

Marc B. Roitman

Partner

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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 companies, independent directors, creditors, strategic buyers, and distressed investors to successfully close complex transactions. When the optimal deal outcome requires litigation, Marc has experience pursuing and defending actions.

Marc's experience spans a number of industries and sectors, including health care, financial services, energy, retail, technology, aviation, entertainment and media.

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 Rite Aid's subsidiary, Elixir, a pharmacy benefit manager, in connection with Rite Aid's and Elixir's chapter 11 cases, the value-maximizing sale of the Elixir business, and an independent investigation. *In re Rite Aid, Inc.*

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- Counsel to the independent Restructuring Committee of the board of Cyxtera Technologies in connection with its Chapter 11 case, consisting of a "dual-track" sale/recapitalization process that resulted in a value-maximizing asset sale. The independent directors also conducted an investigation into complex pre-bankruptcy transactions that was essential to Cyxtera's Chapter 11 plan of reorganization. *In re Cyxtera Technologies, Inc.*
- Counsel to the independent director of Genesis Care in its Chapter 11 case and in connection with the investigation into the company's tumultuous historical relationship with its founder and former CEO. The complexity of the case was magnified by the intense regulatory scrutiny in Australia, the worldwide reach of the company, and the importance of maintaining uninterrupted care for tens of thousands of patients. The investigation led to recommendations that were integral to the Chapter 11 plan. *In re Genesis Care Pty Ltd.*
- Counsel to the independent directors of GWG Holdings, a financial services firm with assets in the life insurance and alternative asset spaces, leading an extensive investigation into GWG's complex dealings with a former subsidiary, which led to the resignation of the Debtors' Chief Executive Officer and Chief Financial Officer and certain board members. Reaching a resolution of these issues was critical to obtaining confirmation of GWG's fully-consensual Chapter 11 plan. *In re GWG Holdings, Inc.*
- Counsel to the independent Restructuring Committee of the board of managers of Alex and Ani, a premier jewelry brand, in investigating complex pre-bankruptcy transactions. The investigation unearthed material findings and led to a settlement of all disputed claims and issues, facilitating a successful Chapter 11 case. Alex and Ani emerged from chapter 11 with a delevered balance sheet and an optimized go-forward business plan, preserving over 500 jobs, sustaining important relationships with brand partners, retailers, and vendors, and restructuring its lease portfolio. *In re Alex and Ani, LLC.*
- Counsel to the independent directors of one of the largest natural gas producers in the United States, investigating various intercompany

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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 the Bankruptcy Judge, who stated the independent directors' role in the case was critically important and that he "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 the iconic 193-year-old department store chain Lord & Taylor—in investigating and pursuing litigation claims related to a leveraged buyout transaction that were resolved in a global settlement. The confirmed Chapter 11 plan provided for payment in full to 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, with the remaining value in the estate—achieved through the 363 sale of Le Tote's business and successful store closing sales for Lord & Taylor—allocated to unsecured creditors. *In re Le Tote, Inc.*
- Counsel to the independent directors of a leading travel commerce company in connection with a number of strategic transactions and liability management transactions. *Travelport Worldwide Ltd.*
- Counsel to the independent director of a premium supplier of aviation ground support equipment in connection with a consensual out-of-court restructuring transaction, including a debt-to-equity conversion with a new equity investment.
- 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.
- 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*

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re California Pizza Kitchen, Inc.

- Counsel to an ad hoc group of unsecured noteholders of GenOn Energy and GenOn Americas Generation, in attaining a restructuring support agreement (supported by over 90 percent of noteholders), which provided for debt-to-equity conversion, exit financing, and a significant cash settlement payment.*
- 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 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 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.*

*Experience prior to Katten

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Recognitions

Recognized or listed in the following:

- *The Legal 500 United States*
 - Recommended Attorney, 2022–2023
- *Super Lawyers Rising Stars*
 - New York, 2015–2023
- Global M&A Network
 - Turnaround Atlas Awards
 - Corporate Turnaround of the Year (large company), 2022
 - Chapter 11 Restructuring of the Year (small mid-markets), 2022
 - Consumer Retail Restructuring of the Year, 2022
- The M&A Advisor
 - Turnaround Atlas Awards
 - Cross-Border Restructuring of the Year, 2024
 - Chapter 11 Reorganization of the Year (over \$1B), 2021, 2023–2024
 - Restructuring of the Year (\$5B to \$10B), 2023
 - Restructuring of the Year (over \$10B), 2023
 - Corporate Turnaround of the Year (large company), 2021
 - Chapter 11 Restructuring of the Year (small mid-markets), 2021
 - Consumer Retail Restructuring of the Year, 2021
 - International M&A Awards
 - Financials Deal of the Year, 2023

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News

- Katten Attorneys Named to 2023 New York Super Lawyers, Rising Stars Lists (September 29, 2023)
- Insolvency and Restructuring Team Recognized With Multiple International M&A Awards (August 7, 2023)
- Katten Lauded in The Legal 500 United States 2023 (June 9, 2023)
- Insolvency and Restructuring Team Honored With Multiple *M&A Advisor* Awards (March 16, 2023)
- 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)

Publications

- 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)