areas of the law, including litigation, corporate, and regulatory law. Representing a broad array of leading global corporations and middle market companies, Cozen O'Connor serves its clients' needs through 33 offices across two continents.

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