

AMERICAN BANKRUPTCY INSTITUTE

Annual Spring Meeting

CONCURRENT SESSION

International Use of AI for Due Diligence and Corporate Investigation

Alan R. Rosenberg, Moderator
Markowitz, Ringel, Trusty + Hartog, P.A. | Ft. Lauderdale, Fla.

Swapna V. Deshpande
AlixPartners, LLP | New York

Steven W. Golden
Pachulski Stang Ziehl & Jones | Wilmington, Del.

Jackson David Toof
ArentFox Schiff LLP | Washington, D.C.

2026



AMERICAN BANKRUPTCY INSTITUTE
ANNUAL Spring MEETING

International Practitioners' Use of AI for Due Diligence and Corporate Investigations



Presented by:
Swapna Deshpande
Steven W. Golden
Jackson D. Toof
Alan R. Rosenberg (Moderator)

Disclaimer

- **The views expressed during this presentation are those of the speakers and should not be attributed to the speakers' firms or clients.**
- **This presentation is solely for educational purposes and does not constitute legal advice.**
- **By attending this presentation, you understand that there is no lawyer-client relationship intended or formed between you and the speakers.**

The Panel

Swapna Deshpande

- Partner & Managing Director at AlixPartners, with extensive experience in advising companies on financial and operational restructurings, including on all aspects of contingency planning, treasury, contracts, due diligence, business planning, risk management and vendor management.

Steven W. Golden

- Partner in Pachulski Stang Ziehl & Jones's Bankruptcy & Restructuring Department in the firm's Delaware, New York, and Houston offices, focusing on representing debtors, foreign representatives, committees, unsecured creditors, and other constituencies in chapter 11 and 15 bankruptcy proceedings and related litigation and appeals.

Jackson D. Toof

- Partner in ArentFox Schiff's Complex Litigation and Bankruptcy & Financial Restructuring Group in the firm's Washington, DC office, leading the DC Office's Complex Litigation Department and focusing on litigating all aspects of bankruptcy and financial services litigation, as well as international customs and trade litigation, qui tam defense actions, trade secret litigation, and other business and commercial disputes.

Alan R. Rosenberg – Moderator

- Partner in Markowitz, Ringel, Trusty & Hartog, P.A.'s Fort Lauderdale office, focusing on representing bankruptcy trustees, creditors, debtors, and other parties-in-interest, in all aspects of insolvency proceedings and bankruptcy-related litigation, including, but not limited to, the sale of bankruptcy estate assets and the pursuit and defense of avoidance actions and other litigation claims, and has been recognized as an authority in the field of cryptocurrency in insolvency proceedings.

Objectives

- Discuss Use of Generative AI in Investigations and eDiscovery
- Understand Practical / Operational Limitations
- Understand what AI can and cannot (and maybe should not) do
- Discuss Ethical and Legal Considerations, and Risk Management Practices
- Discuss Due Diligence on the AI Tools Themselves
- Discuss Trends in the Use of AI in connection with Due Diligence and Corporate Investigations
- Discuss Concrete Use Cases (and perhaps some cautionary tales)

The GenAI Technology



Generative AI & eDiscovery

GenAI brings significant opportunities to substantially reduce the cost:

- Identification of relevant documents
- Identification of privileged documents
- Detection of PII & PHI
- Identification of issue buckets
- Foreign language document review

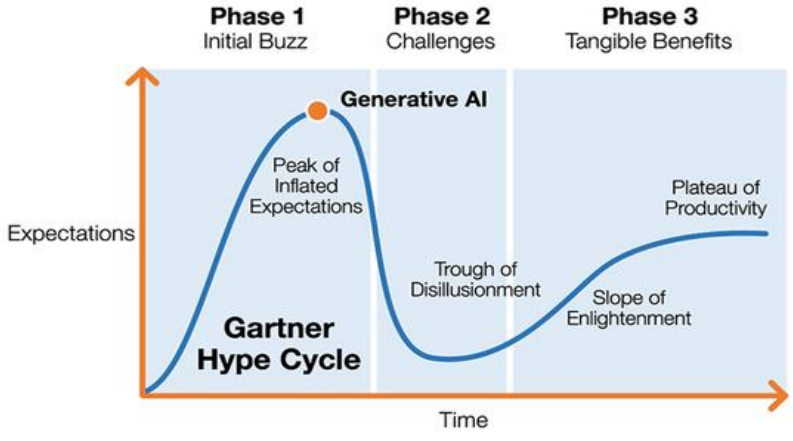
GenAI can be powerful for faster/less expensive fact development:

- Timelines / chronologies
- Identification of key players
- Rough fact memos
- Rough depo/interview kits

BUT → GenAI tools are not an eDiscovery-specific revolution

- The entire legal industry is looking at how we leverage Gen AI tools, because the reality is they work with language, and language is the foundation of the law.

Hype vs. Reality: Where are We?



