AMERICAN BANKRUPTCY INSTITUTE

Mid-Atlantic Bankruptcy Workshop

Chapter 15 Issues Post-*Purdue Pharma*

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FALLOUT: *PURDUE PHARMA*

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POST-PURDUE CHAPTER 15 CASES: NONCONSENSUAL THIRD-PARTY RELEASES IN CHAPTER 15 POST-PURDUE

RECENT CASES

- In two recent cases, bankruptcy courts have considered (and upheld) the imposition of nonconsensual third-party releases under chapter 15 of the Bankruptcy Code
  - In *In re Crédito Real, S.A.B. de D.V., SOFOM, E.N.R.,* 2025 Bankr. LEXIS 751 (Bankr. D. Del. Apr. 1, 2025), Judge Thomas Horan recognized and enforced a nonconsensual third-party release in a Mexican concurso mercantil pursuant to sections 1521(a)(7) and 1507 of the Bankruptcy Code.
  - In *In re Odebrecht Engenharia e Construção S.A.,* Judge Martin Glenn found that section 1521 of the Bankruptcy Code "permits the grant of a nonconsensual third-party release in support of a foreign debtor's plan of reorganization." 2025 Bankr. LEXIS 990, *35 (Bankr. S.D.N.Y. Apr. 21, 2025).

RELEVANT STATUTES

- 11 U.S.C. § 1521
- 11 U.S.C. § 1507
- 11 U.S.C. § 1506

Post Purdue Chapter 15 Cases

SUMMARY OF OBJECTION IN *CRÉDITO REAL*

- Under the statutory interpretation framework set forth in Purdue, the "catchall provisions" of sections 1521(a) and 1507 refer to relief available under the Bankruptcy Code; these provisions are analogous to the "catchall provision" of section 1123(b)(6) addressed in Purdue and therefore should be interpreted the same way.
- The nonconsensual third-party release is "manifestly contrary to the public policy of the United States" as provided in section 1506 of the Bankruptcy Code.

Post Purdue Chapter 15 Cases

CRÉDITO REAL – PLAIN MEANING OF SECTION 1521(A)

- While both section 1521(a) and 1123(b) use "any . . . including" language, "the critical difference lies in the language that qualifies [that language] in each section."
  - Section 1123(b)(6) states "that a court may include any 'other' chapter 11 plan provision that is not 'inconsistent with the applicable provisions of this title,'" which Purdue concluded means "relief that concerns the debtor and its rights, responsibilities, and relationships."
  - Section 1521 qualifies the "any . . . including" language "by explaining that any additional relief a court grants should be of the kind that is available to a trustee," and caselaw instructs that enforcement of a third-party release in a foreign plan is appropriate thereunder. "Accordingly, section 1521(a) does not direct courts to limit its relief to the kind afforded to other provisions, but rather, to relief available to a trustee."
- The qualifying language in each of section 1521(a) and 1123(b) differs:
  - Rather than set out specific prohibited relief, section 1123(b) "directs courts to look to the whole of the Bankruptcy Code to determine if the requested provision is consistent with it." Indeed, in Purdue, the Supreme Court explained that Congress could have said that "everything not expressly prohibited is permitted," but did not.
  - In comparison, section 1521(a)(7) is qualified by a list of "specific relief that a court is not permitted to grant under that section" and, in so doing, "Congress allowed relief that does not exceed those [explicit] boundaries." Unlike section 1123, "Congress did expressly enumerate what it wanted to prohibit."

CRÉDITO REAL – PLAIN MEANING OF SECTION 1507

- Section 1507 "implies an even more expansive grant of power than already found in section 1521(a)" but is subject to express limitations:
  - Because any assistance provided under section 1507 should be "[s]ubject to the specific limitations stated elsewhere in [chapter 15]," courts should look to the remainder of chapter 15 "to guide its decision." In comparison, section 1123(b)(6)'s limitations are contextualized by subsections (b)(1) – (5) and the Bankruptcy Code as a whole, which have different purposes as compared to chapter 15 of the Bankruptcy Code.
  - Section 1507(b) sets forth a list of specific issues a court must consider when granting relief under section 1507(a), which "provide a more explicit and fuller picture of the broad relief that a court may grant, as compared to that in section 1123(b), and they direct a court to focus on principles of comity when considering granting the relief."

