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# Bankruptcy 2023: Views from the Bench

## Getting to Confirmation: Update on Developments

### **Jay M. Goffman, Co-Moderator**

Teneo | New York

### **Paul D. Leake, Co-Moderator**

Skadden, Arps, Slate, Meagher & Flom LLP | New York

### **Hon. Robert D. Drain (ret.)**

U.S. Bankruptcy Court (S.D.N.Y.) | White Plains

### **Hon. Sean H. Lane**

U.S. Bankruptcy Court (S.D.N.Y.) | New York

### **Hon. Christopher M. Lopez**

U.S. Bankruptcy Court (S.D. Tex.) | Houston

### **Hon. Mary F. Walrath**

U.S. Bankruptcy Court (D. Del.) | Wilmington

Materials for this panel  
are accessible [here](#).

# Faculty

**Hon. Robert D. Drain** is Of Counsel with Skadden, Arps, Slate, Meagher & Flom LLP in New York and previously served for 20 years as a U.S. bankruptcy judge for the Southern District of New York, presiding over several high-profile and impactful cases involving well-known companies and organizations. Prior to leaving the bench in 2022, Judge Drain oversaw proceedings ranging from large chapter 11 corporate restructurings and consumer-level bankruptcies to international chapter 15 matters. He also served as a court-appointed mediator for other judges in numerous cases. In his current practice, Judge Drain advises on U.S. and cross-border chapter 11 and 15 reorganizations, out-of-court restructurings, debtor-in-possession loans, secured financings, distressed M&A and investments in troubled companies, and potential examiner or trustee roles and mediations. He is a Fellow of the American College of Bankruptcy, a member and former Board member ABI, and a former board member and officer of the National Conference of Bankruptcy Judges. For several years, he chaired the Bankruptcy Judges Advisory Group established by the Administrative Office of the U.S. Courts, and he currently serves on the FDIC's Systemic Resolution Advisory Committee. In addition, he was a founding member and chair of the Judicial Insolvency Network, which developed, among other issuances, guidelines that were adopted by courts in the U.S. and abroad for cooperation and communication in concurrent transnational insolvency cases. He also has annually presided over a mock transnational bankruptcy case for the International Association of Restructuring, Insolvency & Bankruptcy Professionals' (INSOL) training program, and he is a member of the International Insolvency Institute. Judge Drain is currently an adjunct professor at Pace University School of Law and a former adjunct professor in St. John's University School of Law's LL.M. in Bankruptcy Program. Prior to his time on the court, he spent nearly 20 years in private practice, including 10 years as a partner in the bankruptcy and restructuring practice of another global law firm. He also authored a novel, *The Great Work in the United States of America*. Judge Drain received his B.A. *cum laude* from Yale University and his J.D. from Columbia University School of Law, where he was a Harlan Fiske Stone Scholar for three years.

**Jay M. Goffman** is client chairman of Teneo's Financial Advisory Business in New York. In this role, he leads client development and execution for Teneo's North American Financial Advisory business, while also working across the broader business globally. Prior to joining Teneo, Mr. Goffman was vice chair of Global Advisory at Rothschild & Co., a large international investment bank, where he advised clients across Rothschild's Restructuring, Debt Advisory and M&A practices. Before Rothschild, he spent 36 years as a lawyer focused on restructuring, debt advisory and distressed M&A. For the last 24 years of his legal career, he practiced at Skadden Arps, where he was the global head of its Corporate Restructuring Department. Over the course of his career, Mr. Goffman has consistently been recognized as one of the leading and most innovative restructuring advisors in the world. He was named a "Dealmaker of the Year" by *The American Lawyer* and one of the "Most Influential Lawyers of the Decade" by *The National Law Journal*. He has also received several Lifetime Achievement and Hall of Fame honors, in addition to numerous philanthropic awards. Mr. Goffman is best known for having devised and pioneered the "prepackaged" restructuring, now the predominant method for most major restructurings — which revolutionized the field and has been used to reorganize hundreds of companies in a quick, efficient and cost-effective manner. As a result of his efforts, prepacks are now the predominant method used in major restructurings. Mr. Goffman has successfully reorganized

businesses out of court and in court across multiple industries and geographies, including some of the largest, most high-profile and most complex cases in history. Many of his deals and accomplishments have been profiled in various publications, including *The Wall Street Journal*. Mr. Goffman has received numerous honors, including “Most Influential Lawyers of the Decade,” Dealmaker of the Year and several Hall of Fame and Lifetime Achievement Awards, in addition to numerous philanthropic honors from AJC, Catholic Renewal, Tina’s Wish and the China Institute. Mr. Goffman received his B.S. in 1980 in chemical psychobiology from the State University of New York at Binghamton and his J.D. in 1983 with honors from the University of North Carolina at Chapel Hill, where he was a member of the *University of North Carolina Law Review*. In 2018, the University of North Carolina School of Law presented him with its Distinguished Alumni Award.

