

# OUTER LIMITS

FIRMS SUCH AS WHITE & CASE AND BDO SEIDMAN ARE ROLLING THE ESTABLISHED BANKRUPTCY ORDER BY GOING OVERSEAS

BY JOHN BAKERLY

U.S. law firms seem to finally be getting it—the real market for bankruptcy work may be overseas, where the laws and attitudes about reorganization are changing.

For the second quarter ended June 30, 25 of the law firms in The Deal's bankruptcy league tables acknowledged that they do at least some insolvency work outside the U.S., compared with 21 after the first quarter and 19 after 2005's fourth quarter. (See tables, page 36.)

In fact, one firm, **White & Case LLP**, vaulted to fourth from eighth in the law firm standings on the strength of its increase in non-U.S. work during the second quarter.

"Since the 1970s, we have made a dedicated effort to become a truly global law firm in every respect," says Evyn Hollander, a partner at the firm who specializes in restructuring. "Overscans is a big playing field."

White & Case added 82 cases during the quarter, more than doubling the next-highest increase. Of the firm's 243 active cases, 77% are outside the U.S. The New York-based firm has "one centralized partnership" of lawyers scattered throughout the world, mostly in Germany, Hollander says.

Björn Häntz, the firm's lead attorney in Germany, has been particularly busy. He added an industry-high 84 assignments during the second quarter, enabling him to jump to fifth among bankruptcy lawyers, from 61 in the first quarter.

White & Case's caseload in the U.S. has been bolstered, too, via its representation of **Delphi Corp.**'s shareholders as well as the special committee of noteholders in **Solihua Inc.**'s bankruptcy.

But White & Case isn't the only one to boost its prospects by seeking work beyond U.S. borders. Chicago's **BDO Seidman LLP**, which got 74% of its business outside the U.S., gained 60 cases in the second quarter, the biggest gain among noninvestment banks and more than tripling the next-best rise, **Weiser LLP**'s 19-case improvement.

Bill Lenhart, BDO's national director of restructuring, attributes the increase to past cases that weren't always submitted to The Deal. "BDO has been around since the late 1960s," he says. "There is nothing really new in the sense of the firm, but we are making an effort to work more closely with international firms to make a push on



globalization."

BDO's United Kingdom affiliate recently added 35 to 40 cases to the firm's caseload, most notably the British arms of **J.L. French Automotive Castings Inc.** and **Refo Inc.**, he explains.

"In turnarounds, you really need to be there, so it's an advantage," Lenhart says. "There are different laws throughout the world, so it's important that you have professionals [there] that know the nuances of these international laws."

Bankruptcy activity is picking up in Europe because of changes in bankruptcy laws there, which are slowly becoming more like ours, Lenhart adds.

BDO's skywalk still wasn't enough to unseat **Deloitte & Touche LLP** (202 active cases, 89% non-U.S.) and **PricewaterhouseCoopers LLP** (269 active cases, 95% non-U.S.) as the top non-investment banks in the second quarter but BDO (147 active cases) is looking toward new initiatives, such as expanding into more turnaround-related work with the help of its investment banking arm, Trenwith Securities LLC.

"We'll clean the company up," Lenhart says, "and they'll sell it."

BDO's ascent to third place came at the expense of **FTI Consulting Inc.**, which lost five cases—the biggest loss in the category—and fell to fourth (124 cases).

Delain Gray, the head of FTI's corporate finance business, cites 17 long-standing cases recently being completely finalized. The firm did, however, add a "solid mix" of 11 middle-market bankruptcy cases, he says.

FTI is also adding more weapons. It hired Andrew Seroun from **Giuliani Capital Advisors LLC** to get more bondholder and shareholder representation business, and it launched its own predeal due-diligence service, which has "taken off like fire," Gray says. "We're [also] focused on growth internationally because it's a great opportunity." Especially since none of FTI's business is now overseas.