CRÉDITO REAL – STATUTORY CONSTRUCTION AND LEGISLATIVE HISTORY

- Canons of Statutory Construction
  - *Expressio unius*: "By establishing a list of relief that courts should not grant under section 1521(a)(7), the section implies that other forms of relief not expressly prohibited are permitted."
  - *Ejusdem generis*: the objecting party "neglects the major differences between the contexts of chapters 11 and 15"
- The legislative history of chapter 15 underscores that a major purpose in its enactment "was to promote comity for the orders of foreign courts." "[G]ranting bankruptcy courts the authority to enforce nonconsensual third-party releases originating in foreign courts would promote chapter 15's goals of comity and providing assistance to foreign courts during foreign insolvency proceedings."

Post Purdue Chapter 15 Cases

CRÉDITO REAL – SECTION 1506

- The "public policy exception" is narrowly construed and is limited to "the most fundamental policies of the United States," applying only "where the procedural fairness of the foreign proceeding is in doubt or cannot be cured by the adoption of additional protections or where recognition would impinge severely a U.S. constitutional or statutory right."
- The objecting party did not object to the fairness of the concurso, nor did it identify an impinged-upon statutory or constitutional right, instead arguing solely "that nonconsensual third-party releases are manifestly contrary to U.S. public policy because the Purdue decision prohibits them in most chapter 11 plans."
  - But they are expressly permitted in asbestos cases . . .
  - . . . and in Purdue, the Supreme Court framed the issue in terms of the policy decisions Congress could make, noting that "Congress has authorized nonconsensual third-party releases before, and the Supreme Court has explicitly said that it could do so again in the context of chapter 11 if it so desired."
- "Lack of specific availability in U.S. courts does not equate to manifest contrariness to U.S. public policy, especially where, as here, the contested relief is available in other contexts and could be made available more broadly by a simple act of Congress."

Post Purdue Chapter 15 Cases

SUMMARY OF OBJECTION IN *ODEBRECHT*

- UST objected not to the "recognition of the Brazilian RJ proceeding or to the enforcement of the RJ Plan as written," but to the inclusion of provisions in the proposed order that it argued constituted impermissible exculpations and nonconsensual third-party releases.
- Section 1521(a) of the Bankruptcy Code does not provide "a statutory basis for issuing orders which contain third-party releases."

ODEBRECHT – PROVIDING RELIEF OUTSIDE THE SCOPE OF FOREIGN ORDERS

- "The text of Chapter 15 of the Code indicates that U.S. courts, despite being ancillaries to foreign proceedings when operating under Chapter 15, are not hamstrung by the operations of foreign courts and law when determining what relief to grant to the foreign representative."
- Chapter 15 is limited by "principles of comity . . . rather than foreign rulings or even the availability of relief under foreign law." Thus, provisions in the U.S. recognition order that put an enforcement mechanism into place to prevent disgruntled creditors from trying to recovered on claims that are barred by the RJ Plan in the U.S. "is in furtherance of comity."

ODEBRECHT – POWER TO ISSUE RELEASES IN CHAPTER 15

- "Judge Horan's recent opinion in Crédito Real provides a lucid explanation why courts can enforce nonconsensual third-party releases found in foreign plans of reorganization." Further, "there is no meaningful difference between enforcing, via order, a foreign plan with a third-party release provision, and issuing an order enforcing a foreign plan, which order contains a third-party release which itself is not in the foreign plan."
- Judge Drain also points to centuries of precedent holding "that bankruptcy courts can strip U.S. parties of rights they have under the laws of the United States" in enforcing other countries' insolvency-related laws.
  - See, e.g., Canada Southern Ry. Co. v. Gebhard, 109 U.S. 527 (1883); Cunard S.S. Co. v. Salen Reefers Servs. AB, 773 F.2d 452(2d Cir. 1985).
- Cases decided under section 304 (the predecessor to chapter 15) "make[] clear that a party can lose rights in an ancillary proceeding which it otherwise would have had in a plenary case under the Bankruptcy Code."
- Pre-Purdue cases decided under chapter 15 came to the same conclusion because "ancillary cases are fundamentally different, and limitations that exist in plenary cases do not always carry over."

Post Purdue Chapter 15 Cases

PRELIMINARY INJUNCTIONS IN FAVOR OF NON-DEBTOR CO-DEFENDANTS AS NONCONSENSUAL THIRD-PARTY RELEASES: *PARLEMENT* AND *PURDUE*

PARLEMENT AND *PURDUE* SUMMARY

- Under the Supreme Court's *Purdue Pharma* decision, the Bankruptcy Code does not authorize nonconsensual third-party releases outside of very limited, statutorily enumerated circumstances.
- See *Harrington v. Purdue Pharm L.P.*, 144 S. Ct. 2071 (2024)
- In the context of preliminary injunctions, some courts have found that a debtor seeking to "extend the stay" to non-debtors through a preliminary injunction can show a "likelihood of success on the merits" through a showing that the debtor will be able to confirm a plan granting nonconsensual third-party releases that will release the non-debtor litigants from the claims underlying the litigation.

