

Bankruptcy

“Smart, sophisticated and can handle matters of the greatest complexity.” Client Commentary, Chambers USA

For over 30 years, Caplin & Drysdale's bankruptcy litigation practice has protected the rights of creditors in courts throughout the United States. We are regularly retained in Chapter 11 bankruptcy cases to analyze and resolve high-profile, complex and cutting-edge disputes. From the unique to the routine, our practice encompasses the full range of issues potentially affecting creditors in bankruptcy proceedings. Visit this link to learn more about our International Insolvency practice.

Areas of Focus

Creditors' Rights

Caplin & Drysdale has represented more than 20 official committees representing tort claimants in the bankruptcies of major corporate defendants in bankruptcy courts across the country. Multiple tens of billions of dollars have since been transferred to trusts set up for the benefit of those claimants. Caplin & Drysdale also represents secured and unsecured creditors with substantial interests at stake in Chapter 11 bankruptcies across the country. Our attorneys address every facet of commercial bankruptcy, including valuation disputes, fraudulent conveyance claims, successor liability issues, discovery disputes and related litigation, substantive consolidation, plan confirmation, and other subjects of interest to creditors.

Representative Engagements

1.

Caplin & Drysdale was instrumental in creating the very first asbestos trust in the Johns-Manville bankruptcy case, a trust that was innovatively formed to address both then-existing asbestos liabilities as well as liabilities extending into the indefinite future.

Result: The plan withstood appellate challenge, and its structure was subsequently enacted into law in the form of Section 524(g) of the Bankruptcy Code.

2.

Caplin & Drysdale represented a major financial institution in protecting its interests as a secured creditor in the bankruptcy of a mortgage loan originator.

Result: Our attorneys successfully negotiated a settlement whereby our client obtained full releases as to certain pre-petition transactions and also received substantial funds as to which the debtor had asserted a claim.

3.

Caplin & Drysdale pursued a wrongful corporate spinoff and fraudulent transfer case in a major Chapter 11 proceeding.

Result: Compensation estimated at over \$1 billion dollars was recovered.

4.

Claimants injured by chemical exposure retained Caplin & Drysdale to protect their interests when their defendant corporation filed for bankruptcy.

Result: Our attorneys negotiated an agreement providing for a payment of tens of millions of dollars to settle those claims.

5.

Caplin & Drysdale represented plaintiffs against a company who contended that plaintiffs' claims for more than \$60 million in environmental clean-up costs had been discharged in the company's earlier bankruptcy reorganization.

Result: We achieved summary judgment in favor of the plaintiffs and their claims were preserved.

6.

Caplin & Drysdale represented over 1,000 asbestos personal injury claimants who were named as defendants in an adversary proceeding brought by debtors, who sought a declaratory judgment that they were not liable for the asbestos-related liabilities of a former affiliate.

Result: After a trial in the bankruptcy court and an appeal to the district court, the litigation was settled for over \$390 million for the benefit of the asbestos victims of the affiliate.

7.

Caplin & Drysdale represented the Official Committee of Unsecured Creditors holding Asbestos-Related claims in the Motors Liquidation Company (formerly known as General Motors) bankruptcy, in which proofs of claim for billions of dollars of asbestos and non-asbestos unsecured claims were filed. Caplin & Drysdale also represents the MLC Trust Advisory Committee for the Asbestos Trust.

International Insolvency

Increasingly, as markets become global, commercial insolvency cases in the United States are taking on a cross-border dimension. In 2005, the United States Congress added Chapter 15 to the Bankruptcy Code, which incorporates the Model Law on Cross-Border Insolvency adopted in other countries. In addition, foreign debtors with assets in the U.S. are eligible to reorganize and discharge their debts under Chapter 11 of the Bankruptcy Code.

In this environment, international companies, who may be unfamiliar with U.S. bankruptcy law and procedures, are nonetheless looking to protect their interests. Caplin & Drysdale's highly skilled insolvency practitioners can help. Our firm has represented creditors and official creditors committees in the Chapter 11

reorganizations of non-U.S. debtors. In addition, our firm has worked with practitioners outside the U.S. to obtain foreign recognition of orders and judgments of the U.S. bankruptcy court and to negotiate and structure financial transactions involving assets in multiple countries.

