

The Deal

State courts grow in popularity as forums for liquidations

UCC Article 9 sales become a less costly, hassle-free alternative to those done via a bankruptcy court

BY KIRK O'NEIL

The owners of high-end jewelry manufacturer Scott Kay Inc. were out of cash and out of options to save the company in January when they decided that the best course of action was not a bankruptcy filing, but a surrender of assets and sale under Article 9 of the Uniform Commercial Code.

Others have been faced with the threat of Article 9. A secured creditor of the Erie Otters minor league ice hockey franchise wanted to foreclose on the team's assets under Article 9, only to have its owners chose a Chapter 11 bankruptcy filing on April 8 instead.

"Article 9 sales are becoming more frequent as an alternative to bankruptcy or receivership," according to a lawyer who has worked on some, Scott Opincar of **McDonald Hopkins LLC** (21 active cases in the first quarter of 2015, placing the firm 50th by number among law firms in the Deal's Bankruptcy League Tables).

Article 9 sales, or the prospect of them, have proliferated in recent months and are more likely, bankruptcy professionals said, as small and middle-market companies seek to avoid the high cost of Section 363 sales in Chapter 11 proceedings. They said that sales of debtor assets in state courts under Article 9 can save debtors and creditors significant time and money, compared to Section 363 transactions.

Debtors in some states also have the option of liquidating through an assignment for the benefit of creditors, or ABC, process. Those liquidations are performed in state courts and are far less expensive than those administered under Chapter 7 or Chapter 11 under the federal bankruptcy code. In some states, such as California, a public court filing isn't even required. Only in 2012

LAW FIRMS, VOLUME (\$BILL.)

Law firm	No. of active cases	Avg. liabilities	Liabilities
1 Saul Ewing LLP	94	\$11.7	\$1,097.9
2 Akin Gump Strauss Hauer & Feld LLP	91	11.8	1,077.4
3 Vedder Price PC	50	20.7	1,033.2
4 DLA Piper	97	9.5	924.2
5 King & Spalding LLP	47	19.5	914.4
6 Duane Morris LLP	139	6.6	913.1
7 Debevoise & Plimpton LLP	15	60.9	913.0
8 Goulston & Storrs PC	52	17.5	911.2
9 Latham & Watkins LLP	61	14.9	909.2
10 Orrick, Herrington & Sutcliffe LLP	41	21.3	874.4
11 Cleary Gottlieb Steen & Hamilton LLP	14	62.4	873.4
12 Ropes & Gray LLP	18	47.2	849.8
13 Chadbourne & Parke LLP	28	29.5	826.2
14 Skadden, Arps, Slate, Meagher & Flom LLP	65	12.5	813.1
15 Cravath, Swaine & Moore LLP	7	115.1	805.5
16 Kramer Levin Naftalis & Frankel LLP	21	38.1	799.8
17 Dentons	51	15.6	793.5

Source: The Deal

LAWYERS, VOLUME (\$BILL.)

Lawyer	Law firm	No. of active cases	Avg. liabilities	Liabilities
1 Rosner, Douglas	Goulston & Storrs PC	34	\$26.3	\$895.4
2 Hahn, Richard	Debevoise & Plimpton LLP	8	110.2	881.5
3 Davidson, Scott	King & Spalding LLP	9	95.8	862.1
4 Golden, Daniel	Akin Gump Strauss Hauer & Feld LLP	14	59.6	834.9
5 Gilhuly, Peter	Latham & Watkins LLP	23	36.2	832.3
6 Steinberg, Arthur	King & Spalding LLP	10	79.4	794.4
7 Wofford, Keith	Ropes & Gray LLP	3	263.5	790.5
8 Nixon, Timothy	Godfrey & Kahn SC	4	196.5	785.9
9 Williamson, Brady	Godfrey & Kahn SC	2	392.9	785.8
10 Lipke, Douglas	Vedder Price PC	40	18.7	746.3
11 Lauria, Thomas	White & Case LLP	17	43.5	739.5
12 LeMay, David	Chadbourne & Parke LLP	9	81.4	732.2
13 Mayer, Thomas	Kramer Levin Naftalis & Frankel LLP	8	89.8	718.6
14 Seife, Howard	Chadbourne & Parke LLP	14	50.7	709.5
15 Milmo, J. Gregory	Skadden, Arps, Slate, Meagher & Flom LLP	9	76.4	687.9
16 Kiplok, Christopher	Hughes Hubbard & Reed LLP	7	98.0	686.1
17 Gelber, Lawrence	Schulte Roth & Zabel LLP	11	62.4	685.9