Status of Industry Adoption & Use

Currently:

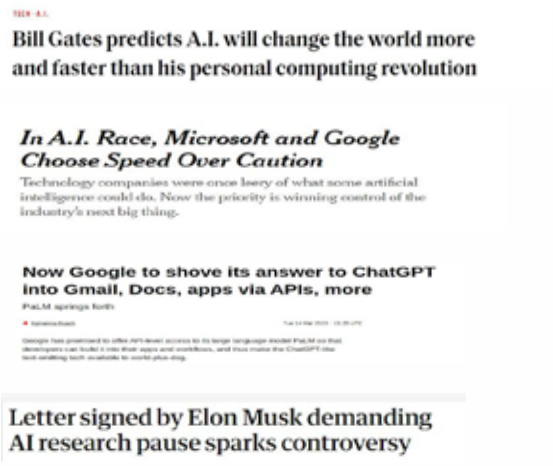
- Many clients are still vetting use with internal stakeholders (*e.g.*, Legal, Compliance, IT, Security, Privacy)
- Most clients and law firms are still in the experimental stages
- Some clients are testing and using in *smaller* or *low-risk* matters
- Some clients are testing and using for prioritization (including with TAR) and quality control
- Clients are more willing to use for post-document production fact development and other work

Within next 12 to 36 months:

- Courts will sign off on use
- Greater adoption for relevancy review and privileged identification
- Volume of 1st level review will decrease over time
- ESI protocols will be adopted regarding use and disclosure
  - Protective Orders will start requiring AI provisions

Arrival of Large Language Artificial Intelligence





A Few Core Concepts

Machine Learning (ML):

- A branch of artificial intelligence (AI) that focuses on teaching machines to recognize patterns in data and make predictions or decisions based on those patterns. It involves feeding large amounts of data into a computerized algorithm, which then uses statistical techniques to identify patterns and make predictions or decisions about new data.

Large Language Model (LLM):

- This is where an algorithm has been trained on a large amount of text-based data, typically scraped from the open internet, and covers web pages and - depending on the LLM - other sources such as scientific research, books or social media posts.

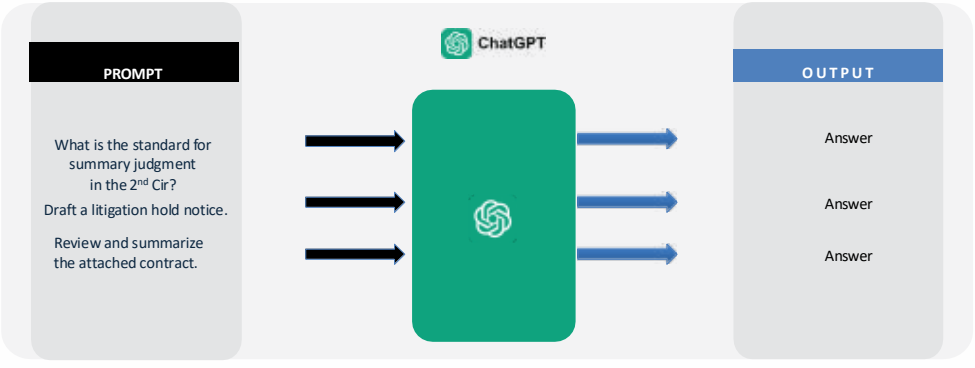
Generative AI:

- Refers to a category of LLM that generates new outputs based on the patterns within data on which they have been trained.
  - Like other forms of artificial intelligence, GenAI learns how to take actions based upon past data, but it also creates brand new content based on that training (such as images, videos, text, or computer code) rather than simply categorizing or identifying data.

Natural Language Chatbot:

- A software program that can understand and respond to human speech.

Generally – How It Works



ANNUAL Spring MEETING

Generative AI in Practice

Research
Research systems and tools perform natural language searches to analyze large databases and provide enhanced narrative results.

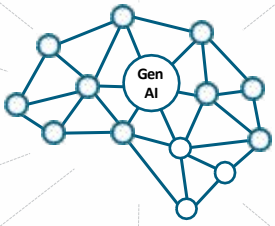
Contract Analysis
Analysis tools identify clauses, terms, provisions and other elements, as well as categorize, and recommend revisions.

Document Drafting
Gen AI is used to automatically create and revise correspondence and legal documents of all types.

Document Review
AI-enabled eDiscovery tools automate the review and classification of electronic documents.

Predictive Analytics
Gen AI models are used to analyze data from disparate sources and predict case outcomes.

Administrative Uses
Gen AI is being used in law firm administrative departments to streamline operations and improve efficiency.



Education
Gen AI is used to create different types of course materials, simulations, and progress evaluation for use by practicing lawyers.

M&A Due Diligence
AI-based tools are used to analyze large repositories of deal documents and identify issues and risks.

Knowledge Management ("KM")
Gen AI is used in a variety of KM tasks including: summarization, classification, search, and knowledge base creation.

Regulatory Compliance
AI is used to monitor regulatory changes and ensure compliance with evolving laws and regulations.

Chatbots/Virtual Assistants
AI-based chatbots and virtual assistants can be deployed to handle routine legal questions and tasks.

Sentiment Analysis
With its ability to understand meaning and context, Gen AI can assign sentiment scores to portions of text from many types of documents.

13

ANNUAL Spring MEETING

Risks of GenAI

Hallucination:
- AI models can generate information that sounds plausible but is incorrect or fabricated. This can lead to serious errors in legal documents, case analysis, or legal advice.

Accuracy:
- Generative AI is not always precise. Incorrect or incomplete information can be produced, which could compromise the quality of legal work.

