

Q&A With Hughes Hubbard's Christopher Kiplok

Law360, New York (May 02, 2013, 2:15 PM ET) -- Christopher K. Kiplok is a member of the Hughes Hubbard & Reed LLP's corporate reorganization and litigation departments and serves as administrative partner for the firm's corporate reorganization group. He is resident in the New York office and maintains an office in Washington, D.C. His practice includes judicial and out of court insolvency matters and financial litigation, with a particular expertise in the liquidation of brokerage firms. Kiplok routinely briefs congressional committees, domestic and foreign regulators, self regulatory organizations and industry groups, and is a regular panelist and lecturer on topics including "too big to fail" insolvencies, cross border bankruptcies and complex financial litigation.

Q: What is the most challenging case you have worked on and what made it challenging?

A: The liquidation of Lehman Brothers Inc. — no question about it. In particular, the first days and weeks, working with the highest levels of government, and distributing tens of billions of dollars to customers all while trying to get our arms around what truly was a chaotic filing. I was on site leading what was left of the broker-dealer at that time, and it was an incredible challenge to do all of this without the infrastructure or people who had run Lehman — that had all moved on to the purchaser only hours after the liquidation commenced. In such circumstances making time-sensitive decisions with limited information is unavoidable, but you need to trust your instincts and recognize that you'll mainly be right, that there are some decisions you can fix, and others you have to live with.

Q: What aspects of your practice area are in need of reform and why?

A: I am big believer in our bankruptcy process, and I think you need look no further than the success that the Lehman holding company has had in emerging from Chapter 11 to note the process works well. With that said, I applaud the effort of the ABI commission to study the reform of Chapter 11, including in particular the subcommittee led by Judge James Peck analyzing the safe harbors and how they may be improved.

Q: What is an important issue relevant to your practice area and why?

A: Clearly, the Stern v. Marshall decision impacts everyone in the field, and I think we'll see the reverberations of it for some time. Perhaps less dramatic, but the impact of decisions such as Judge Gropper's in General Growth have impacted how we approach the restructuring of secured debt — decisions like that have real impact on a practical level, and inform transactions on a daily basis.

Q: Outside of your own firm, name an attorney in your field who has impressed you and explain why.

A: Steve Cutler, general counsel of JP Morgan Chase. Having been across the table from him in Lehman in particular I have found him to be a tough negotiator, but also someone who recognizes that there are long-term commercial implications to protracted litigation. We've been able to reach agreements and have avoided years of litigation as a result.

Q: What is a mistake you made early in your career and what did you learn from it?

A: As a young lawyer I think I tried too hard to "work the problem" — that is, trying to solve particular issues from my desk. It's equally important to take a step back and get away, both to reflect on your own position and understand your adversary's. The nuts and bolts are critically important, but keeping the strategic parameters in mind is the key to getting things done.

The opinions expressed are those of the author and do not necessarily reflect the views of the firm, its clients, or Portfolio Media Inc., or any of its or their respective affiliates. This article is for general information purposes and is not intended to be and should not be taken as legal advice.

All Content © 2003-2013, Portfolio Media, Inc.