We have also worked with overseas counsel in coordinating the conduct of litigation filed outside the U.S.. Our emphasis on close communications with clients, relatively lean staffing, and hands-on involvement by senior lawyers is key to our group's success in delivering legal services of the highest quality at an excellent value.

Related Practices

Complex Litigation

News & Insights

NEWS

Chambers USA Recognizes Caplin & Drysdale Attorneys in 2022 Edition Awards & Rankings | 06.03.2022

Super Lawyers® Recognizes Caplin & Drysdale Attorneys Among Washington's Top Lawyers Awards & Rankings | 05.02.2022

National Law Journal Quotes Kevin Maclay's Senate Hearing Testimony on Texas Two-Step *National Law Journal*, 02.09.2022

Kevin Maclay Testifies Before Senate Judiciary Committee on Abusing Chapter 11 02.08.2022

Law360 Quotes Kevin Maclay on Mass Tort Chapter 11 Case *Law360*, 02.08.2022

Caplin & Drysdale Appoints Third Female President Ann McMillan *Caplin & Drysdale*, 12.01.2021

Caplin & Drysdale Earns 10 Tier 1 Practice-Area Rankings in 12th Edition of *U.S. News – Best Law Firms®* Awards & Rankings | *U.S. News & World Report*, 11.04.2021

Caplin & Drysdale Welcomes Allegra Kauffman *Caplin & Drysdale*, 10.25.2021

New York Law Journal Quotes Jeffrey Liesemer on Purdue Pharma Case *New York Law Journal*, 10.14.2021

Caplin & Drysdale Announces the Election of Two New Members 10.01.2021

Law360 Quotes Todd Phillips on Aldrich Pump Asbestos Deal *Law360*, 09.30.2021

Caplin & Drysdale Attorneys Listed as "Best Lawyers In America" Awards & Rankings | 08.19.2021

Caplin & Drysdale Welcomes Shamara James
07.20.2021

Chambers USA Recognizes Caplin & Drysdale Attorneys
Awards & Rankings | 05.20.2021

Super Lawyers® Names Caplin & Drysdale Attorneys Among D.C.'s Most Prominent Practitioners
Awards & Rankings | *Super Lawyers*, 04.29.2021

Caplin & Drysdale Welcomes Shah Raafi
03.03.2021

Tier 1 Rankings for Caplin & Drysdale's Practice Groups in U.S. News – Best Law Firms' List
Awards & Rankings | *U.S. News & World Report*, 11.05.2020

Caplin & Drysdale Welcomes Lucas Self
11.02.2020

Kevin Maclay Speaks to Bloomberg on Purdue Pharma Settlement
Bloomberg Law, 10.22.2020

Kevin Maclay Speaks to Law360 on Mallinckrodt Bankruptcy
Law360, 10.14.2020

WSJ Quotes Kevin Maclay on Mallinckrodt Bankruptcy
The Wall Street Journal, 10.14.2020

Caplin & Drysdale Welcomes Monty Crawford
10.13.2020

Caplin & Drysdale Earns Top Ranking in 2021 "Best Lawyers in America"
Awards & Rankings | *U.S. News & World Report*, 08.20.2020

Chambers USA Recognizes Caplin & Drysdale Attorneys
Awards & Rankings | 05.05.2020

Caplin & Drysdale D.C. Attorneys are Recognized by Super Lawyers®
Awards & Rankings | *Super Lawyers*, 05.04.2020

Caplin & Drysdale Welcomes Katy Zende
02.10.2020

Caplin & Drysdale Promotes Kevin M. Davis to Of Counsel
01.28.2020

Caplin & Drysdale Earns Top-Tier "Best Law Firms" Rankings in 10th Edition of U.S. News – Best Lawyers
Awards & Rankings | *U.S. News & World Report*, 11.01.2019

Caplin & Drysdale Welcomes Jonathan Black, George O'Connor, and Sarah Racicot
09.25.2019

Caplin & Drysdale Attorneys Listed as "Best Lawyers In America"
Awards & Rankings | 08.15.2019

Caplin & Drysdale Welcomes Nathaniel Miller
04.30.2019

Caplin & Drysdale Attorneys Recognized Once Again by *Chambers USA*
Awards & Rankings | *Chambers USA*, 04.25.2019