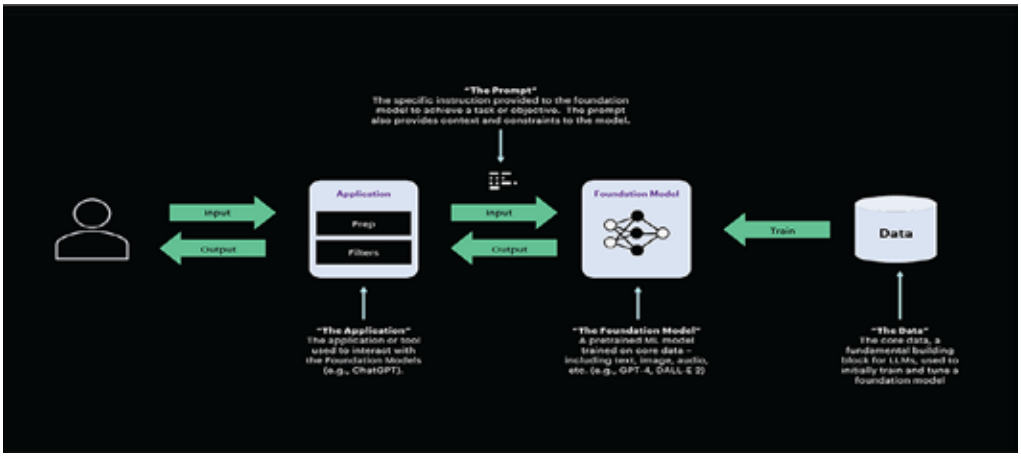
Bias:
- AI models can inherit biases from their training data, leading to skewed or unfair outputs. Biased models might influence decision-making, strategy, or result in discrimination.

Copyright:
- AI models are trained on datasets that may include copyrighted works and could generate outputs resembling copyrighted content without proper attribution.

Deepfakes:
- GenAI can create highly realistic but fake audio, video, or image content, potentially leading to misuse in litigation or negotiations.

Regulatory/Compliance:
- Use of AI tools could violate data protection regulations or professional standards, particularly when personal or client data is processed without proper consent or safeguards.

Industry Specific Applications



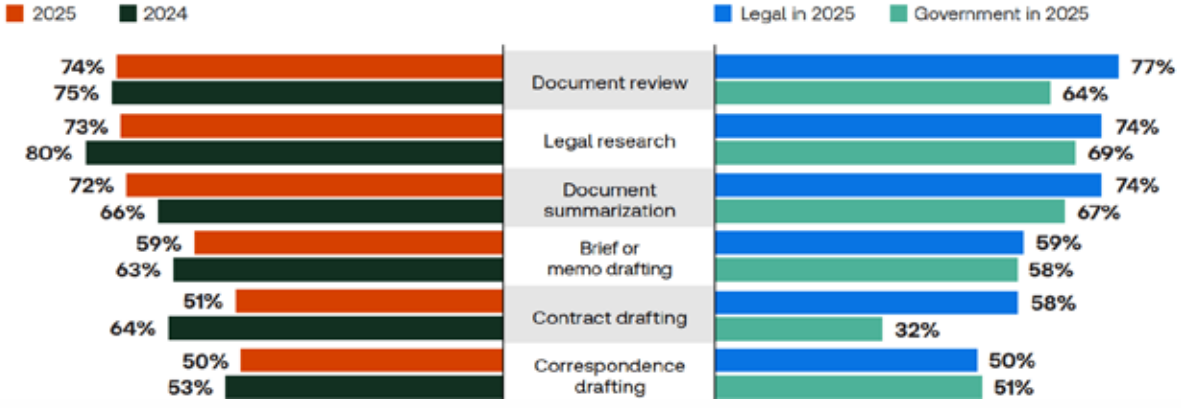
Source: Accenture

14

Source: Thomson Reuters 2025 Survey on AI

FIGURE 13:

Top legal and government GenAI use cases



15

ANNUAL Spring MEETING

GenAI Tools



ANNUAL Spring MEETING

There are a lot out there…

aiR

Meet Cecilia

eDISCOVERY AI

reveal brainspace

Harvey

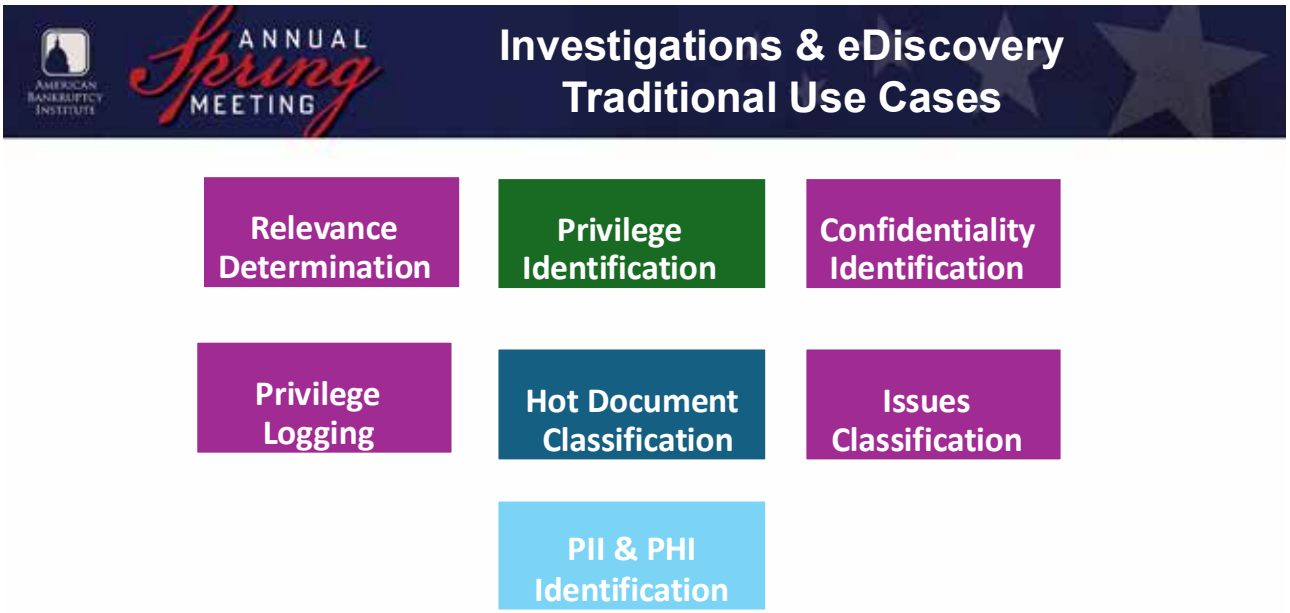
Consilio

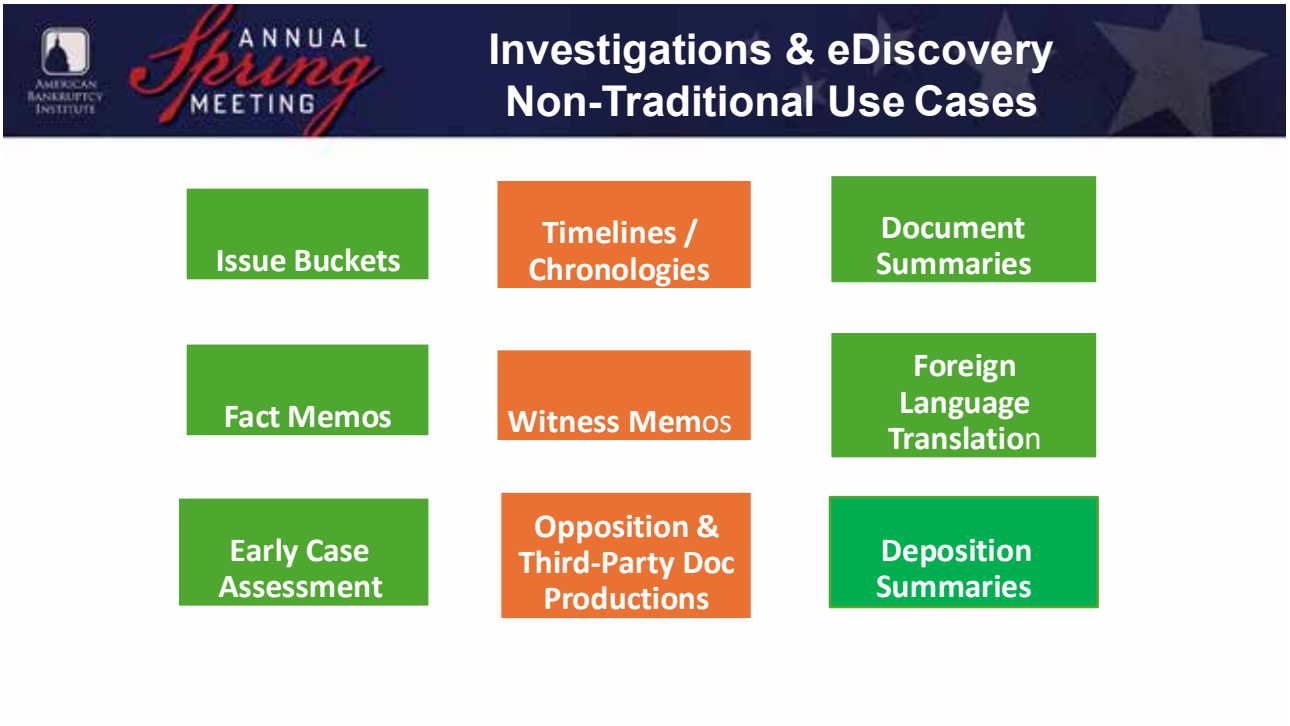
MARC

Introducing Everlaw AI Assistant

everchron

Copilot


ANNUAL
Spring
MEETING
Investigations & eDiscovery
Traditional Use Cases
Relevance Determination
Privilege Identification
Confidentiality Identification
Privilege Logging
Hot Document Classification
Issues Classification
PII & PHI Identification


ANNUAL
Spring
MEETING
Investigations & eDiscovery
Non-Traditional Use Cases
Issue Buckets
Timelines / Chronologies
Document Summaries
Fact Memos
Witness Memos
Foreign Language Translation
Early Case Assessment
Opposition & Third-Party Doc Productions
Deposition Summaries

~Some Fundamental Questions~

Are all tools created equal?
- No

Do all tools use the same foundational models?
- No

Do all tools have the same security?
- Definitely not

Do the tools use your information to train the model?
- Some do, most don't

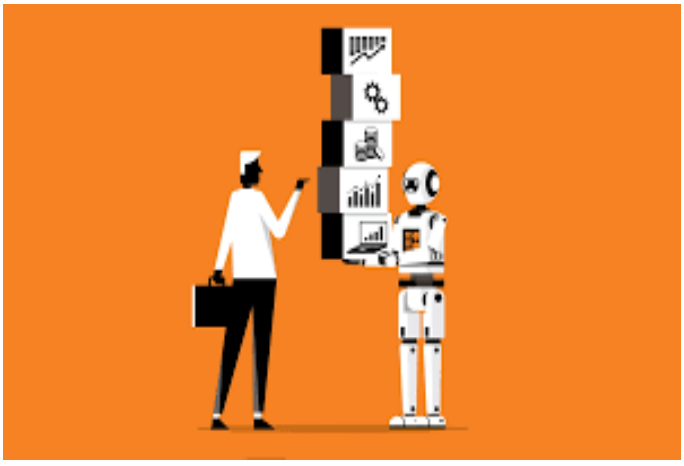
Do all tools use your information to fine tune the model?
- No

