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## Arthur J. Steinberg

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**Arthur Steinberg** is a senior financial restructuring partner in the New York office of King & Spalding. In his 32 years of practice, Mr. Steinberg has represented a broad range of clients, including examiners, trustees, corporate monitors, debtors, creditors' committees, secured and unsecured creditors groups/individuals, distressed investors and asset buyers, and parties to bankruptcy related litigation. He also has acted as a Receiver and Investment Company Act Trustee for failed hedge funds and investment advisors.

Mr. Steinberg has participated in many of the largest bankruptcy cases, and played an important role in forging a compromise among the key creditor constituencies.

### Practice Areas

- Bankruptcy/Financial Restructuring
- Energy and Natural Resources
- Healthcare Industry
- Private Equity & Investment Funds
- Special Matters/Government Investigations
- Professional Services Liability
- Financial Services
- Corporate Finance
- Corporate Governance
- Real Estate
- Telecommunications
- Commercial Disputes Litigation

## **Representative Experience**

- Represent New General Motors in issues relating to their asset purchase agreement with Old GM.
- Represent Lehman Commercial Paper in its residential development loan to SunCal.
- Represent hedge funds in Washington Mutual bankruptcy case.
- Represented financial institutions in international workouts relating to the mortgage crisis.
- Represent international pre-petition lenders, dip lenders and exit lenders to debtor companies
- Represented the Examiner in Enron North America in analyzing intercompany issues and acting as a plan facilitator.
- Represented the Examiner in Coudert Brothers in analyzing claims against partners and formulating a partner contribution plan.
- Represented the Corporate Monitor in Worldcom in reviewing document retention policy, fee expenditures, negotiating the chief executive officer's employment contract, and corporate governance issues.
- Act as Investment Company Act Trustee for failed hedge fund including selling businesses, litigating with service providers and redeeming investors, and formulating plan of distribution.
- Acted as Receiver for two failed investment advisers including sorting through issues related to commingled accounts and formulating plan of distribution.
- Act as Receiver for two failed hedge funds including liquidating securities and selling businesses, litigating with the principals of the hedge fund and redeeming investors, and formulating plan of distribution.
- Acted as Court appointed mediator in multiple matters.
- Acted as Debtor's counsel for, among others, (a) large group of nursing homes, (b) owner of respiratory supply business, (c) retail chain of stores, (d) corporate owner of office building, (e) corporate owner of residential project, (f) individuals who were obligated for large corporate debts and (g) destination club, and (h) out-of-court dissolution of Caymans hedge fund.
- Acted as Creditors Committee Counsel for wholesale pharmaceutical distributor and supervised its liquidation and litigation arising therein.
- Acted as Creditors Committee Counsel for an investor group which was sued to recover payments made to them by a "ponzi"-run company.
- Represent individual creditors on Creditor Committees.
- Represented group of subdebtholders to a prepaid cellular phone card business.
- Represented equity committee on breach of fiduciary duty issues.
- Represented equity holders of corporate company in workout of their guaranty obligations.

- Represent buyers of assets in bankruptcy including a large hospital, two apparel catalog businesses, residential project, retail chain, and intellectual property.
- Advise private equity firms with respect to acquisition of distressed companies, and workouts of their portfolio companies.
- Advise hedge funds with respect to their loans to troubled companies and investing in distress securities.
- Represented financial institution as current asset lender to the Parmalat domestic entities.
- Defend entities from preference and fraudulent transfer styled claims in ponzi situations and other matters.
- Advise companies on intellectual property issues in bankruptcy.

