

# Marc B. Roitman

## Partner

New York Office

+1.212.940.8564

marc.roitman@katten.com



### Practices

FOCUS: Insolvency and Restructuring  
Distressed and Special Situations Investing  
Litigation  
Private Credit

### Education

JD, Columbia Law School, *Harlan Fiske Stone Scholar*, *Columbia Business Law Review*

BA, Duke University

### Bar Admissions

New York

### Court Admissions

US District Court, Southern District of New York

US District Court, Eastern District of New York

US District Court, Eastern District of Michigan

### Community Involvements

Turnaround Management Association

Marc Roitman has broad experience in business restructuring and bankruptcy matters, advising clients in Chapter 11 cases, out-of-court restructurings, special situations and insolvency-related litigation. Whether structuring and negotiating key deal components or litigating deal-determinative contested issues, Marc is dedicated to achieving his client's objectives.

### Unlocking value in distressed situations

Marc has worked with creditors, distressed investors, boards of directors and independent directors to successfully close complex transactions. When the optimal deal outcome requires litigation, Marc has experience pursuing and defending actions in state court and bankruptcy court.

Prior to joining Katten, Marc was an associate in the Business Restructuring practice at an Am Law Top 15 international law firm.

Marc is also active in pro bono activities and, prior to joining Katten, was part of a team that obtained the exoneration of a man who was wrongfully convicted of a 1979 murder and spent 35 years in prison for a crime he did not commit.

### Representative Experience

- Counsel to the independent directors of one of the largest natural gas producers in the United States, investigating various intercompany transactions that were scrutinized by multiple parties, as well as analyzing and helping to negotiate a global settlement, which was ultimately incorporated into the company's Chapter 11 plan and supported by nearly all of the company's creditors. The work of Katten and the independent directors earned the praise of Judge David R. Jones, who stated the independent directors' role in the case was critically important and that he

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"very much appreciate[d] [their] efforts, skills, talents and guidance." *In re Gulfport Energy Corporation*.

- Counsel to the independent Restructuring Committee of the board of directors of Le Tote—the owner of Lord & Taylor—in investigating and pursuing litigation claims related to a leveraged buyout transaction, including fraudulent transfer, preference, debt recharacterization, and breach of contract claims. The case was particularly complex because Le Tote maintained a multifaceted relationship with the former owner of Lord & Taylor, which was essential to the operation of the business. During the Chapter 11 case, the holders of more than \$100 million of first lien asset-based loans and the holders of more than \$30 million of second lien term loans received payment in full in cash. Pursuant to the global settlement, the remaining value in the estate was allocated in part to general unsecured creditors. *In re Le Tote, Inc.*
- Counsel to the independent Restructuring Committee of the board of managers of Alex and Ani, a premier jewelry brand known for its customizable and signature expandable wire bracelets, in investigating potential litigation claims against certain insiders. *In re Alex and Ani, LLC*.
- Counsel to the independent director of a premium supplier of aviation ground support equipment in connection with analyzing a consensual out-of-court restructuring transaction, including a debt-to-equity conversion with a new equity investment.
- Counsel to a private equity firm, as the equity sponsor and a significant unsecured creditor of California Pizza Kitchen, in a prearranged restructuring that resulted in a fully consensual plan of reorganization and the successful emergence of CPK from Chapter 11 in November 2020. *In re California Pizza Kitchen, Inc.*
- Counsel to the independent directors of a retail industry leader in connection with analyzing and structuring an OpCo/PropCo transaction and related strategic transactions undertaken by the company in response to liquidity challenges encountered as a result of the COVID-19 pandemic.
- Counsel to the independent directors of a leading travel commerce company in connection with analyzing and investigating certain strategic

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transactions undertaken by the company to raise liquidity in response to a dramatic decrease in revenue as a result of the COVID-19 pandemic.