But FTI isn't alone in that respect. Take **Holland & Knight LLP**, ranked first among law firms with 287 active cases, all of them in the U.S. How is it staying on top? Post-Chapter 11 cleanup work.

"Even though the total filings are off, some cases last for years and even more than a decade," says H&K partner John Monaghan (52 assignments). "A lot of it is legacy work or hangover work."

Monaghan, who is representing the creditors' committee in the **Plymouth Rubber Co.** bankruptcy, says his firm has tried to market itself to middle-market clients.

"I believe that total filings will increase, although I don't think it will include the megacases that you've seen in the past," he says. "But for those of us who are focused on the middle market, we are seeing a real uptick in real estate problems. I do think there is going to be a slug of real estate Chapter 11s over the next six to nine months." Second-ranked law firm **Duane Morris LLP** (263 active cases) swapped places this quarter with **Greenberg Traurig LLP** (258 active cases), thanks to real estate and creditor work on long-running cases, says Michael Lastowski (38 assignments), a partner in the

firm's Delaware office.

"You often hear runblings, but we don't see any real uptick in activity in [the third quarter]," he adds. "The expectation is the first quarter of next year. There is still an aftershock of the major Chapter 11 filings."

But others feel that's not the only factor involved.

"Everybody is looking at the first quarter of next year, but the key is, when does the liquidity [in the market] dry out?" BDO's Lenhart says. "As long as there are hedge funds that are willing to lend money in distressed situations at levels you haven't seen in a long time [bankruptcy filings will stay down]. People like myself are waiting for the other shoe to fall off."

The relatively new wave of "creative and sophisticated financing" is simply "buying time for these companies, so restructuring will be more difficult when the time comes," says FTI's Gray.

Many think the Oct. 17 change in the U.S. Bankruptcy Code has also led companies to avoid Chapter 11. The laws made it more difficult for retail tenants to sell their leases due to the new 210-day limit on the right to assume or reject leases, Lenhart says. Others point to a 120-day period of an exclusive right to file a plan that can be extended to a maximum of 18 months if a judge allows. Under the old laws, a judge had the right to extend the exclusivity indefinitely.

Because debtors now face tremendous pressure to

form a reorganization plan before their creditors can have a shot at it, some expect to see more out-of-court restructuring. (Witness **Congoleum Corp.**, which entered Chapter 11 with a prepackaged plan in hand only to see its exclusivity terminated in November. Its creditors will now vote on three plans—the debtor's, bondholders' and the company's insurers.)

Lenhart predicts there could be an uptick in out-of-court restructuring and sales, with companies filing Chapter 11 at the last minute "just to paper the deal."

Not everyone concurs. "For companies that are troubled, if they are going to need to restructure, they aren't going to avoid Chapter 11 just because of a shorter term to reject some leases," says Jonathan Carson, president of **Kurtzman Carson Consultants LLC** (50 active cases, sixth-place tie among non-investment banks), which took on six more cases last quarter—most notably **Brook Mays Music Co.**, **OCA Inc.**, **PureBeauty Inc.** and **Werner Co.**

However, Carson, whose firm specializes in bankruptcy preparation, claims disbursement and plan balloting administration, says an often-overlooked part of the new law is a provision that requires a creditors' committee to share information about the debtor with all its nonmember constituents. Theoretically, he says, this might force a debtor to mail a business plan to a competitor. Meanwhile, to gain an edge, Kurtzman Carson, which often

must mail out thousands of creditor notices for a single case, opened an office in Memphis—where **Pedix Corp.** is based—just to gain a few more hours on delivery times on the materials it delivers to creditors for their votes.

Rising interest rates could be the determinant when it comes to less liquidity and more bankruptcies, says Perry Mandarino of **Traxi LLC**, which had the largest case jump (4) among investment banks, adding its move into a fourth-place tie with **Navigant Capital Advisors LLC** (both with 20 cases).

