

March 2016

**G**  
**R R**  
**Global  
Restructuring  
Review**

Cross-border insolvency and restructuring  
news, features and events



# 40 UNDER 40

IGNACIO TIRADO ON SOVEREIGN DEBT • BAHA MAR • IWIRC'S WOMAN OF THE YEAR 2015





# 40 UNDER 40

Unlike many other areas of law, it isn't too difficult to recognise the current generation of restructuring and insolvency lawyers.

Call them what you will – post-Lehmanites, recessionistas – the cohort of lawyers who came of age in the wake of the global financial crisis have inherited a world unlike that of their immediate predecessors.

Whether or not they have actually worked on cases like Lehman, RBS, Nortel or MF Global, these lawyers have built their careers around the knock-on effects such cases have wrought on regulation, case law and departmental strategy. They are "natives", in other words.

Also many of the lawyers we spoke to noted that the restructuring bar is relatively small, with a strong sense of community, and finding the brightest young things should be easy.

So we hoped.

We started by writing to our editorial board and the lawyers in the restructuring database of our sister publication *Who's Who Legal* asking for the names of young lawyers, within their firm or elsewhere, that they had been particularly impressed by. We then followed up with each nominee to ask for

independent references who could back up their case for inclusion, all the time leaving the door open for further potential candidates to be put forward.

Over 100 high-calibre names later, we found the task ahead of us to be anything but simple.

But things became clearer as we began to drill down into key indicators such as the cases each lawyer had worked on, the quality of the recommendations we'd received and, often, the presence their firm has in the regional or global marketplace.

At the end of the process (which began back in September 2015) we can say with confidence that the following 40 names are in the first rank of young restructuring specialists in the world right now. That said, the margin between those who made the cut and those who missed out was razor-thin – this list could have been half as long again and compromised very little in the way of quality.

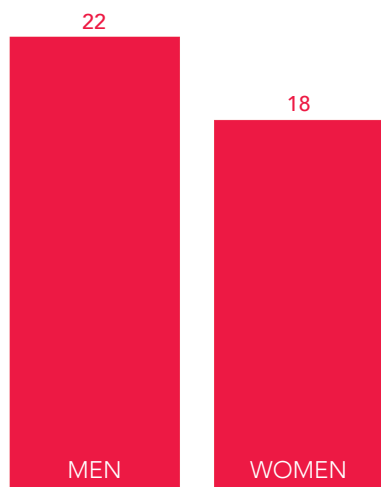
Each of the 40 were kind enough to answer a series of questions we posed about their practice and their personal backgrounds; their responses appear in the profiles overleaf.

Richard Woolley  
*GRR Deputy Editor*

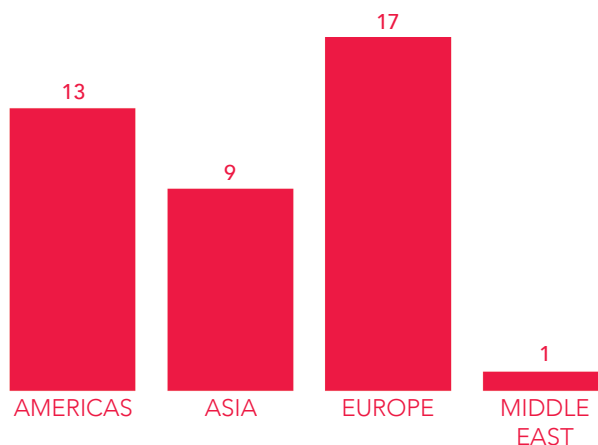
# In figures

Our final list features an almost even split of **18 women** to **22 men**. Nominees hail from **29 different law firms** and **one barristers' chambers** and are based in **16 different cities** across Europe, Asia, the Americas and the Middle East.