Do all tools perform the same level of precision and recall?
- No

Can tools really find the privileged documents?
- Sometimes

Can tools really find the confidential documents?
- Sometimes

Some Fundamental Issues



Role of Attorneys and other Professionals

AI will not eliminate attorneys

Over time, AI may reduce the role and number of:

- E-discovery attorneys
- Managed review attorneys
- Junior associates

AI may allow Legal Departments to insource more work…

…But it is likely to create roles for technologically advanced attorneys and staff

- Potential redistribution of the allocation of work
- Potential reallocation or adjustment of revenue and profitability of legal services

Factors Impacting Pace of Adoption

- Lack of rules or decisional case law
- Court authorizing/prohibiting/mandating.
- Absence of agreed industry framework:
  - Workflows
  - Validation
- Cooperation / Transparency
- Number of Tools
- Maturity of Tools
- Training
- Cost

Some Unanswered Questions

Discoverability

- Do you have to disclose your prompts?
- Do you have to disclose scoring?
- Do you have the obligation to disclose the rationale?

Privilege

- Is the use of GenAI tools for discovery privileged?
- If so, how far does the privilege go?

Confidentiality

- How do you know what the other side is doing with you documents as it relates to GenAI tools?
  - *See* Protective Order provision.

Practical & Operational Limitations

Understanding the real-world constraints of deploying AI in legal practice.

7

Key Limitation Areas

Across operational dimensions

- **Data • Infrastructure • Cost**

  Input and system challenges

- **Security • Language • Scale**

  Cross-border and capacity concerns

Practical / Operational Limitations

Seven key challenges when deploying AI for due diligence and investigations

Data Quality & Input

Poor scans, handwriting, inconsistent formatting, incomplete sets, metadata gaps

Integration & Infrastructure

DMS compatibility, e-discovery platforms, IT requirements, system architecture

Cost Considerations

Licensing, implementation, training costs, ROI evaluation, hidden maintenance

Confidentiality & Security

Data processing location, cross-border transfers, client consent requirements

Language & Jurisdiction

Inconsistent multilingual performance, common law bias in training data

Volume & Processing

Processing time, API rate limits, throughput ceilings, scalability constraints

Training & Adoption

Learning curves, change resistance, ongoing skill development as tools evolve

Each area presents unique challenges for international practitioners working across borders

Critical Challenges in Detail

These limitations directly impact international practitioners and require careful planning

Data Quality: AI output is only as good as input — poor OCR, handwritten docs, and metadata gaps degrade results significantly

Cross-Border Security: Where is data processed and stored? Varying privacy regimes (GDPR, PIPL, etc.) create compliance complexity

Language Barriers: Most AI tools are trained predominantly on English/common law materials; performance drops in other languages and legal systems

Integration Hurdles: Legacy document management and e-discovery systems may not easily connect with modern AI tools

Hidden Costs: Beyond licensing — customization, maintenance, training, and infrastructure upgrades add up quickly

Key Insight

AI tools require significant organizational readiness. Success depends not just on the technology, but on data governance, IT infrastructure, and team training.

> *"For international practitioners, the patchwork of data protection regimes transforms every AI deployment into a cross-border compliance exercise."*

ANNUAL Spring MEETING

What AI Can and Cannot (and Maybe Should Not) Do

Drawing practical boundaries around AI capabilities in legal investigations.

CAN — **Proven Capabilities**
Document review, pattern recognition, entity mapping

CAN'T — **Hard Boundaries**
Legal judgment, privilege calls, strategic counsel

? — **Ethical Gray Zones**
Where capability exists but restraint is wise

ANNUAL Spring MEETING

What AI Can Do

Proven AI capabilities in due diligence and investigations

Document Review at Scale
Rapid categorization, relevance scoring, and prioritization across massive document sets

Contract Analysis
Clause identification, comparison, and extraction across contract portfolios

Pattern Recognition
Identifying anomalies, trends, and outliers across large datasets and financial records

Multilingual Analysis
Translation and cross-language document review capabilities

Entity Extraction & Mapping
People, organizations, and transaction relationships automatically surfaced

Communication Mapping
Email threading, sentiment analysis, and communication pattern detection

Timeline Construction
Building chronologies from unstructured documents and communications

Financial Red Flags
Automated identification of suspicious patterns in financial records

Privilege Review Assistance
First-pass privilege screening and prioritization for attorney review

First-Pass Relevance
Initial relevance determinations to focus human review on high-value documents

What AI Cannot Do

Hard boundaries requiring human judgment and expertise

Exercise Legal Judgment

Cannot make independent legal determinations, interpret ambiguous law, or apply nuanced legal reasoning to novel situations

Make Privilege Calls

Definitive privilege determinations require attorney judgment — AI can assist but not decide

Replace Strategic Counsel

Cannot substitute for the attorney-client relationship, human intelligence gathering, or witness interviews

Guarantee Accuracy

Always requires human validation — no AI system can promise 100% accuracy or adapt to novel legal issues without updates

Understand Cultural Nuance

Cannot fully grasp jurisdictional subtleties, cultural context, or the political dynamics of an investigation

Read Context Independently

Highly nuanced context requires proper human guidance — AI cannot independently assess credibility or intent

What AI Maybe Should Not Do

Even when technically capable, restraint may be warranted

- **Final materiality determinations**

  Without human review, AI-driven conclusions carry unacceptable risk

- **Autonomous external communications**

  Findings should never reach clients, regulators, or opposing counsel without attorney review

- **Legal advice without supervision**

  AI-generated conclusions require attorney oversight before any action

- **Undisclosed deployment**

  Transparent disclosure to clients (and potentially courts) is essential

The question is not what AI can do, but what it should do.