"You have LIBOR at five and a quarter, and some of these loans are at LIBOR plus four or five," says Mandarino, who represents the **Premium Papers Holdco LLC's** unsecured creditors. "We just try to find the right answer for our clients."

Higher interest rates will hurt middle-market companies the most, he says. Kurtzman Carson CEO Eric Kurtzman agrees.

"If you think of the entire market as a train, the bankruptcy market is at the back," he says. "It hasn't seen the effect yet of the increase [in interest rates]."

When the inevitable uptick in bankruptcy filings does increase, most anticipate two industries to be immediately affected.

"I think we're bound to see at some point an increase in retail filings. As gas prices and interest rates increase, there's got to be a dampening in consumer spending."

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# BANKRUPTCY LEAGUE TABLES

## TOP BANKRUPTCY LAW FIRMS

Rank	Firm	No. of cases U.S.	Percent U.S.	Percent Mid-Us.
1	Heiland & Knight LLP	217	100%	0%
2	Diana Morris LLP	205	100	0
3	Greenberg Traurig LLP	203	100	0
4	White & Case LLP	212	23	77
5	Reed Smith LLP	198	100	0
6	Latham & Watkins LLP	198	87	3
7	Wol, Gersthal & Mangos LLP	186	99	1
8	Kronish Leah Weiner & Holman LLP	171	100	0
9	Blank Rome LLP	152	56	0
10	McGon, Lewis & Boekius LLP	152	100	0
11	Winston & Strawn LLP	152	99	0
12	Baldwin Spahn Andrews & Ingersoll LLP	157	100	0
13	Kelley Dye & Warren LLP	152	99	1
14	Skadden, Arps, Stone, McLaughlin & Flom LLP	151	100	0
15	Pacholski, Stang, Zeln, Young, Jones & Weintraub LLP	147	100	0
16	Alm Damp Strauss Hauser & Feld LLP	135	100	0
17	Young Conaway Stargatt & Taylor LLP	130	99	1
18	Wilmer Cutler Pickering Hale and Dorr LLP	125	100	0
19	James Ray	115	99	1
20	King & Spalding LLP	115	100	0
21	Richards, Layton & Finger PA	110	99	1
22	Kirkland & Ellis LLP	109	100	0
23	Agent for PLLC	108	100	0
24	Hixon Peabody LLP	108	100	0
25	Bjason, Dunn & Krutcher LLP	105	98	2
26	Alston & Bird LLP	103	100	0
27	Kaye Scholer LLP	98	100	0
28	Saul Ewing LLP	98	100	0
29	Morrison & Foerster LLP	98	99	1
30	Orick, Herrington & Sundeille LLP	90	99	1
31	Bingham McDevitt LLP	76	99	1
32	Shulkin Horn & Zabel LLP	88	99	2
33	Harer, Pastonak & Gordon Oliver LLP	81	100	0
34	Sidley Austin LLP	80	100	0
35	Wilkie Farr & Gallagher LLP	76	99	1
36	Latham, Lamb, Greene & Macfarla LLP	77	100	0
37	Mintz, Levin, Cohn, Ferris, Glovsky and Pogost PC	73	100	0
38	Pitshury Worktop Shaw Pittman LLP	72	99	1
39	Shuman, Trester & Blatt PC	72	99	1
40	Lamreshan Smiler PC	64	100	0
41	Clifford Chance LLP	61	90	2
42	Katrin Muchin Roseman LLP	57	100	0
43	Chidambaram & Panko LLP	54	89	11
44	DVKeonoy & Myers LLP	53	94	6
45	Anderson Kim & Clark PC	50	100	0
46	Jones & Block LLP	48	100	0
47	Boys & Gray LLP	48	100	0
48	Dibensio & Phippen LLP	47	98	2
49	Stroock & Stroock & Lavan LLP	41	100	0
50	Simpson Thacher & Bartlett LLP	37	100	0
51	Kramer Levin Nabholz & Frankel LLP	36	100	0
52	Sonnenschein Nath & Rosenblatt LLP	36	100	0
53	Klee, Trubin, Bogdanoff & Stern LLP	33	97	3
54	Lorenz, Meale, Bonner, Rankin & Hill LLP	31	100	0
55	DLA Piper Rudnick Gray Cary LLP	29	96	4
56	Drinker Biddle & Reath LLP	28	100	0
57	Morris, Nichols, Arsh & Turnell	28	100	0
58	Pepper Hamilton LLP	28	100	0
59	Boydell Firm	24	100	0
60	Kasowitz, Benson, Torres & Friedman LLP	24	100	0
61	Shuman & Sterling LLP	24	100	0
62	Andrews Kurth LLP	25	100	0