Source: The Deal

BANKRUPTCY LEAGUE TABLES

did Minnesota changed its statute to require a court filing.

There are circumstances, of course, where a sale done under the jurisdiction of a federal bankruptcy court is preferable, especially if complex issues are involved. But for an uncomplicated sale of a small business, its equipment and other assets, some bankruptcy and restructuring attorneys said an Article 9 sale would make sense.

“An Article 9 sale is significantly less costly than a 363 sale,” Opincar said. “The costs of conducting a 363 sale in bankruptcy are much higher, and the timing associated with that is much longer.”

THE PROCESS of selling business assets in Article 9, which would include a lien search, noticing of parties and conducting the sale, can take as few as 30 days, Opincar said.

“It’s a much quicker timeframe,” Opincar said. “In bankruptcy, you can have a first-day hearing and all of the many filings involved in a 363 sale. There’s no appointment of a creditors’ committee in Article 9. The quickest you might be able to do a 363 sale is 60 days minimum. And Article 9 does not have all the fees of a 363. An Article 9 could cost from \$30,000 to \$60,000, depending on whether it’s a public auction or if you have court reports.”

Ken Rosen of **Lowenstein Sandler LLP** (86 active cases in the first quarter, placing it 14th by number among all law firms) agreed that estimating all the fees in a Chapter 11 sale is that simple. But the laundry list of the possible fees can be lengthy.

“Every time you have to go to court, it costs money to prepare pleadings,” Rosen said. “It costs money to go to court. Chapter 11 can be an expensive process. There can be delays in a sale, too.

“But in an Article 9 transaction, the debtor surrenders the collateral one minute and the bank sells it to a buyer the next minute. The paperwork for a surrender of collateral is a page or two. The asset purchase agreement, obviously, can be a lengthy document,” Rosen said.

Among the costs in a Chapter 11 sale, Rosen explained, is the hiring of creditor committee lawyers and financial advisers. The committee is also entitled to discovery and forensic investigations that he said are costly. The panel also looks to the secured creditor to carve out money for a recovery for unsecured creditors.

“Plus, in Chapter 11, everything outside the ordinary course is subject to bankruptcy court approval,” Rosen said.

Everyone’s professionals get paid in Chapter 11, Rosen said, including those advising the debtor, creditors’ committees and lenders.

“The big benefit to Chapter 11 is the 363 sale order and its free and clear language,” Rosen asserted. “But banks can tell a purchaser of collateral that it will indemnify the buyer for claims against the buyer.”

Mark Thomas, a partner at **Proskauer Rose LLP** (22 active cases, 49th by number among law firms), said he sees an Article 9 sale as more of a small or middle-market company play.

“It would really depend on whether you have a complicated capital and corporate structure,” Thomas said. “But I think people will find an Article 9 sale is more economical than a 363 sale.”