Additional gray zones:

- Bet-the-company decisions
- Where explainability is unavailable
- Witness credibility assessments
- "Black box" regulatory investigations

ANNUAL Spring MEETING

Trends and Shifts in the Use of AI in Diligence and Investigations



Shifts in the use of AI and risk mitigation opportunities

ANNUAL Spring MEETING

How AI is Reshaping Due Diligence & Corporate Investigations

- AI is shifting due diligence & investigations from a point-in-time review to a **scalable, continuous workflow-integrated capability**

Manual, sample-based review	→	Full dataset analysis
Reactive investigations	→	Proactive risk identification
Hunting for key words	→	Asking investigative questions to dig deeper
Separate workstreams	→	Converging diligence and investigations workflows

Key Changes at a Structural Level

Scale Expansion

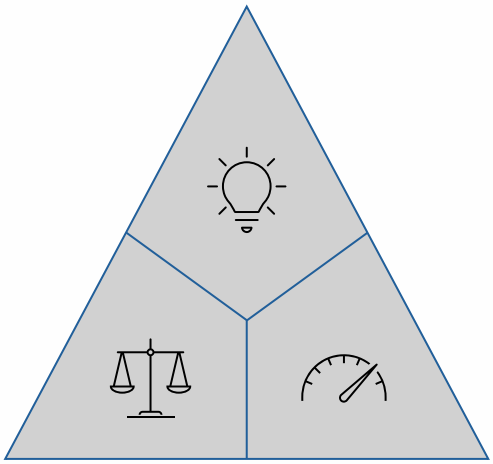
- Increased volume and scope can be incorporated earlier in the process (less reliance on sampling) as AI helps teams to structure and search large documents and datasets

Speed Acceleration

- Dramatically faster timelines than manual review
- Earlier visibility into potential issues
- Automation of repetitive tasks

Insight Enhancement

- Shift from simply collecting information to prioritizing what matters most
- AI can help synthesize themes and propose hypotheses (requires human validation)



Trends Driving the Shift

Automated document review at scale	Pressure to do more with less
• AI is being used to scan contracts, financial statements, litigation files, contracts, public records, and data-room materials far faster than manual teams can • Provides automated standardization of messy data and the ability to organize more rapidly • Query of large datasets using natural language; increases traceability and defensibility	• AI allows teams to do more with less time and resources, allowing focus on validating the output • Features now directly inside eDiscovery / investigations platforms where data already lives • Enhances workflow orchestration – summarizes findings, assigns next steps, and coordinates review across legal, compliance, finance, and investigations teams
Enhanced risk management	**Humans anchoring judgement**
• Systems are increasingly used to uncover hidden connections, sanctions exposure, and cross-entity links that are hard to spot by hand • Allows for the shift of due-diligence from a pre-transaction static exercise to ongoing monitoring with real-time alerts and risk scoring	• Shifting from Autopilot to Copilot (hybrid model) enhances the current process • AI handles search, extraction, triage, and pattern detection, while professionals make the judgment calls

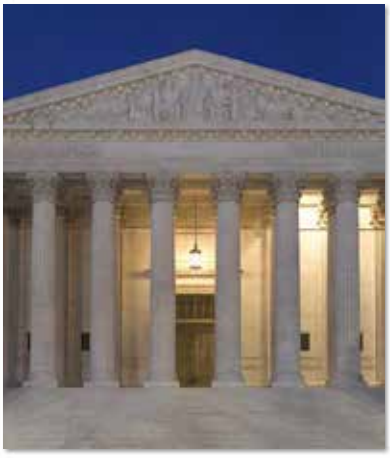
Risk Mitigation Opportunities

Risk		Mitigation Opportunity
Accuracy and Hallucination	AI outputs can appear authoritative yet contain factual errors; distortions undermine report credibility and invite opposing-counsel attack	Require mandatory human review and source verification before AI output enters a report
Confidentiality, Privilege, and Data Privacy	Third-party AI platforms may waive privilege and retain uploaded data for model training; cross-border data transfers create personal data privacy and multi-jurisdictional compliance exposure	Use closed, vetted AI environments; establish data-transfer protocols mapped to each relevant jurisdiction
Explainability and Defensibility	"Black box" reasoning cannot satisfy documentation and audit requirements; untraceable AI conclusions create serious defensibility gaps	Deploy AI tools that produce auditable reasoning logs reviewable by counsel and regulators / AI tools integrated into your platforms
Bias in Risk Assessment and Flagging	Models trained on historical data disproportionately flag certain sectors or demographics; under-detection elsewhere distorts investigative priorities	Conduct regular bias audits and calibrate model outputs against diverse, current case data
Organizational Readiness and Governance Exposure	Most organizations lack AI maturity for compliance, while regulators (SEC) and insurers increasingly demand documented AI governance	Establish a formal AI governance framework with board-level ownership and documented controls

What a defensible 2026 operating model now looks like?