Includes all federal, creditor and other assignments with active bankruptcy cases. All cases active as of June 30, 2006.

For more complete versions of all of the tables on this page, see the **Dira State** section of the **Bankruptcy Insider** at [www.BankruptcyInsider.com](http://www.BankruptcyInsider.com).

## TOP BANKRUPTCY LAWYERS

Rank	Lawyer	Firm	No. of cases Mid-Us.
1	Leana, Thomas J.	Katrin Muchin Roseman LLP	316
2	Polack, David L.	Baldwin Spahn Andrews & Ingersoll LLP	251
3	Hibben Brian D.	Katrin Muchin Roseman LLP	224
4	Gun, James S.	Kelley Dye & Warren LLP	170
5	Baier, Peter	White & Case LLP	145
6	Myers, Jeffrey	Baldwin Spahn Andrews & Ingersoll LLP	103
7	Rosenberg, Robert J.	Latham & Watkins LLP	96
8	Waller, Dawn G.	Baldwin Spahn Andrews & Ingersoll LLP	93
9	Gentile, Lawrence C.	Kronish Leah Weiner & Holman LLP	84
10	Anker, Philip	Wilmer Cutler Pickering Hale and Dorr LLP	77
11	Carroll, Schuyler G.	Agent for PLLC	77
12	Collins, Mark D.	Richards, Layton & Finger PA	71
13	Selig, Howard	Kronish Leah Weiner & Holman LLP	71
14	Jones, Laura Davis	Charaburo & Panko LLP	69
15	Gwynn, Kurt F.	Pacholski, Stang, Zeln, Young, Jones & Weintraub LLP	68
16	Paterson, Jonathan S.	Morgan, Lewis & Boekius LLP	64
17	Herman, Matt E.	Reed Smith LLP	59
18	Gwynn, Kurt F.	Ranter, Pastonak & Gordon Oliver LLP	54
19	Manngian, John J.	Greenberg Traurig LLP	53
20	Lehane, Robert	Heiland & Knight LLP	52
21	Barry, Robert S.	Holland & Knight LLP	51
22	Spryregan, James H.M.	Saul Ewing LLP	51
23	Gibbs, Charles H.	Holland & Knight LLP	49
24	Garsman, Paul	Young Conaway Stargatt & Taylor LLP	48
25	Schein, Michael	Kirkland & Ellis LLP	47
26	Holten, Jr., Frederick D.	Kirkland & Ellis LLP	47
27	Maloney, Mark	Alm Damp Strauss Hauser & Feld LLP	46
28	Meyerowitz, Jennifer	Greenberg Traurig LLP	45
29	Neer, David	Mintz, Levin, Cohn, Ferris, Glovsky and Pogost PC	44
30	Silken, Andrew I.	Orick, Herrington & Sundeille LLP	44
31	Brenstock, Martin J.	King & Spalding LLP	43
32	Dunick, Mark I.	Alston & Bird LLP	43
33	Collins, Lawrence V.	Winston & Strawn LLP	43
34	Millone, Victor	Agent for PLLC	43
35	Fehn, Ronald L.	Wolf, Gersthal & Mangos LLP	43
36	Kashinsky, Larra	Alston & Bird LLP	43
37	Wilson, Eric R.	Schulke Horn & Zabel LLP	43
38	Hong, David A.	Hixon Peabody LLP	43
39	Libby, David M.	Sturman, Trester & Blatt PC	43
40	Packer, Mark J.	Morrison & Foerster LLP	43
41	Primuluz, Rudy	Kelley Dye & Warren LLP	43
42	Bramley, James L.	Winston & Strawn LLP	43
43	Daher, Tony M.	Chidambaram & Panko LLP	43
44	Herzhaft, Cathy	Blank Rome LLP	43
45	Morse, Diana	Holland & Knight LLP	43
46	Gendberg, Matthew	Holland & Knight LLP	43
47	Gedibin, Craig T.	Wilmer Cutler Pickering Hale and Dorr LLP	43
48	Kerzas, Lynne	Greenberg Traurig LLP	43
49	Weissen, Jason H.	Wilmer Cutler Pickering Hale and Dorr LLP	43
50	Weiner, David	Greenberg Traurig LLP	43
51	Wunder, David	Greenberg Traurig LLP	43
52	Lasowski, Michael R.	Alston & Bird LLP	43
53	Bucsky, Michael	Diana Morris LLP	43
54	Shen, Grant	Reed Smith LLP	43
55	Dorman, Mark	Alston & Bird LLP	43
56	Fraschen, Evan D.	Agent for PLLC	43
57	Lorenz, Nicholas	Greenberg Traurig LLP	43
58	Miley, Richard W.	Blank Rome LLP	43
59	Rosen, Brian S.	Greenberg Traurig LLP	43
60	Rosenblatt, Michael A.	Wol, Gersthal & Mangos LLP	43
61	Sageman, Eric E.	Latham & Watkins LLP	43
62	Shuman, Brandon L.	Winston & Strawn LLP	43
63	St. Clair, J. Gregory	Winston & Strawn LLP	43
64	Farrell, Bonnie G.	Winston & Strawn LLP	43
65	Gilluly, Peter	Winston & Strawn LLP	43
66	Goffman, Jay M.	Winston & Strawn LLP	43
67	McGon, Michael	Winston & Strawn LLP	43
68	Neiser, Michael R.	Winston & Strawn LLP	43
69		Winston & Strawn LLP	43
70		Winston & Strawn LLP	43
71		Winston & Strawn LLP	43
72		Winston & Strawn LLP	43
73		Winston & Strawn LLP	43
74		Winston & Strawn LLP	43
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79		Winston & Strawn LLP	43
80		Winston & Strawn LLP	43
81		Winston & Strawn LLP	43
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94		Winston & Strawn LLP	43
95		Winston & Strawn LLP	43
96		Winston & Strawn LLP	43
97		Winston & Strawn LLP	43
98		Winston & Strawn LLP	43
99		Winston & Strawn LLP	43
100		Winston & Strawn LLP	43