Super Lawyers® Recognizes 22 Caplin & Drysdale Attorneys in D.C.
Awards & Rankings | *Super Lawyers*, 04.22.2019

Caplin & Drysdale Earns 11 Tier 1 Practice-Area Rankings in Ninth Edition of *U.S. News – Best Law Firms®*
Awards & Rankings | *U.S. News & World Report*, 11.01.2018

Law360 Quotes Kevin Maclay: PG&E Fire Liability Has California Considering Chapter 11 Alternative
Law360, 08.17.2018

Caplin & Drysdale Improves Ranking in 2019 "Best Lawyers in America"
Awards & Rankings | 08.15.2018

VIDEO: Jeffrey Liesemer Featured in IR Global Interview on U.S. Insolvency Practices and Procedures
IR Global, 07.18.2018

Chambers USA Recognizes 10 Caplin & Drysdale Lawyers as "Leaders in Their Fields"
Awards & Rankings | *Chambers USA*, 05.03.2018

18 Caplin & Drysdale Attorneys Recognized by Super Lawyers in D.C.
04.23.2018

Caplin & Drysdale Litigators "Recommended" in 2018 Benchmark Litigation
Awards & Rankings | *Benchmark Litigation*, 11.28.2017

Tier 1 Rankings for Caplin & Drysdale's Legal Services in 2018 U.S. News – Best Law Firms' List
Awards & Rankings | *U.S. News & World Report*, 11.01.2017

Caplin & Drysdale Welcomes Caroline Parke
09.09.2017

Caplin & Drysdale Earns Top Ranking in 2018 "Best Lawyers in America"
Awards & Rankings | 08.15.2017

Caplin & Drysdale Lawyers Improve Their 2017 Chambers' Rankings
Awards & Rankings | *Chambers USA*, 06.02.2017

Caplin & Drysdale Lawyers Listed Among D.C.'s Most Prominent Practitioners
Awards & Rankings | *Super Lawyers*, 04.27.2017

Northern Virginia Magazine Names Beth Kaufman and Jeffrey Liesemer "Top Lawyers" for 2016
Awards & Rankings | *Northern Virginia Magazine*, 11.22.2016

Caplin & Drysdale's Core Legal Services Earn Tier 1 Rankings in "Best Law Firms" for 2017
Awards & Rankings | *U.S. News & World Report*, 11.02.2016

Clients and Peers Recommend 4 Caplin & Drysdale Litigators in 2016 Benchmark Litigation
Awards & Rankings | *Benchmark Litigation*, 10.03.2016

Best Lawyers in America Lists 18 Caplin & Drysdale Attorneys
Awards & Rankings | *U.S. News & World Report*, 08.15.2016

Caplin & Drysdale Listed Among "Above the Law's" Top Law Firm Bankruptcy Practices
Awards & Rankings | *Above the Law*, 06.23.2016

Caplin & Drysdale Listed Among Top Lawyers for Tax, Bankruptcy, Estate Planning and Political Law Awards & Rankings | *Chambers USA*, 06.01.2016

Jeffrey Liesemer Comments on Federal Court Clashes
The Deal Pipeline, 05.13.2016

Super Lawyers Recognizes Caplin & Drysdale Lawyers from Several Practice Areas Awards & Rankings | *Super Lawyers*, 04.26.2016

Caplin & Drysdale Promotes Attorneys in D.C. and New York Press Releases | *Caplin & Drysdale*, 02.01.2016

Washingtonian Names Caplin & Drysdale Attorneys Among Washington's Top Lawyers Both | 11.19.2015

U.S. News & World Report Lists Caplin & Drysdale in "Best Law Firms" for 2016 Awards & Rankings | 11.02.2015

Caplin & Drysdale Named Top Tier Firm for Tax Controversy Both | 06.08.2015

Clients and Peers Distinguish Caplin & Drysdale in Chambers' Rankings Awards & Rankings | *Chambers USA*, 05.19.2015

Super Lawyers Lists Caplin & Drysdale Lawyers Both | *Caplin & Drysdale*, 04.23.2015

Caplin & Drysdale's Complex Litigation Group Earns Listing in 2015 Benchmark Litigation Awards & Rankings | *Benchmark Litigation*, 11.10.2014