INVESTMENT BANKS, VOLUME (\$BILL.)			
Bank	No. of active cases	Avg. liabilities	Liabilities
1 Blackstone Group LP	36	\$22.5	\$810.2
2 Miller Buckfire & Co. LLC	6	120.7	724.3
3 Jefferies LLC	15	7.9	118.2
4 Solic Capital Advisors LLC	12	6.7	80.8
5 Centerview Partners LLC	2	32.5	65.0
6 Peter J. Solomon Co.	2	25.2	50.4
7 Evercore Partners Inc.	1	49.7	49.7
Millstein & Co.	1	49.7	49.7
8 Houlihan Lokey Inc.	24	1.8	43.1
9 Moelis & Co. LLC	16	2.3	37.0

CRISIS MANAGEMENT FIRMS, VOLUME (\$BILL.)			
Firm	No. of active cases	Avg. liabilities	Liabilities
1 FTI Consulting Inc.	96	\$10.2	\$982.6
2 Goldin Associates LLC	10	71.8	718.0
3 Capstone Advisory Group LLC	22	7.6	167.0
4 Alvarez & Marsal LLC	31	2.7	83.2
5 Gavin/Solmonese LLC	24	2.6	61.5
6 AlixPartners LLP	20	2.5	50.9
7 Protiviti Inc.	18	1.8	32.0
8 Conway MacKenzie Inc.	19	0.8	15.1
9 Huron Consulting Group Inc.	10	0.9	9.4
10 McKinsey Recovery & Transformation Services U.S. LLC	2	2.9	5.7

NONINVESTMENT BANKS, VOLUME (\$BILL.)			
Firm	No. of active cases	Avg. liabilities	Liabilities
1 Epiq Bankruptcy Solutions LLC	75	\$11.2	\$840.3
2 BMC Group Inc.	64	11.4	732.6
3 Kurtzman Carson Consultants LLC	117	2.0	236.2
4 KPMG	4	19.2	76.6
5 Kekst and Co.	9	6.4	57.4
6 Garden City Group Inc.	27	2.0	53.9
7 Perry Street Communications	1	49.7	49.7
8 Prime Clerk LLC	35	1.1	39.9
9 EisnerAmper LLP	25	0.7	16.3
10 Donlin, Recano & Co.	13	1.2	15.7

BANKRUPTCY LEAGUE TABLES

Bill Brandt, president of turnaround adviser **Development Specialists Inc.** (22 active cases, 6th by number among crisis management firms), sees an Article 9 sale as a remedy for small businesses or selective assets.

“That’s essentially a foreclosure sale,” he said. “If you are a lender with really clean assets and don’t want to file Chapter 11, that’s for you.”

Article 9 of the Uniform Commercial Code is a general set of laws recognized by every state in dealing with security interests in personal property, though the laws might vary slightly by state. Article 9 allows a secured creditor to take possession of its collateral upon default without using the court system. The fastest and least expensive way is an agreement that the debtor surrender its assets to the secured creditor, if it supports a sale of its assets.

If the debtor doesn’t consent to handing over its assets, like in the case of the Erie Otters, the secured creditor can foreclose and repossess the assets through a state court system, as long as the parties haven’t prohibited foreclosure in loan documents.

Once the secured creditor has gained possession of the property, it has the right to sell the assets in a commercially reasonable manner in either a public sale or private sale. The creditor has the option to purchase the collateral in a public or private sale if it is sold on a recognized market. The creditor has the right to take ownership of the property in full or partial satisfaction of the debt.

“The only downside in an Article 9 sale is a commercially reasonable sale must be defined,” said McDonald Hopkins’ Opincar.

He added that there is no clear definition of what a commercially reasonable sale is, noting it’s a judgment call between the secured creditor and debtor. The obligation that the sale be reasonable may not be waived by the debtor or obligor, which means the parties must make every effort to conduct a fair sale.

The lender must also post notice of the sale to the debtor and junior-lien creditors in a manner that describes the collateral and details of the planned sale.

“One thing you don’t have in an Article 9 is the benefit of a court order of a nonappealable transfer of assets, free and clear to the buyer,” Opincar said. “It’s free and clear of junior liens under Article 9, Section 617, so long as you comply with the sale requirements of Article 9 and have a commercially reasonable sale process.”

The transaction is also free and clear of the secured lender’s liens. Real estate cannot be sold under Article 9, however. A debtor can transfer a deed in lieu of foreclosure to the lender, Opincar said.

