



Ethan Trotz

Associate

Insolvency and Restructuring

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Ethan Trotz advises independent directors, secured lenders, unsecured creditors, companies in financial distress, shareholders, and other clients on a wide range of restructuring and insolvency matters, both in and out of court. He has helped stakeholders navigate large, complex Chapter 11 cases, receiverships, assignments for the benefit of creditors, foreclosures and other proceedings.

Ethan also regularly works with clients on matters involving digital assets, cryptocurrencies, and distributed ledger/blockchain technology. In addition to working at Katten, Ethan served as in-house counsel for a large bank in its commercial banking segment.

Helping clients navigate the restructuring process in the US and abroad

Experienced in transactional and litigation matters, Ethan has represented special committees and independent directors in conducting comprehensive investigations in connection with historical claims and causes of action. In addition, he has helped secured lenders and unsecured creditors maximize value through the restructuring process, whether through asset sales or strategic negotiations. Ethan's insolvency experience stretches abroad, including Chapter 15 cases in Canada.

Analyzing issues in emerging technologies, including digital assets

Ethan has devoted considerable time to analyzing issues involving new technologies, including cryptocurrencies, digital assets and blockchain technology. He has authored several law review articles analyzing initial coin offerings (ICOs), securities laws and decentralized finance. Ethan also has represented cryptocurrency funds and exchanges in reviewing digital assets for regulatory and securities purposes.

Prior to private practice, Ethan served as a law clerk for the Honorable Catherine J. Furay, Chief Bankruptcy Judge for the Western District of Wisconsin.

Practices

- Cryptoassets and Blockchain Technology
- Insolvency and Restructuring

Education

- JD, The University of North Carolina School of Law, *with honors*
- BSES, The University of Georgia, *magna cum laude*

Bar Admissions

- Illinois
- Wisconsin
- Minnesota

Court Admissions

- US District Court, Minnesota
- US District Court, Northern District of Illinois

Representative Experience

- Advised cryptocurrency exchanges and funds in connection with listing digital assets for trading, and prepared detailed securities and other regulatory analyses in connection therewith.
- Represented Restructuring Committee of a retail chain in analyzing claims against insiders and third parties, including those arising in connection with historical acquisitions and divestitures. The Restructuring Committee investigated whether the releases by the Debtors provided for in the Debtors' proposed Chapter 11 plan were proper under the circumstances and were being given in exchange for adequate consideration.
- Represented a restaurant company in its Chapter 11 case and subsequent dissolution efforts post-Chapter 11. Helped the company navigate unprecedented issues during the onset of the COVID pandemic to remain a viable enterprise moving forward as part of a "mothballing" of operations. Completed a section 363 sale of the majority of the company's assets.
- Represented the Special Committee of a subsidiary of a telecommunications company in connection with conflict matters during its Chapter 11 case. Conducted detailed diligence review and settlement discussions with numerous other stakeholders relating to, among other things, tax issues and treatment, intercompany claims, and evaluating the releases to be granted under the Chapter 11 plan.
- Represented a secured lender in connection with a state law foreclosure process and motion to appoint a receiver over the borrower's assets. Continued to represent secured lender as the borrower filed a Chapter 11 case and ultimately settled ongoing disputes between the secured lender and borrower.
- Assisted the Disinterested Managers of a pharmaceutical company in conducting an independent investigation into various issues relating to, among other things, the proposed releases to be given under the Chapter 11 plan, the company's historical acquisitions, intercompany transactions, tax issues, historical litigation, and potential director and officer claims.
- In a pro bono case, represented an LLC in connection with a Chapter 7 liquidation. Assisted in preparing all of the paperwork for the LLC in connection with the Chapter 7 case, helping take the case from start to finish.

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News

- Katten Restructuring Wins in Seven Categories of *The M&A Advisor's* 19th Annual Turnaround Awards (January 30, 2025)
- Insolvency and Restructuring Team Honored With Multiple *M&A Advisor* Awards (March 16, 2023)

Publications

- Weathering the Crypto Winter: Tools for Insolvency Practitioners (October 20, 2022)
- Million Dollar Bash: A Nuanced Approach for Calculating Tax Liability for Participants in Decentralized Finance (Summer 2022)
- [The Times They Are a Changin': Surveying How the Howey Test Applies to Various Cryptocurrencies](#) (2019)
- [Tangled Up in Blue: Adapting Securities Laws to Initial Coin Offerings](#) (2019)
- [Using a Shotgun to Kill a Fly: Issues with the CFPB's Payday Lending Proposal and the Need to Incentivize Banks to Enter the Marketplace](#) (2017)

Presentations and Events

- 2023 Crypto with Katten Annual Symposium (September 27, 2023)