Caplin & Drysdale Receives High Rankings from 2015 U.S. News-Best Law Firms Awards & Rankings | *U.S. News - Best Lawyers*, 11.04.2014

Caplin & Drysdale Lawyers Earn Best Lawyers Ranking Awards & Rankings | 08.21.2014

With Its Founders, Caplin & Drysdale Celebrates 50 Years of Excellence Press Releases | *Caplin & Drysdale*, 07.23.2014

Clients and Peers Recommend Caplin & Drysdale in 2014 Legal 500 Ranking Awards & Rankings | *The Legal 500*, 07.01.2014

Caplin & Drysdale Earns Top Honors in 2014 Chambers USA Awards & Rankings | *Chambers USA*, 05.28.2014

The Washington Post Lists Caplin & Drysdale Attorneys Among the Top Attorneys in D.C. Awards & Rankings | *The Washington Post*, 04.30.2014

Caplin & Drysdale Strengthens Global Tax and Litigation Services Press Releases | 01.08.2014

Caplin & Drysdale's Complex Litigation Group Listed as Highly Recommended by Benchmark Litigation Awards & Rankings | *Benchmark Litigation*, 10.28.2013

19 Caplin & Drysdale Attorneys Achieve Best Lawyers in America Ranking Awards & Rankings | *U.S. News & World Report*, 10.21.2013

The Legal 500 Recommends Caplin & Drysdale As a Leading Firm For 2013
Awards & Rankings | *The Legal 500*, 06.03.2013

14 Caplin & Drysdale Attorneys Recognized in Chambers USA 2013
Awards & Rankings | *Chambers USA*, 05.29.2013

Super Lawyers Lists Nineteen Caplin & Drysdale Attorneys
Awards & Rankings | *Super Lawyers*, 04.29.2013

Caplin & Drysdale Attorneys Recognized by Peers in Best Lawyers in America
Awards & Rankings | 03.18.2013

U.S. News Recognizes Caplin & Drysdale With Top Ranking
Awards & Rankings | 11.08.2012

Chambers and Legal 500 Recognize Caplin & Drysdale in 2012 Top Rankings
Both | *Chambers USA / The Legal 500*, 06.12.2012

Benchmark Litigation Recommends Caplin & Drysdale, Names Three Attorneys as "Litigation Stars"
Awards & Rankings | *Benchmark Litigation*, 11.15.2011

The Best Lawyers in America Ranks 19 Caplin & Drysdale Attorneys as Leaders in Their Field
Awards & Rankings | *U.S. News & World Report*, 09.01.2011

Chambers and Legal 500 Recognize Caplin & Drysdale in 2011 Top Rankings
Both | *Chambers USA / The Legal 500*, 06.16.2011

19 Caplin & Drysdale Attorneys Named Best Lawyers in America
Awards & Rankings | *U.S. News & World Report*, 08.04.2010

Chambers USA and Legal 500 Recognize Caplin & Drysdale in 2010 Top Rankings
Both | *Chambers USA / The Legal 500*, 06.15.2010

Caplin & Drysdale Raises Three Attorneys to Membership in the Firm, Underscoring its Commitment to
Creditors' Rights and Complex Financial Litigation
Press Releases | 02.01.2010

Chambers USA 2009 Recognizes Eight Caplin & Drysdale Attorneys as 'America's Leading Lawyers'
Awards & Rankings | *Chambers USA*, 06.15.2009

European Insolvency Law Struggles to Get Ahead of Soaring Defaults
The Distressed Debt Report, 05.26.2009

Super Lawyers Recognizes Nine Caplin & Drysdale Attorneys in Five Practice Areas
Awards & Rankings | *Super Lawyers*, 03.27.2009

EVENTS

Kevin Maclay Discusses Tort Liabilities at AIRA Advanced Restructuring & POR Conference
1:00 PM - 2:30 PM
11.15.2021

Jeffrey Liesemer Addresses Cross-Border Insolvencies at American Bankruptcy Institute Program

3:00 PM - 4:30 PM

11.07.2019

Ann McMillan Discusses Asbestos Bankruptcy Trust Litigation at American Association for Justice 2019 Annual Convention

