



Partner Noah Heller Quoted in *The American Lawyer* on Distressed Debt Market

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Noah Heller, a partner in the firm's Distressed Debt and Claims Trading Practice, was quoted in an article in *The American Lawyer* on distressed trade claims that have flooded the market. "I spend a much larger percentage of my time on trade claims now," Mr. Heller says. Unlike bank loan transactions, there is no universal documentation for trade claims, and they require more due diligence. "Lawyers that do trade claims understand the theoretical standards, but every claim is different, and so is the risk," Mr. Heller says, adding, "At one point we were dealing with airline claims. Earlier this decade it was claims related to energy and media companies. Who knows what will be next." ("Distress and Happiness: Boom and bust for lawyers working in distressed debt," July 1, 2011)

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