**Hon. Sean H. Lane** is a U.S. Bankruptcy Judge for the Southern District of New York in New York, sworn in on Sept. 7, 2010. He previously clerked for Hon. Edmund V. Ludwig, U.S. District Judge for the Eastern District of Pennsylvania, from 1991-92, as well as for Hon. Charles R. Richey, U.S. District Judge for the District of Columbia, from 1992-93. From 1993-97, he practiced with the law firm of BakerHostetler in Washington, D.C., and thereafter served as a trial attorney in the Department of Justice, Civil Division, National Courts Section, until 2000. From 2000 until he was appointed to the bench, Judge Lane served as an assistant U.S. attorney for the Southern District of New York and was also chief of the Tax & Bankruptcy Unit of that office. During his time in the U.S. Attorney’s Office, he was awarded the Attorney General’s Distinguished Service Award in 2005 and the Henry L. Stimson Medal by the New York City Bar Association in 2008. Judge Lane is a member of the Federal Bar Council and has served as an adjunct professor at both New York University School of Law and Fordham Law School. He received his B.A. from New York University College of Art & Science in 1987 and his J.D. from New York University School of Law in 1991.

**Paul D. Leake** is a partner and the global head of Skadden, Arps, Slate, Meagher & Flom LLP’s Corporate Restructuring Group in New York. He has led numerous large and complex U.S. and cross-border corporate workouts and restructurings for debtors, commercial banks and bank groups, distressed investment funds and investors, noteholder committees and official creditors’ committees. Mr. Leake focuses on advising U.S. and transnational businesses on chapter 11 reorganizations, out-of-court restructurings, secured financings, debtor-in-possession loans, distressed acquisitions and sales, and investments in troubled companies. He has led high-profile restructurings in most major industries, including retail, health care, oil and gas, shipping, mining, airlines, energy, publishing, telecom, satellite communications and real estate. He is regularly listed in rankings of leading restructuring lawyers in the U.S. and globally, including *Chambers USA*, *Chambers Global*, *The Legal 500*, *K&A Restructuring Register*, *IFLR1000*, *The Best Lawyers in America* and *Turnarounds & Workouts*. He has published and lectured extensively on U.S. and transnational insolvency matters. Mr. Leake is a member of the board of directors of Her Justice, a nonprofit organization that supports women living in poverty in New York City by recruiting and mentoring volunteer lawyers to provide free legal help to address individual and systemic legal barriers. He also is ABI’s Vice President-Publications and a Fellow of the American College of Bankruptcy. Mr. Leake received his B.A. from Amherst College in 1985 and his J.D. from Columbia University in 1988.

**Hon. Christopher M. Lopez** is a U.S. Bankruptcy Judge for the Southern District of Texas in Houston, appointed on Aug. 14, 2019. He previously was a member of the Business, Finance & Restructur-

ing Group of Weil, Gotshal & Manges LLP and focused on representations ranging from top global corporations in mega-restructurings to middle-market debtor and creditor representations. Judge Lopez lectures across the country on bankruptcy issues. He also serves as an adjunct professor at Thurgood Marshall School of Law. Judge Lopez currently serves as a council member of the State Bar of Texas's Bankruptcy Law Section, an advisor to the State Bar of Texas Young Lawyers Committee, a member of the Nominations Committee for the National Conference of Bankruptcy Judges, and a member of the National Bankruptcy Conference. He received his B.A. in psychology in 1996 from the University of Houston, his M.A. in religion in 1999 from Yale Divinity School and his J.D. from the University of Texas School of Law in 2003.

**Hon. Mary F. Walrath** is a U.S. Bankruptcy Judge for the District of Delaware in Wilmington, appointed in 1998. She served as Chief Bankruptcy Judge from 2003-08. Judge Walrath previously clerked for Hon. Emil F. Goldhaber, Chief Bankruptcy Judge for the Eastern District of Pennsylvania, and was an attorney at Clark Ladner Fortenbaugh & Young in Philadelphia, concentrating in the areas of debtor/creditor rights and commercial litigation. In addition to speaking at numerous bankruptcy educational programs and panels throughout the country, Judge Walrath is a founding member and co-president of the Delaware Bankruptcy American Inn of Court, a member of the Delaware Chapter of the International Women's Insolvency & Restructuring Confederation (IWIRC), a member of ABI and a Fellow in the American College of Bankruptcy. She is also an editor of the *Rutter Group Bankruptcy Practice Guide*. Judge Walrath is active in the National Conference of Bankruptcy Judges (NCBJ), having served on its Board of Governors from 2007-12, as secretary from 2013-14, as chair of its Education Committee from 2014-15 and as president from 2016-17. Judge Walrath served as an associate editor and then business manager of the *American Bankruptcy Law Journal* from 2009-15. She also testified before the House Judiciary Committee on H.R. 1667, the Financial Institution Bankruptcy Act of 2017. Judge Walrath received her A.B. in history from Princeton University and earned her J.D. *cum laude* from Villanova University, where she was a member of the *Villanova Law Review* and was awarded the Order of the Coif.