Includes all federal, creditor and other assignments with active bankruptcy cases. All assignments active as of June 30, 2006.

Source: [www.BankruptcyInsider.com](http://www.BankruptcyInsider.com), 1st Firm

# BANKRUPTCY LEAGUE TABLES

## TOP INVESTMENT BANKS

	No. of active cases	Percent of total	Percent of total assets
1	53	100%	0%
2	29	100	0
3	28	100	0
4	27	100	0
5	20	100	0
6	16	100	0
7	14	100	0
8	14	100	0
9	14	85	14
10	13	100	0
11	12	100	0
12	12	100	0
13	11	91	9
14	11	100	0
15	11	100	0
16	10	100	0
17	10	100	0
18	9	100	0
19	9	100	0
20	8	100	0
21	8	100	0
22	8	100	0
23	8	100	0
24	7	71	29
25	7	100	0
26	7	100	0
27	7	100	0
28	7	100	0
29	7	100	0
30	7	100	0
31	7	100	0
32	7	100	0
33	7	100	0
34	7	100	0
35	7	100	0
36	7	100	0
37	7	100	0
38	7	100	0
39	7	100	0
40	7	100	0
41	7	100	0
42	7	100	0
43	7	100	0
44	7	100	0
45	7	100	0
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90	7	100	0
91	7	100	0
92	7	100	0
93	7	100	0
94	7	100	0
95	7	100	0
96	7	100	0
97	7	100	0
98	7	100	0
99	7	100	0
100	7	100	0

Includes all debtor, creditor and other cases within active bankruptcy cases. All cases active as of June 30, 2008.