3:45 PM - 4:30 PM PST

07.27.2019

James Wehner and Sharon Want to Speak at Nonprofits and Associations Forum

07.15.2015

Walter Slocombe to Speak on the ISAB Report on U.S.-Russia Relations

01.15.2015

Jeffrey Liesemer to Speak at ABA Panel on Insurance Basics for Business Lawyers

04.10.2014

Jeffrey Liesemer Presents a LIVE Webinar on Significant Issues for Fraudulent Transfer Actions

03.25.2014

Jeffrey Liesemer to Speak at ABA 2013 Business Bankruptcy Committee Meeting

11.01.2013

Ronald Reinsel to Speak at The Distressed Debt Conference

11.10.2009

Enough is Enough: The Time for Investor Protection Against Fraud is Now!"

10.01.2009

James Wehner to Present on Derivatives in Bankruptcy

02.12.2009

Riding Out the Storm: Hedge Funds and the Financial Crisis

02.12.2009

James Wehner to Speak on Credit Default Swaps

10.30.2008

Teleconference: Credit Default Swaps Under Fire

Webinars - Strafford Publications, Inc.

10.21.2008

PUBLICATIONS

Supreme Court Alert: Supreme Court Finds U.S. Trustee Fee Increase Unconstitutional
Alert , 06.24.2022

Supreme Court Alert: Supreme Court Declines to Address the Viability of the Equitable Mootness Doctrine
Article | *Lexology*, 10.29.2021

Appeal or No Appeal: In Stipulations, Silence on Appellate Rights Could Mean Waiver
Article | 01.09.2020

SDNY Distinguishes Supreme Court, Holds Tribune Company's Leveraged Buyout Falls Within Section 546(e) Safe Harbor Provision
08.20.2019

Garvin and its Aftermath: The Ninth Circuit Upholds a Bankruptcy Plan Contemplating Income From a Cannabis-Related Source and Several Bankruptcy Courts Quickly Weigh In
Article | 07.08.2019

When Is an Environmental Claim Not an Environmental Claim: Climate-Change Claims in Bankruptcy Courts
Article | *ABI Journal*, 07.01.2019

Supreme Court Alert: The Court Holds That Third-Party Counterclaim Defendants Cannot Remove Cases to Federal Court
Article | 06.06.2019

Supreme Court Alert: A Divided Court Holds that Under the Federal Arbitration Act an Ambiguous Agreement Cannot Provide a Basis for Compelling Class Arbitration
Article | *Lexology*, 05.01.2019

Ex-NFL Player's Future Concussion Settlement Payments are Protected from Creditors in Bankruptcy
Article | *Lexology*, 04.25.2019

Recent Sixth Circuit Decision Clarifies Appealability of Bankruptcy Court Orders
Article | *Lexology*, 12.11.2018

Current Issues in Chapter 15 Discovery
Article | *International Law Office*, 08.24.2018

SDNY Bankruptcy Court Enters Final Default Judgments Against Properly Served Foreign Defendants
Article | *Lexology*, 08.22.2018

Second Circuit Holds Arbitration of Alleged Violation of Discharge Injunction Conflicts with Purposes of Bankruptcy Code
Article | *Lexology*, 06.29.2018

There's No Elephant in This Mousehole: The Supreme Court Upholds State Court Jurisdiction Over Class Actions Brought Under the Securities Act of 1933
Article | *Lexology*, 05.18.2018

Is "Per Debtor" Better? Cases Analyzing Cramdown and Substantive Consolidation Reflect Ongoing Debate About Creditor Protections in Multi-Debtor Bankruptcies
Article | *Lexology*, 04.19.2018

Supreme Court Alert: The Court Provides Additional Guidance on the Appropriate Level of Review of Determinations of Mixed Questions of Law and Fact by the Bankruptcy Court
Article | *Lexology*, 03.19.2018

Narrower Harbors: Supreme Court Holds that § 546(e) Securities Safe Harbor Does Not Protect Transfers in Which Financial Institution Is Only a Conduit
Article | *Lexology*, 03.16.2018

The First Circuit Joins Several Other Circuit Courts in Finding That Creditors' Committees Have an Unconditional Right to Intervene in Adversary Proceedings