In the Scott Kay case, in which Lowenstein Sandler was counsel to the debtor, the Teaneck, N.J., company owed some \$12 million in secured debt to **Salus Capital Partners LLC** and was facing financial hardship. Salus was unwilling to provide debtor-in-possession financing to fund a Chapter 11 proceeding, and the debtor was unable to fund litigation over use of cash collateral, according to Lowenstein’s Rosen.

Then the jewelry maker’s founder, Scott Kay, died of a heart attack in December, and a potential purchaser of the company backed out shortly afterward. Under Article 9, the company sur-

INVESTMENT BANKERS, VOLUME (\$BILL.)					
	Banker	Bank	No. of active cases	Avg. liabilities	Liabilities
1	Coleman, Timothy	Blackstone Group LP	8	\$89.8	\$718.1
2	Erickson, Stuart	Miller Buckfire & Co. LLC	3	217.7	653.2
3	Szlezinger, Leon	Jefferies LLC	8	13.8	110.4
4	Luria, Neil	Solic Capital Advisors LLC	11	7.3	80.7
5	Zelin, Steven	Blackstone Group LP	7	8.9	62.0
6	Nowitz, Raoul	Solic Capital Advisors LLC	3	18.2	54.7
7	Cesarz, John	Miller Buckfire & Co. LLC	2	25.7	51.3
8	Klein, Richard	Jefferies LLC	6	8.5	51.0
9	White, Robert	Jefferies LLC	3	16.9	50.7
10	Maxwell, Anders	Peter J. Solomon Co.	2	25.2	50.4

CRISIS MANAGERS, VOLUME (\$BILL.)					
	Professional	Firm	No. of active cases	Avg. liabilities	Liabilities
1	Tully, Conor	FTI Consulting Inc.	12	\$68.9	\$827.1
2	Star, Samuel	FTI Consulting Inc.	15	44.2	662.5
3	Pauker, David	Goldin Associates LLC	6	107.2	643.3
4	Eisenband, Michael	FTI Consulting Inc.	14	21.1	295.2
5	Kearns, Christopher	Capstone Advisory Group LLC	8	10.2	81.9
6	Simms, Steve	FTI Consulting Inc.	16	5.1	81.2
7	Joffe, Steven	FTI Consulting Inc.	7	11.4	80.1
8	Nolan, William	FTI Consulting Inc.	6	13.1	78.8
9	Goldin, Harrison	Goldin Associates LLC	2	30.2	60.4
10	Prager, David	Goldin Associates LLC	2	30.2	60.4

NONINVESTMENT BANKERS, VOLUME (\$BILL.)					
	Professional	Firm	No. of active cases	Avg. liabilities	Liabilities
1	Olofson, Scott	Epiq Bankruptcy Solutions LLC	75	\$11.2	\$840.3
2	Feil, Tinamarie	BMC Group Inc.	57	12.7	725.9
3	Kass, Albert	Kurtzman Carson Consultants LLC	116	2.0	236.1
4	Hill, Peter	Kekst and Co.	3	17.8	53.4
5	Bibby, Thomas	KPMG LLP	2	25.4	50.8
6	Kruger, Kimberly	Kekst and Co.	2	25.1	50.2
	Berman, Eric	Kekst and Co.	1	49.7	49.7
	David, James	Kekst and Co.	1	49.7	49.7
7	Lovern, Ross	Kekst and Co.	1	49.7	49.7
	Morgan, Jonathan	Perry Street Communications	1	49.7	49.7
8	Waisman, Shai	Prime Clerk LLC	33	1.2	39.2
9	Beekenkamp, Brent	Ernst & Young Inc.	1	22.4	22.4
	McDonald, Murray	Ernst & Young Inc.	2	11.2	22.4

Source: The Deal

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rendered its assets to Salus in January and Scott Kay Inc.'s archrival, **Frederick Goldman Inc.**, bought them. The sale proceeds were used to repay Salus in full, Rosen said.