## TOP NON-INVESTMENT BANKS

	No. of active cases	Percent of total	Percent of total assets
1	292	15%	89%
2	269	5	95
3	147	25	74
4	124	100	0
5	89	100	0
6	80	100	0
7	80	100	0
8	49	100	0
9	34	100	0
10	29	100	0
11	29	100	0
12	25	100	0
13	25	100	0
14	24	100	0
15	24	100	0
16	20	100	0
17	18	100	0
18	17	100	0
19	14	100	0
20	13	100	0
21	13	100	0
22	12	92	8
23	12	100	0
24	10	100	0
25	9	78	22
26	9	100	0
27	8	100	0
28	8	100	0
29	8	100	0
30	8	100	0
31	8	100	0
32	8	100	0
33	8	100	0
34	8	100	0
35	8	100	0
36	8	100	0
37	8	100	0
38	8	100	0
39	8	100	0
40	8	100	0
41	8	100	0
42	8	100	0
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87	8	100	0
88	8	100	0
89	8	100	0
90	8	100	0
91	8	100	0
92	8	100	0
93	8	100	0
94	8	100	0
95	8	100	0
96	8	100	0
97	8	100	0
98	8	100	0
99	8	100	0
100	8	100	0

Includes all debtor, creditor and other cases within active bankruptcy cases. All cases active as of June 30, 2008.

\*Not Ranked as of 6/30/08

## TOP INVESTMENT BANKERS

Adviser	Firm	No. of active assignments
1	Miller, Henry S.	14
2	Kaufman, Peter	11
3	Morris, R. Sean	11
4	Miller, Robert	11
5	Owens, Henry	10
6	Manderson, Perry	9
7	Shander, Chad	9
8	Barron, J. Gregory	9
9	Bulfinch, Russ	9
10	Buckley, Kenneth A.	8
11	Yippee, J. Scott	7
12	Berrough, William	6
13	Miller, Andrew	6
14	Haude, William	5
15	Madden, John	5
16	Fadocki Jr., Joseph J.	5
17	Scouton, Andy	5
18	Singert, Eric	5
19	Simon, Kenneth	5
20	Miller Buckfire & Co. LLC	14
21	Goldman Group LLC	14
22	Miller Mathis & Co.	14
23	General Capital Partners LLC	12
24	Charm Capital Partners LLC	12
25	Deloitte & Touche LLP	12
26	SSB Capital Advisors LP	11
27	Healthman Loyney Howard & Zalkin	11
28	Healthman Loyney Howard & Zalkin	11
29	Healthman Loyney Howard & Zalkin	11
30	Healthman Loyney Howard & Zalkin	11
31	Healthman Loyney Howard & Zalkin	11
32	Healthman Loyney Howard & Zalkin	11
33	Healthman Loyney Howard & Zalkin	11
34	Healthman Loyney Howard & Zalkin	11
35	Healthman Loyney Howard & Zalkin	11
36	Healthman Loyney Howard & Zalkin	11
37	Healthman Loyney Howard & Zalkin	11
38	Healthman Loyney Howard & Zalkin	11
39	Healthman Loyney Howard & Zalkin	11
40	Healthman Loyney Howard & Zalkin	11
41	Healthman Loyney Howard & Zalkin	11
42	Healthman Loyney Howard & Zalkin	11
43	Healthman Loyney Howard & Zalkin	11
44	Healthman Loyney Howard & Zalkin	11
45	Healthman Loyney Howard & Zalkin	11
46	Healthman Loyney Howard & Zalkin	11
47	Healthman Loyney Howard & Zalkin	11
48	Healthman Loyney Howard & Zalkin	11
49	Healthman Loyney Howard & Zalkin	11
50	Healthman Loyney Howard & Zalkin	11
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99	Healthman Loyney Howard & Zalkin	11
100	Healthman Loyney Howard & Zalkin	11

