

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 and distressed investors 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.

Marc's experience spans a number of industries and sectors, including financial services, energy, retail, technology, aviation, health care, 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 GWG Holdings, a financial services firm with assets in the life insurance and alternative asset spaces, in connection with its Chapter 11 case pending in the U.S. Bankruptcy Court for the Southern District of Texas (Houston Division). *In re GWG Holdings, Inc.*

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- 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 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.
- 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 "very much appreciate[d] [their] efforts, skills, talents and guidance." *In re Gulfport Energy Corporation*.
- Counsel to the Ad Hoc Group of OpCo Creditors in connection with the Aeroméxico Chapter 11 cases in the U.S. Bankruptcy Court for the Southern District of New York. The Ad Hoc Group consisted of four funds holding over \$170 million in general unsecured claims within the Aeroméxico corporate structure. Aeroméxico is the flag carrier airline of Mexico and operates to more than 90 destinations in Mexico and throughout the world. *In re Grupo Aeroméxico, S.A.B. de C.V.*
- Counsel to the independent directors of one of the world's largest satellite fleet operators in connection with investigating intercompany claims, advising on various tax and regulatory issues, and negotiating the terms of a Chapter 11 plan that restructured over \$16 billion of funded debt. *In re Intelsat S.A., et al.*

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- Counsel to the independent directors of Seadrill North Atlantic Holdings Limited, one of the world's largest offshore drilling contractors, in its USD5.6 billion Chapter 11 case in the U.S. Bankruptcy Court for the Southern District of Texas (Houston Division). *In re Seadrill Limited*.
- Counsel to the independent directors of NAC Aviation 29 Designated Activity Company, part of the Nordic Aviation Capital enterprise, one of the world's leading regional aircraft leasing companies, in connection with its Chapter 11 case in the U.S. Bankruptcy Court for the Eastern District of Virginia (Richmond Division). *In re Nordic Aviation Capital Designated Activity Company*.
- 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.
- 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 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.

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- Counsel to the independent directors of a leading travel commerce company in connection with analyzing and investigating certain strategic 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 percent 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 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 Gawker Media, an online media company, in its Chapter 11 case, including the successful sale of the business through a section 363 auction.*

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- 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

Recognitions

Recognized or listed in the following:

- Global M&A Network
 - Turnaround Atlas Awards
 - 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
- *Super Lawyers Rising Stars*
 - New York, 2015–2023
- *The Legal 500 United States*
 - Recommended Attorney, 2022–2023
- The M&A Advisor
 - Turnaround Awards
 - Restructuring Deal of the Year (between \$100MM and \$1B), 2021
 - Consumer Discretionary Deal of the Year (between \$100MM and \$500MM), 2021

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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)