### **Recent Publications**

- *New York Law Journal*, March 12, 2012, “New Decision Offers Lessons on Bad Boy Guarantees”
- *Real Estate Weekly*, December 7, 2011, “Lessons to Be Learned from Latest Bad Boy Decision”
- *New York Law Journal*, August 22, 2011, “Reversion to Creditors of State Law Fraudulent Transfer Claims”
- *Bloomberg Law Reports*, September 13, 2010, “Subordination Agreements”
- *New York Law Journal*, April 21, 2010, “Resolution of Madoff Customer Claims: Still in Act One”
- *New York Law Journal*, November 18, 2009, “Bankruptcy Remote Entities: Not as Remote as You May Think”
- *Norton Journal of Bankruptcy Law and Practice*, August 2009, “The Need to Revisit the “Value in Good Faith” Defense to Fraudulent Transfer Claims”
- *AFIRE News*, March/April 2009, “Working Out and Restructuring Troubled Real Estate Loans: An Overview of Some of the Key Legal Issues”
- *New York Law Journal*, March 2, 2009, “Protecting Redemptions in a Ponzi Scheme Case”
- *Metropolitan Corporate Counsel*, March 2009, “18<sup>th</sup> Annual King & Spalding Health Law and Policy Forum: Healthcare Companies Face Unprecedented Challenges”
- *Dennis Barry Reimbursement Advisor*, February 2009, “Selling a Provider’s Assets When the Provider is in Bankruptcy”
- *Law 360*, November 26, 2008, “Limits for an Equitable Subordination Claim”
- *American Bankruptcy Institute Journal*, July/August 2006, “Section of the Code: When Does Possession Not Mean Possession”
- *New York Law Journal*, July 14, 1997, “Mortgagee’s Rights on Death of Mortgagor or Guarantor”
- *28 UCC Law J 73* (1995), “Bankruptcy Code Section 502(d) Backdoor to Avoidance”

## **Speeches**

- Webinar Presentation (October 2012) Stratford Seminar: State Law Fraudulent Transfer Claims: Reversion to Individual Creditors; *Lyondell* and *Tribune* Case Review
- ABI New York Bankruptcy Conference (May 2012) Use of Forfeiture Statute and Allocation of Forfeiture Proceeds in Ponzi Scheme Bankruptcies and Other Cases Involving Fraud and Bad Acts
- Webinar Presentation (April 2012) Stratford Seminar: Bankruptcy Remote Entities and Single-Asset Real Estate Cases
- Webinar Presentation (January 2012) State Law Fraudulent Transfer Claims: Reversion to Individual Creditors
- Webinar Presentation (April 2011) Bankruptcy Remote Entities and Single-Asset Real Estate Cases: Leveraging New Developments in the Evolving Landscape of Commercial Real Estate Bankruptcy
- Webinar Presentation (April 2010) General Growth and other Real Estate Workouts
- Webinar Presentation (November 2009) Current Issues in Real Estate Bankruptcies
- ABI New York Bankruptcy Conference (May 2009) Alternative Liquidation Regimes Under Banking, Securities, Insurance and State Law
- Retail Marketing Society (February 2009) Bankruptcy Presentation
- AIRA (Oct. 2007) Valuation in Bankruptcy
- Retail Marketing Society (April 2005), "Retail Bankruptcies"
- Lorman Series (November 2004), "Real Estate Bankruptcies"
- Distressed Trading Conference (November 2004), "Energy Bankruptcies"
- Beard Conference (March 2001), "Health Care Bankruptcies"

## **Memberships**

- New York City Bar Association
- American Bar Association
- American Bankruptcy Institute
- Turnaround Managers Association

## **Awards and Recognitions**

- Chambers Ranking (4) in 2013, 2008, 2007, 2006
- New York's Best Lawyers 2011, 2010, 2009, 2008, 2007, 2006
- Community Service Award, Yeshiva Darchai Torah 1989

## **Admitted to Practice**

- New York

- Federal Court Southern District of New York
- Federal Court Eastern District of New York
- Second Circuit Court of Appeals
- Fourth Circuit Court of Appeals

**Education**

- J.D., New York University School of Law, *order of the coif*.
- B.A. Economics, *cum laude*, Columbia University