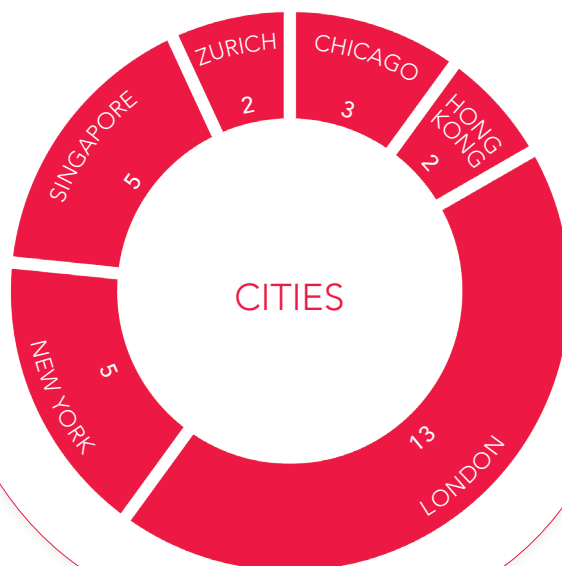
## GENDER



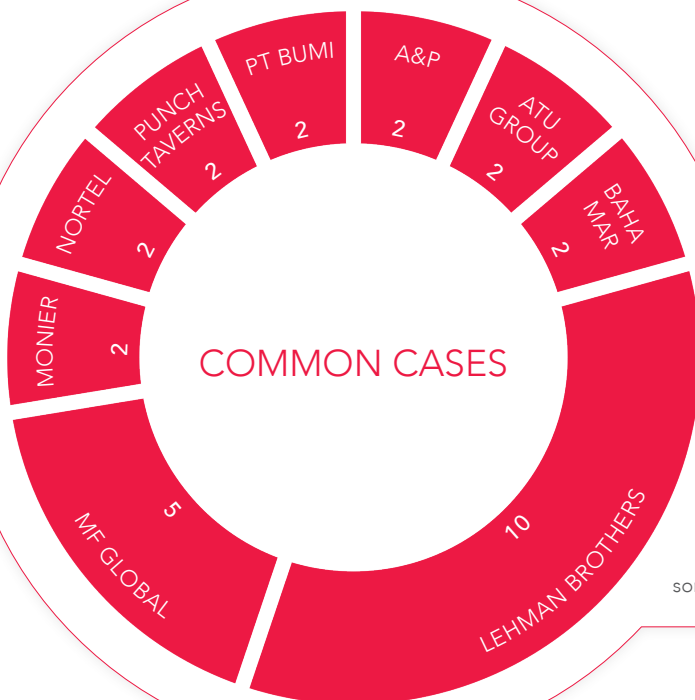
## WHERE ARE THEY BASED?



## CITIES



## COMMON CASES



We also asked our nominees to provide a list of recent high profile matters they've worked on. While this mainly served as another strand of our decision-making, we found certain common cases were mentioned again and again – unsurprisingly, Lehman Brothers cropped up most frequently, with a quarter of the lawyers on the list having worked closely on some aspect of the case.

To read the full version of the 40 under 40 profiles and further accompanying material, including a further 15 young lawyers who just missed out on this year's cut head to [www.globalrestructuringreview.com](http://www.globalrestructuringreview.com).

## Dustin Smith



*Hughes Hubbard & Reed*  
New York  
Associate

### Why restructuring?

Restructuring cases are often referred to as “shrinking ice cubes” in that disruption of normal business activities and the cost of administration reduces potential recoveries for creditors. The challenge and opportunities presented by such cases reward the ability to recognise adverse interest and structure a deal

that maximises the interest of often disparate parties, making it one of the most interesting areas of legal practice.

### What makes a “good” restructuring lawyer?

I believe a good restructuring lawyer is able to recognise their interest, as well as the interest of other relevant parties, and structure an outcome that can be beneficial to both.

### What’s unique about restructuring?

If one were to draw a Venn diagram with circles for corporate law, litigation, tax law, intellectual property and employment law, the area where these circles overlapped would represent restructuring.

### Mentors and influences

I consider Christopher Kiplok and James Kobak Jr to be my most significant mentors. Another great influence on my legal practice has been Harold Novikoff whose intellectual acumen and courteous and respectful approach to adversaries exemplifies the model behaviour for restructuring attorneys.

### Advice to young lawyers

First and foremost, become dear, dear friends with the Bankruptcy Code. Second, always be honest and courteous with your fellow restructuring attorneys. We are a small bar and being upfront and helpful today will help you on tomorrow’s case.

### Hot topics

The decrease in traditional Chapter 11 cases as potential debtors choose to avoid uncertainty by employing pre-pack plans or structured 363 sales, or simply take advantage of low rate financing to put off restructuring. Distressed debt funds buying up claims and taking more vocal and active roles in the restructuring cases, and it is likely that this new breed of creditor will be more common in the future. And of course, the ongoing fallout and digestion of *Stern v Marshall* and its progeny continues to be of interest to restructuring observers.

### Most unusual case

The early days of *MF Global* presented one of the more unusual situations in my career. Some futures commodities contracts provide for the actual physical delivery of the commodity if the contract is not rolled. Shortly after the bankruptcy commenced, we received a phone call from a gentleman who wanted to confirm the delivery of several tons of frozen orange juice concentrate to our law offices. Needless to say, we avoided scurvy that winter.

### If you hadn’t been a lawyer...

I would have liked to have become a mechanical engineer. The application of design and construction principles to create machinery, to solve problems or to create more efficient means of production has always captivated me (of course this same impulse is what makes restructuring so interesting as well).