Post-Purdue Automatic Stay Extensions/Preliminary Injunctions

PARLEMENT AND *PURDUE* SUMMARY

- Following *Purdue*, in the *Parlement Technologies* bankruptcy case, Judge Goldblatt held that the "likelihood of success" factor can **no longer be satisfied through a showing that non-debtors will receive permanent relief through a nonconsensual third-party release.**
- However, a preliminary injunction may still be available upon a showing that **the applicable litigation would interfere with the debtor's reorganization efforts** or that a **preliminary injunction would allow the debtor to negotiate a consensual resolution with the relevant parties.**
- See *In re Parlement Technologies, Inc.*, 661 B.R. 722 (Bankr. D. Del. 2024)

Post-Purdue Automatic Stay Extensions/Preliminary Injunctions

PARLEMENT – THE NEVADA ACTION

- Parlement Technologies, Inc. ("Parlement") is the former operator of the social media app Parler.
- In early 2021, John Matze, a Parler executive, was ousted following the events of January 6, 2021.
- In March 2021, Matze sued Parlement and several of Parlement's former officers in Nevada state court (the "Nevada Action"), alleging, among other things, breach of contract, claims based on Parlement's failure to take sufficient steps to prevent the app from being suspended from the Apple App Store for being used to incite violence, and that the defendants had conspired to oust Matze because he objected to violent extremists using the app.

PARLEMENT – THE BANKRUPTCY FILING AND THE STAY EXTENSION MOTION

- In April 2024, Parlement filed a chapter 11 bankruptcy case in Delaware. The automatic stay enjoined the Nevada Action with respect to Parlement, as the debtor, but not the other defendants.
- In June 2024, Parlement filed a motion to "extend the stay" to its co-defendants in the Nevada Action until August 30, 2024 (the "Stay Extension Motion").
- Parlement argued that the stay extension was necessitated by Parlement's obligations to indemnify the co-defendants, which effectively made claims against the co-defendants claims against Parlement. Additionally, Parlement argued that its ongoing obligation to provide discovery in the event the case proceeded against the co-defendants imposed prejudice and expense upon the bankruptcy estate.
- Matze opposed the Stay Extension Motion.

PARLEMENT– THE COURT'S DECISION AND THE SCOPE OF *PURDUE*

- Judge Goldblatt explained that the Court analyzes preliminary injunctions using a four-factor test:
  - Likelihood that the plaintiff/debtor will prevail on the merits;
  - Irreparable injury to the plaintiff/debtor absent an injunction;
  - Balancing the harm that the defendant will suffer by the injunction; and
  - Public interest.
- Although the Court provided a thorough analysis of these factors, of particular interest here is the first prong: **likelihood of success on the merits.**

PARLEMENT– THE COURT'S DECISION AND THE SCOPE OF *PURDUE*

- Generally, the first factor focuses on the likelihood that the plaintiff will obtain a permanent injunction or other permanent relief against the defendant.
- However, in the chapter 11 context, courts have used one of two formulations of this factor:
  - If the preliminary injunction is granted, the debtor is likely to confirm its chapter 11 plan; or
  - As part of its confirmed plan, the debtor will obtain third-party releases for the non-debtor parties protected by the preliminary injunction.

Post-Purdue Automatic Stay Extensions/Preliminary Injunctions

PARLEMENT– THE COURT'S DECISION AND THE SCOPE OF *PURDUE*

- In *Purdue*, the Supreme Court held that the Bankruptcy Code does not authorize the imposition of nonconsensual third-party releases.
- Based on this holding, Judge Goldblatt reasoned in his *Parlement* decision that the likelihood of success factor **could no longer be justified by a showing that the non-debtor third parties to be protected by a preliminary injunction would eventually receive a nonconsensual third-party release under a plan.**
- However, Judge Goldblatt explained that *Purdue* left the door open for other interpretations of "success on the merits."

PARLEMENT– THE COURT'S DECISION AND THE SCOPE OF *PURDUE*

- According to Judge Goldblatt, parties can still show a likelihood of success on the merits by:
  - Showing that allowing the case to proceed against the non-debtor third parties would frustrate the debtor's reorganization efforts; or
  - Showing a likelihood that enjoining the applicable litigation would allow the debtor to negotiate a consensual resolution to the case.