Practical implications for law firms and legal departments

1. **1. Separate public and enterprise tools**
   Do not assume a consumer chatbot preserves privilege. Contract for confidentiality, retention limits, audit trails, and training-use restrictions.
2. **2. Document lawyer supervision**
   If AI is used on a matter, capture who directed it, what kind of task it performed, and what human review occurred before reliance or filing.
3. **3. Verify every authority and factual assertion**
   Fletcher and Whiting make this painfully plain: bad cites are sanction bait, and a sloppy explanation can make the sanction worse.
4. **4. Treat prompt flows and system terms as future evidence**
   Depending on the circumstances, prompts sent to AI tools may be discoverable. Use closed enterprise systems. .



Case Studies



Case study 1: Warner v. Gilbarco, Inc.

E.D. Mich., No. 2:24-cv-12333, order entered Feb. 10, 2026



Why it matters

A comparatively AI-protective ruling. Warner treats AI-assisted drafting as part of litigation preparation unless the opponent can show an actual confidentiality breach or a genuinely case-specific need for the material.

Facts

- Defendants moved to compel production of "all documents and information" concerning the pro se plaintiff's use of third-party AI tools in the lawsuit.
- The record showed extensive questioning about AI use at plaintiff's deposition, but the court noted no evidence that protected documents had been uploaded to an AI platform.
- The motion also arrived after discovery had closed, with no showing that earlier filing was impossible or impractical.

Issue

- Are AI-related drafting materials discoverable under Rule 26?
- Does use of ChatGPT or similar tools waive work-product protection or require a privilege log?
- Is the request relevant and proportional to the needs of the case?

Key Quote

"And ChatGPT (and other generative AI programs) are tools, not persons, even if they may have administrators somewhere in the background. As Plaintiff noted in her response, Defendants' motion "asks the Court to compel Plaintiff's internal analysis and mental impressions—i.e., her thought process— rather than any existing document or evidence, which is not discoverable as a matter of law. The motion seeks intrusive post-discovery production based on speculation about what might exist in Plaintiff's internal drafting process, untethered from Rule 26 relevance, disregarding the heightened protection afforded to opinion work product, and improperly attempting to manufacture a waiver where none exists."

ANNUAL Spring MEETING

Case study 2: United States v. Heppner

S.D.N.Y., No. 1:25-cr-503-JSR, memorandum filed Feb. 17, 2026



Why it matters
The opinion is best read narrowly but sharply: public AI plus no confidentiality plus no attorney supervision equals no privilege and no work product. The court did leave open the thought that counsel-directed use might look more like a Kovel-style agency relationship.

Key Quote
"AI's novelty does not mean that its use is not subject to longstanding legal principles, such as those governing the attorney-client privilege and the work product doctrine."

Facts

- After Heppner's arrest, the FBI seized about 31 documents memorializing his communications with Anthropic's Claude.
- Counsel said the chats occurred after subpoena and target notice, and that Heppner used Claude to outline possible defenses and arguments that might later be discussed with counsel.
- The government moved to compel the "AI Documents," while Heppner asserted attorney-client privilege and work-product protection.

Issue

- Can communications with a publicly available AI platform qualify as privileged legal communications?
- Were the chats confidential, and were they made for the purpose of obtaining legal advice?
- Do the materials count as work product if the defendant created them without counsel's direction?

Holding

- Judge Rakoff said no. Claude was not an attorney; no confidential attorney-client relationship existed; and Heppner did not use Claude at counsel's suggestion or direction to obtain legal advice.
- The court emphasized Anthropic's privacy policy, which stated that inputs and outputs could be collected, used to train Claude, and disclosed to third parties, including regulators, defeating any reasonable expectation of confidentiality.
- Work-product protection also failed because the AI documents were not prepared by or at the behest of counsel and did not reflect counsel's strategy when created.

ANNUAL Spring MEETING

Case study 3: Fletcher v. Experian Information Solutions, Inc.

5th Cir., No. 25-20086, order filed Feb. 18, 2026



Why it matters
Fletcher matters because it treats hallucinated authority as ordinary professional misconduct. The sanction was modest compared with later cases, but the opinion is blunt: the bad brief and the evasive explanation both count.

Key Quote
"If it were ever an excuse to plead ignorance of the risks of using generative AI to draft a brief without verifying its output, it is certainly no longer so."

Facts

- The Fifth Circuit issued a show-cause order after finding quotations, citations, and assertions in appellant counsel's reply brief that were not supported by the underlying authorities.
- The underlying appeal itself arose from a sanctions award in Fair Credit Reporting Act litigation. The panel identified 16 fabricated quotations and 5 additional serious misrepresentations.
- Counsel's later response tried to recast some errors as paraphrased summaries, but the court found that explanation evasive and unsupported.

Issue

- Did counsel use generative AI to prepare the reply brief?
- Was counsel's pre-filing verification adequate under existing professional and appellate rules?
- What sanction should follow when the clean-up response is itself misleading?

Holding/Status

- The panel found that counsel used generative AI to draft a substantial portion, if not all, of the reply brief and failed to verify the accuracy of the output.
- It further found that counsel was not forthcoming in responding to the show-cause order and that modern AI problems can be addressed with existing sanctions rules.
- The court imposed a $2,500 monetary sanction and stressed that ignorance of the risks of AI-generated hallucinations is no longer an excuse.

Case study 4: Whiting v. City of Athens, Tennessee

6th Cir., Nos. 24-5918/5919 and 25-5424, opinion filed Mar. 13, 2026



Why it matters

Whiting is the most severe 2026 appellate sanctions opinion so far. Whether or not AI produced every error, the court treated fake citations as part of a larger pattern of abusive litigation conduct and escalated the penalty accordingly.