THE ERIE OTTERS faced a threat of an Article 9 foreclosure and sale under the Uniform Commercial Code of Pennsylvania from its secured creditor, **Ontario Major Junior Hockey Corp.**, an affiliate of the National Hockey League's Edmonton Oilers. OMJHC was owed more than \$4.67 million by the Otters. OMJHC sued the debtor on Nov. 12 in the U.S. District Court for the Western District of Pennsylvania in Erie.

Despite the lawsuit being dismissed Dec. 3, OMJHC planned to use Article 9 to foreclose on the team and sell it to repay the Otters' debt. But the Otters' owner, Erie Hockey Club Ltd., filed for Chapter 11 protection April 8 in the U.S. Bankruptcy Court for the Western District of Pennsylvania to thwart a forced sale of the team.

One financial institution with some

multistate experience in Article 9 sales is **FirstMerit Bank NA**, which last year was involved in deals in Alabama and Ohio.

In March 2014, FirstMerit Bank used Article 9 to foreclose on and liquidate Haleyville, Ala.-based furniture manufacturer Harden Manufacturing Corp. (no relation to McConnellsville, N.Y.-based Harden Furniture, which is defunct). The manufacturer, founded in 1972, closed down and laid off its 300 workers. The bank, represented by Opincar, sold certain operating assets in a private auction to furniture manufacturer Door Components, also of Haleyville.

The bank later held a second public auction to liquidate excluded assets, including accounts receivables, Opincar said.

Opincar represented FirstMerit again last year in another Article 9 private sale, involving a Cleveland-based tarp company that was having liquidity issues and defaulted on debt. A new entity of former employees purchased the assets of the defunct company from the bank and retained some of the former company's employees.

Development Specialists' Brandt said some problems could arise involving multistate issues, intellectual property or environmental issues that would be better protected in a Section 363 sale.

"A benefit you get in federal bankruptcy court is the release of successor liability," Brandt said. "In 363, you get the property free and clear of liens in federal court. In Article 9, it's free and clear only under state law. Most buyers would want protection of a bankruptcy court order if it's a more complicated situation."

Brandt said that while an Article 9 sale is less expensive than a Section 363 sale, debtors pay a higher price in bankruptcy court for more protection.

"You don't get the value in Article 9 that you get in 363, since you're not getting the protections of federal court," he said. "You get an adjusted lower price for taking a higher risk for a state court filing. If the sale is for vehicles and equipment, you might be fine. If the sale is for a large operation and is a more complex case, it's less likely to be an Article 9." ■

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BANKRUPTCY LEAGUE TABLES

LAW FIRMS, NUMBER		
	Law firm	No. of active cases
1	Duane Morris LLP	234
2	Young Conaway Stargatt & Taylor LLP	174
3	Richards, Layton & Finger PA	168
4	Ballard Spahr LLP	152
5	DLA Piper	135
6	Pachulski Stang Ziehl & Jones LLP	131
7	Saul Ewing LLP	122
8	Dentons	116
9	Cooley LLP	107
10	Akin Gump Strauss Hauer & Feld LLP	104
11	McCarter & English LLP	103
12	Morgan, Lewis & Bockius LLP	93
13	Latham & Watkins LLP	89
14	Lowenstein Sandler LLP	86
15	Katten Muchin Rosenman LLP	82
	Skadden, Arps, Slate, Meagher & Flom LLP	82
16	Blank Rome LLP	75
17	Reed Smith LLP	73
	Vedder Price PC	73
18	King & Spalding LLP	70
19	Goulston & Storrs PC	68
20	Cole, Schotz, Meisel, Forman & Leonard PA	64
	Greenberg Traurig LLP	62
21	Orrick, Herrington & Sutcliffe LLP	62
22	DelBello, Donnellan, Weingarten, Wise & Wiederkehr LLP	60
	Kirkland & Ellis LLP	60
23	Weil, Gotshal & Manges LLP	57
24	Jackson Walker LLP	55
25	Levene, Neale, Bender, Yoo & Brill LLP	49
26	Berger Singerman LLP	47
	Holland & Knight LLP	47
27	Kelley Drye & Warren LLP	46
28	Sidley Austin LLP	43
	White & Case LLP	43
29	Dechert LLP	42
30	Goldstein & McClintock LLLP	41
31	Brown Rudnick LLP	40
	Kutner Brinen Garber PC	40
	Jones Day	39
32	Stichter, Riedel, Blain & Prosser PA	39
33	Baker & Hostetler LLP	38