Includes all debtor, creditor and other assignments within active bankruptcy cases. All assignments active as of June 30, 2008.

## TOP NON-INVESTMENT BANK PROFESSIONALS

Adviser	Firm	No. of active assignments
1	Carson, Jonathan A.	50
2	Kurtzman, Eric S.	50
3	Allen, Sean	37
4	Katz, Bernard	33
5	Fell, Thomas	26
6	Dawson, Bill	26
7	Green, Ian	24
8	Brown, Ian	23
9	Myers, Joseph	22
10	Goldstein, Charles	20
11	Schelling, Anthony H.N.	19
12	Trosia, Bob	18
13	Ahikson, Michael	18
14	Klump, Edward	17
15	Hamilton, Jim	15
16	Zucker, Cliff	15
17	Horgan, James	14
18	Kahn, Neville	14
19	Lama, Anthony	14
20	Stidmore, Julie	14
21	Dawdell, Liam	13
22	Edwards, Nick	13
23	Eisenband, Michael	13
24	Stichel, Mark	13
25	Kentley, Howard	12
26	Maddison, Stuart	12
27	Davis, Guy A.	11
28	Hunt, Robert	11
29	Korolka, Steve	11
30	Mazan, Chris	11
31	Pallon, Richard F.	11
32	Kurtzman Carson Consultants LLC	50
33	BMC Group Inc.	37
34	J.H. Cohn LLP	33
35	BMC Group Inc.	26
36	Deloitte & Touche LLP	26
37	Deloitte & Touche LLP	24
38	Deloitte & Touche LLP	23
39	Deloitte & Touche LLP	22
40	Deloitte & Touche LLP	20
41	Deloitte & Touche LLP	19
42	Deloitte & Touche LLP	18
43	Deloitte & Touche LLP	18
44	Deloitte & Touche LLP	17
45	Deloitte & Touche LLP	15
46	Deloitte & Touche LLP	15
47	Deloitte & Touche LLP	14
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61	Del	

Duane Morris Lastowski says.

"The real estate market is starting to see some real stress, new home starts are down, and the amount of time a home spends on the market is increasing," Gray warns.

Until Chapter 11 filings began to rise again, those holding their own on the league tables will just count their blessings. "We've been blessed that debtors and major creditor groups in existing cases added us and replaced us with other counsel," says Martin Bienenstock (38 assignments) at **Weld, Gotschal & Mangus LLP**, which added 10 cases this quarter to place it seventh (186 active cases) among law firms. "You can't manufacture work."

But the rise of **Arcant Fox PLLC** among law firms in the second quarter shows you don't have to just generate non-U.S. work to navigate the difficult environment.

The Washington- and New York-based law firm's 108 active cases barely cracked the top 30 on our tables, but it boasted 37 new cases last quarter—the second-highest burst overall, and the biggest gain by any law firm with no work overseas. The leap boosted Arcant from 37th to 20th on this quarter's tables.

"We've been successful in our core market—creditor committees and bondholder [representation]—and we've also been able to expand our client base," says Schuyler Carroll, a partner in Arcant Fox's New York office who has been a big part of its surge, gaining 46 assignments to put him in a 10th-place tie (77 assignments) with **Wilmer Cutler Pickering Hale and Dorr LLP's** Phillip Anker.

Arcant Fox is representing acquirers now in bankruptcy sales and expanding into more trustee representations in Chapter 11 and Chapter 7 cases, he says. (Recently, the firm represented **Wells Fargo Bank NA**, the indenture trustee on \$600 million worth 9% senior subordinated notes issued by Refco Group Ltd.)

