

A clear path forward

Financial Institution Dispute Resolution
New leverage for distressed debt



Markets in every industry have confronted an unprecedented crisis of collapsing values, looming loan maturities, and credit woes. As the economy struggles to recover, all market participants are seeking to resolve distressed debt or take advantage of new opportunities. Dickstein Shapiro leverages a unique combination of services and experience to help our clients find a clear path forward.

DICKSTEINSHAPIRO^{LLP}

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OVERVIEW

The new normal

As complex, once-innovative capital structures became overleveraged, hosts of financial and legal issues converged on every market participant. We are now confronting the new normal of today's economy, and it has become clear that dealing with this volatile environment requires a new approach. Conventional negotiation, leverage, and dispute dynamics have changed dramatically, impacting business goals and often opening new opportunities for borrowers; private equity and hedge fund sponsors and their portfolio companies; senior, subordinate, and mezzanine lenders; blue-chip corporations; and monoline insurers.

A powerful ally

Dickstein Shapiro is a powerful ally for those seeking to grow their business in today's down-cycle market. Our success in high-profile, cutting-edge disputes put us on the front lines of the crisis. Using nimble, interdisciplinary teams that leverage the full resources of the firm to advise on every stage of distressed debt resolution, we provide the most comprehensive support, up to and including litigation, for

clients looking to resolve or acquire distressed debt. Unlike most firms, we are generally not conflicted from representing market participants in disputes with large money center banks. And more importantly, we succeed where others fail.

WE KNOW HOW TO WIN

**Dickstein Shapiro
has resolved**

\$1.5 billion+

in borrower loans

\$375 million+

in subordinate lender loans

\$325 million+

in portfolio lender loans



For distressed debt disputes, no law firm is better than Dickstein Shapiro. They do it all, and their creativity and tenacity have led to crucial, precedent-setting victories.

Robert Congel
Founder and Chief Executive
Destiny USA

CAPABILITIES

A nimble approach

Dickstein Shapiro deploys targeted teams of its best attorneys and advisors to develop comprehensive, interdisciplinary strategies for distressed debt resolution. Our customized teams handle matters small and large, from debt workouts and restructuring to complex, multiparty negotiations and litigation.

■ **Strategic litigation.** We view litigation as a tactical business tool that should be used only to achieve our clients’ business goals. Our litigators have secured huge wins for our clients, often with precedent-setting implications, through targeted, proactive litigation strategies that score key court

victories and give clients additional leverage to negotiate favorable settlements with lenders.

■ **Transactions, restructuring, and bankruptcy.** Our nationally recognized corporate, bankruptcy, and real estate attorneys help clients navigate various non-litigation options for resolving distressed debt. These range from consensual workout negotiations and buying back debt to debt restructuring and bankruptcy.

■ **Legislative and regulatory advocacy.** With dozens of high-level former government officials—including a former Speaker of the U.S. House of Representatives—we have connections that make the difference, and we advocate for our

clients before Congress, the executive branch, regulatory agencies, and state governments.

A conflicts issue? Not here

Dickstein Shapiro is intentionally conflict-free with respect to distressed debt-related matters. That means we can provide full-service support to our clients, up to and including litigation against money center banks, special loan servicers, and other lenders.

According to *The Wall Street Journal*, midsize firms like Dickstein Shapiro are in the best position to represent companies with distressed debt because many megafirms are conflicted from doing this work. When litigation is the right approach, we can sue banks. And we win.

STRATEGIES FOR EVERY STEP OF THE WAY

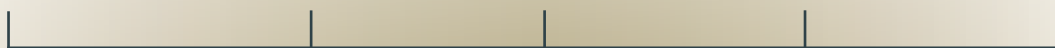
**CONSENSUAL WORKOUT
NEGOTIATIONS**

**BUYING BACK
DEBT**

**PROACTIVE
LITIGATION**

**LEGISLATIVE AND
REGULATORY**

BANKRUPTCY



About the Firm

Dickstein Shapiro LLP, founded in 1953, is internationally recognized for its work with clients, from start-ups to *Fortune* 500 corporations. Dickstein Shapiro provides strategic counsel and develops multidisciplinary legal solutions by leveraging its core strengths—litigation, regulatory, transactions, and advocacy—to successfully advance clients' business interests.

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