

Turnarounds & Workouts Interviews Special Counsel Benjamin D. Feder on Bankruptcy Activity in 2016

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Special counsel [Benjamin D. Feder](#) was quoted in the *Turnarounds & Workouts* article "The Year in Review - Six Bankruptcy Professionals Offer Their Take on 2016." Mr. Feder said, "Bankruptcy in 2016 was dominated by two sectors – energy and retail. I personally had no involvement in any cases that commenced in 2016 that were not in energy or retail. The energy cases tended to be quick reorganizations or going concern sales, reflecting the need to restructure balance sheets to address a persistent, but what many viewed as not a permanent, downturn in commodity prices."

Regarding the greatest challenge in 2016, Mr. Feder commented, "A good deal of my practice involves the representation of indenture trustees, so I'd say that my biggest challenge was ensuring that the rights of bondholders that were members of ad hoc committees were properly protected in the many cases that involved debt-forequity exchanges, particularly given the recent interpretations of Section 316 of the Trust Indenture Act. The strong position of many of the U.S. trustee offices that payment of indenture trustee fees can only be permitted under Section 503(b) of the Bankruptcy Code is also making deals more difficult to achieve."

Mr. Feder's greatest success was "representing indenture trustees in several successful energy company reorganizations, including Arch Coal, Midstates Petroleum, and Warren Energy."