Carroll attributes his own momentum to time spent building relationships. "In the last couple of years, we've developed a real good infrastructure, which has given us the ability to get out and build those relationships," he says.

Relationship building, and retraining, certainly are on the minds of law firms, non-investment banks and investment banking outfits all the same as everyone looks for a way to bring in new business, not just overseas, but in the post-reform world.

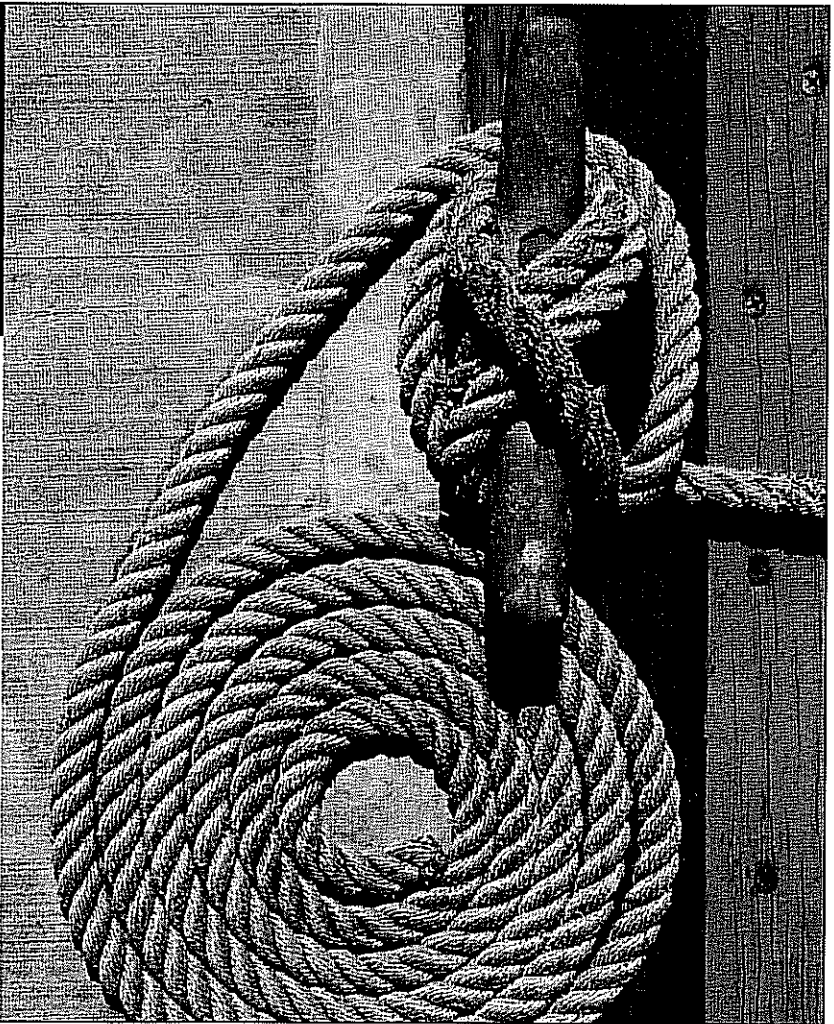
Take **Goldman, Sachs & Co.**'s recent move to swipe high-profile bankruptcy attorney James Sprayregen from **Kirkland & Ellis LLP** (109 active cases, 19th

among law firms). The move was not only the latest example of an investment bank's attempt to bolster its restructuring practice in light of the new Bankruptcy Code, which makes it easier for such firms to advise companies in Chapter 11, but it could also be seen as an indicator

that there will soon be a boost in bankruptcy work.

At least that's on the mind of BDO's Leshart, who thinks Goldman's preparation means the inevitable uptick could be around the corner.

"These guys aren't dummies," he says. ■



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