Includes all debtor, creditor and other assignments within active bankruptcy cases in the United States and Canada. All cases active as of June 30, 2014. **Source:** The Deal

LAWYERS, NUMBER			
	Lawyer	Law firm	No. of active assignments
1	Branch, Dustin	Katten Muchin Rosenman LLP	595
2	Pollack, David	Ballard Spahr LLP	400
3	Huben, Brian	Katten Muchin Rosenman LLP	276
4	Carr, James	Kelley Drye & Warren LLP	108
5	Minuti, Mark	Saul Ewing LLP	82
6	Collins, Mark	Richards, Layton & Finger PA	81
7	Nestor, Michael	Young Conaway Stargatt & Taylor LLP	59
8	Taylor, William	McCarter & English LLP	58
9	Herman, Neil	Morgan, Lewis & Bockius LLP	54
10	Mayer, Katharine	McCarter & English LLP	49
11	Bellavia, Leonard	Bellavia Blatt Andron & Crosssett PC	47
	Jones, Laura	Pachulski Stang Ziehl & Jones LLP	47
12	Brady, Robert	Young Conaway Stargatt & Taylor LLP	46
13	Gottlieb, Lawrence	Cooley LLP	42
14	Lipke, Douglas	Vedder Price PC	40
15	Pasternak, Jonathan	DelBello, Donnellan, Weingarten, Wise & Wiederkehr LLP	39
	Rosner, Douglas	Goulston & Storrs PC	39
16	Heath, Paul	Richards, Layton & Finger PA	38
17	Miller, Brett	Morrison & Foerster LLP	36
	Rosen, Kenneth	Lowenstein Sandler LLP	36
	Ford, Buddy	Buddy D. Ford PA	35
18	Herschopf, Cathy	Cooley LLP	35
	Holden, Frederick	Orrick, Herrington & Sutcliffe LLP	35
	Indyke, Jay	Cooley LLP	35
19	DeFranceschi, Daniel	Richards, Layton & Finger PA	32
20	Simkulak, Wendy	Duane Morris LLP	31
21	Gilhuly, Peter	Latham & Watkins LLP	30
	Kutner, Lee	Kutner Brinen Garber PC	30
22	Knight, John	Richards, Layton & Finger PA	29
	Merchant, Michael	Richards, Layton & Finger PA	29
23	Oliner, Ron	Duane Morris LLP	28
24	Cleary, M. Blake	Young Conaway Stargatt & Taylor LLP	26
25	Brown, Stuart	DLA Piper	25
	Cairns, Timothy	Pachulski Stang Ziehl & Jones LLP	25
	Haber, Eric	Cooley LLP	24
26	Morgan, Pauline	Young Conaway Stargatt & Taylor LLP	24
	Singerman, Paul	Berger Singerman LLP	24

Includes all debtor, creditor and other assignments within active bankruptcy cases in the United States and Canada. All cases active as of June 30, 2014. **Source:** The Deal

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INVESTMENT BANKS, NUMBER

	Bank	No. of active cases
1	Blackstone Group LP	40
2	Houlihan Lokey Inc.	26
3	Carl Marks Securities LLC	20
4	Lazard Ltd.	18
5	Moelis & Co. LLC	17
6	Jefferies LLC	16
7	Solic Capital Advisors LLC	15
8	Rothschild	14
9	Mesirow Financial Holdings Inc.	10
	Duff & Phelps Securities LLC	8
10	Gordian Group LLC	8
	Perella Weinberg Partners LP	8