POST-*PURDUE* PRELIMINARY INJUNCTIONS IN OTHER COURTS

- *In re Coast to Coast Leasing, LLC*, 661 B.R. 621 (Bankr. N.D. Ill. 2024)
  - In *Coast to Coast Leasing*, the Bankruptcy Court for the Northern District of Illinois agreed with Judge Goldblatt that *Purdue* left open the availability of temporary relief that does not grant nonconsensual third-party releases.
  - There, the court granted a temporary restraining order enjoining litigation against the debtor's three principals and its two affiliates.
  - The court distinguished *Purdue* and *Parlement*, because the debtor here was seeking temporary relief and was not seeking third-party releases.
  - Additionally, allowing the litigation to proceed against the debtor's principals would hinder the debtor's reorganization by taking time and focus away from the principals' duties managing the debtor during its bankruptcy case.
  - Accordingly, the court found that the debtor had satisfied the likelihood of success factor.

POST-*PURDUE* PRELIMINARY INJUNCTIONS IN OTHER COURTS

- In re *Hal Luftig Co., Inc.*, 667 B.R. 638 (Bankr. S.D.N.Y. 2025)
  - The bankruptcy court for Southern District of New York held that *Purdue* did not prohibit confirmation orders enjoining litigation against non-debtors for the five-year life of a small-business plan under Subchapter V of Chapter 11.
  - Hal Luftig ran an eponymous production company that filed for relief under subchapter V of chapter 11 after a creditor received an arbitration award against Luftig and the debtor, Hal Luftig Co., Inc.
  - Through its proposed subchapter V plan, the debtor originally sought to release the creditor's claim as against Luftig himself. However, after *Purdue*, the debtor amended the plan to stay the creditor's collection efforts for the five-year life of the plan. The debtor argued, among other things, that the relief was necessary to allow Luftig to properly manage the business and to avoidthe continuing of the harm the creditor's collection efforts had already caused; namely, certain investments had fallen through due to the creditor's lawsuit.
  - Due to, among other things, the temporary nature of the relief and its importance to the success of the plan, the court approved the stay with respect to Luftig.

POST-*PURDUE* PRELIMINARY INJUNCTIONS IN OTHER COURTS

- Other courts have granted preliminary injunctions with no reference to Purdue:
  - *Whittaker, Clark & Daniels Inc. v. Brenntag, AG (In re Whittaker, Clark & Daniels Inc.)*, Case No. 23-13575 (MBK), Adv. Pro. No. 23-01245 (MBK) (Bankr. D.N.J. Oct. 24, 2024).
  - *Red River Talc LLC v. Those Parties Listed on Appendix A to Complaint (In re Red River Talc LLC)*, Case No. 24-90505 (CML), Adv. Pro. No. 24-03194 (CML) (Bankr. S.D. Tex. Oct. 24, 2024).

Post-Purdue Automatic Stay Extensions/Preliminary Injunctions

GATEKEEPING PROVISIONS

GATEKEEPING PROVISIONS

- What is a "gatekeeping provision"
- Provision in chapter 11 plan enjoining commencement of causes of action against protected parties without first obtaining Court approval
  - Protects parties that the debtors are attempting to protect

HIGHLAND CAPITAL II OPINION

- Gatekeeping provision discussed in *Highland Capital II*, 132 F.4th 353 (5th Cir. 2025)
- Text of provision at issue
- Referred to by Court as "Gatekeeping Clause"
- Characterized by Court as "pre-filing injunction"

HIGHLAND CAPITAL II OPINION

- Factual background
- The Exculpation Provision extinguished claims against "Exculpated Parties"
  - Exculpated Parties included
  - Debtor
  - Employees
  - Debtor's general partner
  - Independent directors
  - Committee
  - Committee members
  - Debtor's and committee's professionals
  - CEO/CRO
  - Parties related to any of the foregoing
- The Injunction Provision also enjoined the Enjoined Parties from interfering with the plan or from suing the "Protected Parties"
  - Debtor and its successors and assigns, direct and indirect majority-owned subsidiaries, and the Managed Funds
  - Employees
  - Debtor's general partner
  - Reorganized debtor
  - Independent directors
  - Committee
  - Committee members
  - Claimant Trust
  - Claimant Trustee
  - Litigation Sub-Trust
  - Litigation Trustee
  - Members of the Claimant Trust Oversight Committee
  - New GP LLC
  - Debtor's and committee's Professionals
  - CEO/CRO
  - Parties related to the foregoing
- The Injunction Provision also included the Gatekeeper Clause quoted earlier, which prevented suing the Protected Parties without Court permission.