*Travelport Worldwide Ltd.*

- Counsel to an ad hoc group of unsecured noteholders of GenOn Energy and GenOn Americas Generation, wholesale power generation subsidiaries of NRG Energy, in attaining restructuring support agreement (supported by over 90% of noteholders), which provided for debt-to-equity conversion, exit financing, and a significant cash settlement payment from NRG. The restructuring involved complex legal issues relating to, among other things, intercompany agreements, fraudulent transfer claims, and sale-leaseback transactions.\*
- Counsel to a Fortune Global 500 apparel company, as the former equity owner and largest unsecured creditor in the Chapter 11 cases of a global designer, distributor, and retailer of footwear, in successfully litigating to obtain a settlement providing for a meaningful distribution of cash from sale proceeds.\*
- Counsel to a distressed investor in connection with a major investment in the debt of PG&E Corporation, which involved an analysis of complex legal issues relating to make-whole claims, postpetition interest, and anticipated treatment of power purchase agreements in bankruptcy.\*
- Counsel to a consortium of investors in connection with the acquisition and prosecution of claims against Westinghouse Electric Company LLC, which was resolved through a consensual plan of reorganization that provided the investor group with 100% of the residual value of the bankruptcy estate.\*
- Counsel to the independent Special Committee of the board of directors of an oil and gas exploration and production company in connection with investigating pre-bankruptcy related-party transactions and analyzing potential claims, including potential fraudulent transfer and breach of fiduciary duty claims, and preparing a 175+-page report.\*
- Counsel to the independent director of a leading power generation company, and operator of nuclear power plants, in its Chapter 11 case in connection with allocating value between creditor groups, resolving

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complex intercompany claims and negotiating an option for creditors to receive new common stock in the reorganized company.\*

- Counsel to a Fortune 200 energy company in its strategic bid to purchase one of the largest transmission and distribution electric utilities in the United States through a Chapter 11 sale process, including structuring merger agreement to address unique restructuring and tax issues.\*
- Counsel to Gawker Media, an online media company, in its Chapter 11 case, including the successful sale of the business through a section 363 auction.\*
- Counsel to a Fortune 100 international retail company in multiple strategic bankruptcy situations, including lease acquisitions in section 363 sales and mitigation of exposure to distressed contract counterparties.\*
- Counsel to the official committee of unsecured creditors of Tribune Company, a newspaper publisher and television broadcasting company, in all facets of restructuring, including negotiation of plan of reorganization, settlement of LBO-related causes of action and litigation of contested confirmation trial.\*
- Counsel to the court-appointed examiner in the Chapter 11 cases of one of the largest servicers of residential mortgage loans in the United States, investigating the debtors' negotiation of, and entry into, certain proposed post-petition transactions.\*
- Counsel to a major bond insurer in the Chapter 9 case of the City of Detroit in successfully advocating for enhanced treatment of municipal fixed-income debt securities, including special revenue bonds and unlimited tax general obligation bonds.\*

\*Experience prior to Katten

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## Recognitions

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*Recognized or listed in the following:*

- *Super Lawyers Rising Stars*
  - New York, 2015–2022
- *The Legal 500 United States*
  - Recommended Attorney, 2022
- The M&A Advisor
  - Turnaround Awards
    - Consumer Discretionary Deal of the Year (between \$100MM and \$500MM), 2021
    - Restructuring Deal of the Year (between \$100MM and \$1B), 2021

## News

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- Katten Attorneys Earn 2022 New York Super Lawyers and Rising Stars Distinctions (September 29, 2022)
- *Global M&A Network* Honors Katten's Insolvency and Restructuring Team With Turnaround Atlas Awards (August 11, 2022)
- Katten Insolvency and Restructuring Team's 2021 Achievements Recognized with *M&A Advisor* Awards (June 13, 2022)
- Katten Awarded Top Ranking in Structured Finance: Securitization in The Legal 500 United States 2022 (June 8, 2022)
- Katten Attorneys Named 2021 New York Super Lawyers and Rising Stars Honorees (September 30, 2021)
- Katten Promotes 16 Attorneys to Partner (July 7, 2021)

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## Publications

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- Fighting For A Prefiling RSA Can Hurt Your Credibility (February 2, 2015)
- An Oversecured Lender's Right to Default Interest and Late Payment Penalties (October 2012)
- Going, Going, Gone: Cubs And Rangers Bankruptcies (February 4, 2011)