CRISIS MANAGEMENT FIRMS, NUMBER

	Firm	No. of active cases
1	FTI Consulting Inc.	108
2	GlassRatner Advisory & Capital Group LLC	99
3	Gavin/Solmonese LLC	36
4	Alvarez & Marsal LLC	32
	Capstone Advisory Group LLC	24
5	Duff & Phelps Canada Restructuring Inc.	24
	Protiviti Inc.	24
6	AlixPartners LLP	22
	Development Specialists Inc.	22
7	Conway MacKenzie Inc.	21
8	Executive Sounding Board Associates LLC	14

NONINVESTMENT BANKS, NUMBER

	Firm *	No. of active cases
1	Kurtzman Carson Consultants LLC	125
2	EisnerAmper LLP	98
3	Epiq Bankruptcy Solutions LLC	85
4	BMC Group Inc.	75
5	PricewaterhouseCoopers	37
6	Prime Clerk LLC	36
7	Garden City Group Inc.	35
8	Ernst & Young	32
9	Rust Consulting/Omni Bankruptcy	23
10	KPMG	21

*Deloitte & Touche LLP, Deloitte Financial Advisory Services LLP, Deloitte Tax LLP and Deloitte Touche Tohmatsu; KPMG includes, KPMG Inc. and KPMG LLP; PwC includes PricewaterhouseCoopers EC Inc., PricewaterhouseCoopers Inc. and PricewaterhouseCoopers LLP; Ernst & Young includes Ernst & Young Inc. and Ernst & Young LLP.

Source: The Deal

INVESTMENT BANKERS, NUMBER

	Banker	Bank	No. of active assignments
1	Luria, Neil	Solic Capital Advisors LLC	13
2	Geneveux, Michael	Blackstone Group LP	12
3	Wu, Christopher	Carl Marks Securities LLC	10
	Coleman, Timothy	Blackstone Group LP	8
4	Rubin, Matthew	Solic Capital Advisors LLC	8
	Szlezinger, Leon	Jefferies LLC	8
	Kaufman, Peter	Gordian Group LLC	7
5	Klein, Richard	Jefferies LLC	7
	Zelin, Steven	Blackstone Group LP	7
6	Casas, Edward	Solic Capital Advisors LLC	6
7	Cullen, Brian	Duff & Phelps Securities LLC	5

CRISIS MANAGERS, NUMBER

	Professional	Firm	No. of active assignments
1	Gavin, Edward	Gavin/Solmonese LLC	29
2	Simms, Steve	FTI Consulting Inc.	19
3	Kofman, Robert	Duff & Phelps Canada Restructuring Inc.	18
4	Glass, R.; Smith, M.	GlassRatner Advisory & Capital Group LLC	17
5	Greenspan, R.; Star, S.	FTI Consulting Inc.	15
6	Eisenband, Michael	FTI Consulting Inc.	14
7	Weitz, Wayne	Gavin/Solmonese LLC	13
8	Fox, Carol	GlassRatner Advisory & Capital Group LLC	12
	Tully, Conor	FTI Consulting Inc.	12
9	Atkinson, Michael	Protiviti Inc.	11
	Madden, John	Emerald Capital Advisors	11

NONINVESTMENT BANKERS, NUMBER

	Professional	Firm	No. of active assignments
1	Kass, Albert	Kurtzman Carson Consultants LLC	124
2	Olofson, Scott	Epiq Bankruptcy Solutions LLC	85
3	Feil, Tinamarie	BMC Group Inc.	66
4	Waisman, Shai	Prime Clerk LLC	34
5	Ringer, David	EisnerAmper LLP	29
6	Wilen, Allen	EisnerAmper LLP	23
7	Calascibetta, Anthony	EisnerAmper LLP	18
	Logan, Kathleen	Logan & Co.	18
8	Vandell, Travis	Upshot Services LLC	16
9	Phillips, Edward	EisnerAmper LLP	14

Source: The Deal