HIGHLAND CAPITAL II OPINION

- Procedural History
  - Bankruptcy Court confirmed the plan
  - Fifth Circuit (on direct appeal) reversed, in *Highland Capital I*, 48 F.4th 419 (5th Cir. 2022). In doing so, it struck certain parties from the Exculpation Provision.
  - Back before the Bankruptcy Court, the debtors then narrowed the definition of the Exculpated Parties to include only:
    - Debtor
    - Independent directors
    - Committee
    - Committee members
  - The debtors made no changes to the Injunction Provision (or the Gatekeeper Clause therein)
  - Bankruptcy Court overruled his objection and confirmed the plan
  - Dondero filed direct appeal to Fifth Circuit, leading us to *Highland Capital II*
- Issue on Appeal
  - Whether the Bankruptcy Court erred in failing to narrow the definition of Protected Parties as used in the Gatekeeper Clause, similar to the narrowing of the definition of Exculpated Parties in the Exculpation Provision
- Court Ruling
  - Bankruptcy Court erred in not narrowing the definition of Protected Parties to include only the Debtor, independent directors, committee, and committee members
- Reasoning
  - Limitations of section 105
  - Prohibition of non-consensual third-party releases
  - Injunctions may not end run around prohibition
  - Gatekeeping clause
  - Barton doctrine
- Other issues

DECISIONS FOLLOWING *HIGHLAND CAPITAL II*

- Only one decision has substantively discussed *Highland Capital II* -- any guesses?
- That's right -- J&J version 3 (the Texas attempt) a/k/a Red River Talc
- *In re Red River Talc LLC*, 2025 Bankr. LEXIS 863 (Bankr. S.D. Tex. Mar. 31, 2025)

OTHER IDEAS?

- All Writs Act?
  - The All Writs Act says "[t]he Supreme Court and all courts established by Act of Congress may issue all writs necessary or appropriate in aid of their respective jurisdictions and agreeable to the usages and principles of law." 28 U.S.C. § 1651(a).
  - J&J rejected an argument under the All Writs Act
- Death trap provision?

363 SALES

IN RE HOPEMAN BROS., INC., 667 B.R. 101, 105 (BANKR. E.D. VA. 2025).

- Ceased operations more than 20 years before chapter 11 filing in 2024
- Primary purpose of case was to liquidate insurance policies
- Debtor first proposed a set of 363/9019 settlements to buy back insurance policies
- One sale was approved over objection; following mediation, the debtor proposed a 524(g) plan which is set for a confirmation hearing this fall
- With regard to the one sale motion that went forward, UST and certain creditors objected to the proposed non-consensual third-party release and injunction being granted to the insurers as impermissible under *Purdue Pharma*
    - Applicable state law provided third-parties such as asbestos plaintiffs and co-defendants with "direct action" claims against insurers that would be barred if the sale was approved
- Bankruptcy court overruled the objections and held (in Jan. 2025) that "*Purdue* was not intended to thwart" 363(f) sales
- Appeal of the sale order dismissed following mediation

IN RE BSA, 137 F.4TH 126 (3D CIR. 2025).

- Just a few months later, the Third Circuit addressed a plan that had been confirmed pre-*Purdue* and contained identical insurance buyback settlements and third-party releases under 363(f)
- The appeal was ultimately dismissed on mootness grounds, but the parties had briefed the impact of *Purdue Pharma* (with the debtor and other appellees arguing *Purdue* didn't bar the releases because it was allegedly a full pay plan)
- Apparently either rejecting the notion that the plan was a full pay plan *or* implicitly construing *Purdue Pharma* to preclude such releases even in full pay plans, the Third Circuit noted that "**were the Plan proposed today, we harbor little doubt that the Bankruptcy Court would neither authorize the Insurance Policy Buyback nor confirm the Plan with its impermissible releases**." 137 F.4th at 159 n.19.