Key Quote

"We can no longer rely on the representations in Irion's and Egli's briefs, harming both their clients and this court."

Facts

- These consolidated appeals grew out of litigation over a 2022 fireworks-show incident in Athens, Tennessee. On review, the Sixth Circuit found repeated record misstatements, nonexistent cases, and citations that did not support the propositions asserted.
- The panel said it found "over two dozen fake citations and misrepresentations of fact" across the briefs.
- Its show-cause order asked who wrote the briefs, whether they were ghostwritten or AI-assisted, and how the citations had been checked. Counsel did not meaningfully comply and instead attacked the legitimacy of the order.

Issue

- Were the appeals frivolous as argued under Rule 38?
- What sanctions were warranted for systemic fake citations, factual misrepresentations, and defiance of the court's directives?
- How much should aggravating factors such as prior discipline and hostile responses matter?

Holding/Status

- The Sixth Circuit sanctioned counsel under Federal Rule of Appellate Procedure 38 and its inherent authority. It ordered full reimbursement of appellees' appellate fees, double costs, and punitive sanctions of $15,000 for each lawyer.
- The panel emphasized that counsel had breached the trust the court must have in lawyers and that the court could no longer rely on their representations without independently checking everything.
- It also highlighted aggravating factors: spread of misconduct across three appeals, prior discipline, refusal to obey the show-cause order, and accusations of a "vast conspiracy" against the court.

Final Thoughts

Questions?



Faculty

Swapna V. Deshpande is a partner and managing director with AlixPartners LLP in New York and has experience in advising companies on financial and operational restructurings, including on all aspects of contingency planning, treasury, contracts, due diligence, business-planning, risk management and vendor management. She has worked with clients in the energy, oil and gas, retail, manufacturing, health care, tech and media industries with operations across the globe. Ms. Deshpande was named to the ABI's "40 Under 40" class in 2020 and has received other industry recognition both individually and for her teams' roles in multiple high-profile restructuring matters. She received her B.A. in economics from Haverford College, her M.B.A. from Lehigh University College of Business, her J.D. from the University of Wisconsin Law School and her LL.M. in bankruptcy from St. John's University School of Law.

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.

Alan R. Rosenberg, CTCE is a partner with Markowitz Ringel Trusty + Hartog in Fort Lauderdale, Fla., where he represents chapter 7 and 11 bankruptcy trustees, creditors, debtors and other parties-in-interest in all aspects of insolvency proceedings and bankruptcy-related litigation, including the sale of bankruptcy estate assets and the pursuit and defense of avoidance actions and other litigation claims. In addition to his bankruptcy practice, he also represents individual and corporate clients, as well as receivers and other court-appointed fiduciaries, in various commercial litigation matters and real estate transactions. His practice has a particular emphasis on bankruptcy litigation, and he has served as lead or co-counsel to high-net-worth individuals, multinational corporations and nearly every chapter 7 panel trustee in the Southern District of Florida. Mr. Rosenberg has been recognized as a leading authority in the field of cryptocurrency in insolvency proceedings, and he is a Cryptocurrency Tracing Certified Examiner through CipherTrace. He also is an active ABI member, serving on various committees, regularly speaking at conferences and publishing in the *ABI Journal*. In 2020, Mr. Rosenberg was named one of ABI's 40 under 40 insolvency professionals. In addition, he is listed as a *Florida Super Lawyer* "Rising Star" for 2017-21 and a *Florida Legal Elite* "Up and Comer" from 2018-20. Mr. Rosenberg received his B.S.B.A. in finance in 2008 from the University of Florida and his J.D. *cum laude* from the University of Miami in 2011. He is a Cryptocurrency Tracing Certified Examiner through CipherTrace.

Jackson D. Toof is a partner in ArentFox Schiff LLP's Complex Litigation and Bankruptcy and Financial Restructuring Group in the firm's Washington, D.C., office, where he focuses on all aspects of bankruptcy and financial services litigation. He has served as lead litigation counsel for clients in many of the country's largest and most complex bankruptcies and reorganizations, including such chapter 11 cases as Caesars, PG&E, Hertz, Endo, Mallinckrodt and Cengage. Mr. Toof has been involved in all aspects of bankruptcy and strategic litigation, including pursuing and defending actions on behalf of various creditor constituencies, complex financial restructurings and valuation disputes, and fraudulent transfer and preference actions, and he has handled all aspects of litigation enforcing indentures and the rights and remedies of indenture trustees. He also has represented both plaintiffs and defendants in a wide range of complex commercial matters. Rated AV-Preeminent by Martindale-Hubbell, Mr. Toof has extensive experience defending and pursuing actions in numerous areas, including a variety of international trade, business tort, contract and real estate actions, shareholder litigation, noncompete and nonsolicitation litigation, False Claims Act/*qui tam* and health care matters, ratemaking determinations for digital music licenses before the Copyright Royalty Board, probate litigation, and criminal and white-collar criminal defense. He has first- and second-chaired jury, bench, and administrative trials in a variety of civil and criminal matters, and his litigation practice involves all phases of litigation from strategic business counseling and problem solving through trial and appellate review. Mr. Toof received his B.A. *summa cum laude* and Phi Beta Kappa in 1999 from the University of New Hampshire and his J.D. in 2002 from American University's Washington College of Law, and he graduated from the Naval Justice School in 2003.