Article | *Harvard Law School Bankruptcy Roundtable*, 03.13.2018

Following The Money: Trends in Cross-Border Asset Recovery

Article | *IR Global*, 03.06.2018

First Circuit Finds Creditors' Committees Have Unconditional Right to Intervene in Adversary Proceedings

Article | *International Law Office*, 02.09.2018

The First Circuit Joins Several Other Circuit Courts in Finding That Creditors' Committees Have an Unconditional Right to Intervene in Adversary Proceedings

Article | *Lexology*, 01.23.2018

Avoiding the Voidable: Assessing Global Insolvency Practices and Processes

Article | *IR Global*, 08.21.2017

Chapter 15 at 11: Threshold Requirements for Recognition

Article | *International Law Office*, 03.24.2017

Chapter 15 at 11: Chapter 15 Provides Provisional Relief in Hanjin Shipping

Article | *International Law Office*, 01.06.2017

Chapter 15 at 11: Bankruptcy Code's Cross-Border Insolvency Law Approaches 11th Anniversary

Article | *International Law Office*, 09.30.2016

Supreme Court Nixes Puerto Rico Insolvency Law, but Congress Legislates New Path

Article | *International Law Office*, 07.22.2016

Delaware Bankruptcy Court Reaffirms the Viability of Class Proofs of Claim in PacSun Bankruptcy

Article | *Lexology*, 07.18.2016

Products Liability Plaintiffs Prevented From Seeking Recovery Against New GM Because the Bankruptcy Court Found Their Claims Were Not Assumed by New GM

Article | *Lexology*, 04.26.2016

Second Circuit Determines that Argentine Central Bank is Not Alter Ego of Argentina

Article | *International Law Office*, 03.11.2016

Supreme Court: Decisions Denying Plan Confirmation Not Appealable as of Right

Article | *International Law Office*, 08.07.2015

Fairfield Sentry and the Limits of Comity in Chapter 15 Cases

Article | *International Insolvency Law Review*, 07.01.2015

The Impact of Republic of Argentina v. NML Capital, Ltd.: Why the Supreme Court's Ruling Against Argentina Avoided a Host of Unintended, Negative Consequences

Article | *Maryland Journal of International Law*, 05.06.2015

Fairfield Sentry and the Limits of Comity in Chapter 15 Cases

Article | *International Law Office*, 03.20.2015

Appeal Court Expands Stockbroker Defence to Non-Securities Transactions

Article | *International Law Office*, 12.19.2014

Third Circuit Rules Failure to Appeal Leaves Union and its Retirees Without a Remedy
Article | *Lexology*, 09.09.2014

Litigation Claimants Get a Second Chance in Bankruptcy Appeal
Article | *Lexology*, 07.25.2014

Limitations on Corporation's Ability to Free Itself from Legacy Liabilities
Article | *International Law Office*, 06.20.2014

Enforcing International Arbitration Clauses in Bankruptcy Proceedings
International Law Office, 03.21.2014

Safe Harbour Neither Bars Nor Pre-empts State Law Fraudulent Transfer Claims
Article | *International Law Office*, 02.21.2014

Stipulation Limiting Damages Cannot Circumvent CAFA Jurisdiction
Article | *Caplin & Drysdale*, 03.26.2013

Foreign Official' Under FCPA: Regal May Be Legal
Article | *Law360*, 10.23.2012

No Oracle Could Have Foreseen Oracle's FCPA Settlement
Article | *Law360*, 09.05.2012

Greece Payments: Smith & Nephew Settles Allegations of Corrupt Payments to Greek Surgeons
Article | *Ethisphere*, 02.22.2012

Making Their Mark: The Supreme Court Clarified and Reshaped Class Action Law in the October 2010 Term
Article | *Mondaq*, 08.01.2011

United States Supreme Court Holds That Loss Causation Is Not Required to Obtain Class Certification in a Securities Class Action
Article | *Mondaq*, 06.13.2011

Supreme Court Holds that Agreements with Arbitration Clauses Can Properly Waive Class Action Rights
Caplin & Drysdale, 04.29.2011

The Supreme Court to Hear Arguments on Whether Loss Causation Must Be Established for Class Certification
04.21.2011

Credit Default Swaps & the Bankrupt Counterparty - Entering the Undiscovered Country
Article | *Mondaq*, 09.25.2008