360 Sales

Faculty

Steven W. Golden is a partner with Pachulski Stang Ziehl & Jones in its Wilmington, Del., Houston and New York offices. He represents debtors, committees, foreign representatives, unsecured creditors and other constituencies in chapter 11 and 15 bankruptcy proceedings and related litigation and appeals. Among his many engagements, Mr. Golden was instrumental in the firm's representation of Amyris, Watsonville Hospital and CarbonLite in their chapter 11 cases, and the official creditors' committees in dozens of chapter 11 cases such as Neiman Marcus, Payless Shoes, Studio Movie Grill and The Weinstein Company. He also has represented foreign representatives in the chapter 15 cases of STS Renewables, Rokstad Power and Nexii Building Solutions and is a member of the International Insolvency Institute NextGen Class X. Mr. Golden has authored some 20 articles and other publications on a wide range of bankruptcy topics and was recognized in 2024 as an Emerging Leader by The M&A Advisor and in 2021. He received his Bachelor's degree from Emory University in 2009, his J.D. from Georgia State University College of Law in 2014 and his LL.M. in bankruptcy from St. John's University School of Law in 2015.

L. Katherine Good is a partner with Potter Anderson & Corroon LLP in Wilmington, Del., and co-heads its bankruptcy team. She focuses her practice on corporate restructuring, bankruptcy and creditors' rights. Ms. Good regularly represents debtors, secured lenders, committees, asset-purchasers, liquidation trusts and other parties in chapter 11 cases and other distressed transactions, as well as foreign representatives and other parties in chapter 15 and other cross-border proceedings. In addition, she has experience advising independent special committees conducting investigations inside and outside of chapter 11 cases. Ms. Good routinely litigates in bankruptcy court as well as in federal district courts and courts of appeals, and she has experience preparing opinions for structured finance transactions. She has represented clients in across a variety of industries for nearly 20 years, including pharmaceuticals, health care, technology, energy, retail and manufacturing. Ms. Good received her B.A. from the University of North Carolina at Chapel Hill and her J.D. from Emory University School of Law.

Hon. Thomas M. Horan is U.S. Bankruptcy Judge for the District of Delaware in Wilmington, appointed in 2023. He previously practiced law in Wilmington for 18 years, focusing on financial restructuring and bankruptcy litigation. Most recently, Judge Horan had been a member of the Bankruptcy, Insolvency and Restructuring group at Cozen O'Connor, a national firm headquartered in Philadelphia with a Wilmington office. His national practice included representing debtors and official unsecured creditor committees in complex chapter 11 proceedings, and he represented secured creditors and other parties in litigation. He also frequently provided opinion letters on commercial transactions and represented parties before the state's Court of Chancery and Superior Court. Last year, Judge Horan was named to *Lawdragon*'s list of the Top 500 U.S. bankruptcy and restructuring lawyers. He also serves on ABI's Board of Directors. Judge Horan received his B.A. in 1989 and his M.A. in 1992 from Fordham University, and his J.D. *cum laude* from St. John's University School of Law in 2002, where he was executive notes and comments editor for the *ABI Law Review*.

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Matthew P. Ward is a partner with Womble Bond Dickinson (US) LLP in Wilmington, Del., and the former leader of its Finance, Bankruptcy, and Restructuring practice group. He has experience serving as primary counsel for numerous public and private companies, guiding them through all aspects of complex chapter 11 and chapter 7 proceedings, assignments for the benefit of creditors, or reorganizations out of court. Mr. Ward also has regularly represented official committees of unsecured creditors as lead counsel. Additionally, his experience includes work for numerous private companies, money-management firms and private-equity funds as bidders/purchasers in bankruptcy proceedings, acquisitions of distressed assets and change-of-control transactions. Finally, Mr. Ward has represented numerous public and private companies, hedge funds and governmental entities as creditors or other stakeholders in litigation. He has served as the office managing partner for the firm's Wilmington office, has served on the firm's Management Committee, and was selected by the firm's practice group leaders to chair the Nominating Committee to select the firm's current chair and CEO. Mr. Ward is one of only seven attorneys in the State of Delaware certified by the American Board of Certification in Business Bankruptcy Law, and he has consistently been listed in *Chambers USA* for bankruptcy matters. He has been selected on several occasions to give presentations on a variety of topics of bankruptcy law. Additionally, the Delaware State Bar Association chose him as the statewide winner of the DSBA Community Service Award, based on his demonstrated commitment to leadership and service in activities that enrich and strengthen the community over a substantial period of time. The National Diversity Council also presented him with the Leadership Excellence in the Law award based on his dedication to racial integration and providing opportunities to racial minorities. Mr. Ward received his B.A. *magna cum laude* from Ohio Wesleyan University and his J.D. *magna cum laude* from Washington and Lee University School of Law, where he was senior articles editor of the *Washington and Lee Law Review* and was inducted into the Order of the Coif.

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