

VINCENT E. LAZAR, Partner

Mr. Lazar is a member of the firm's Restructuring and Bankruptcy Practice and co-chair of the firm's Bankruptcy Litigation Practice. His work ranges from advising debtors, trustees and committees in high-profile bankruptcy cases to representing litigants in bankruptcy-related lawsuits. Mr. Lazar also is a member of the firm's Markets and Trading Practice and regularly advises market participants on insolvency and related matters, as well as the firm's Professional Responsibility Practice, representing law firm clients in connection with claims arising from insolvency proceedings.

Mr. Lazar's experience includes fraudulent transfer litigation, successor liability counseling and litigation, corporate governance disputes in distressed situations and other commercial litigation. He also advises purchasers and sellers of distressed debt and equity, parties in distressed asset acquisitions and divestitures, and pre- and post-petition lenders to insolvent entities. Mr. Lazar has played a leading role in a number of financial services sector bankruptcy proceedings and is considered an expert in commodity broker liquidation cases.

Mr. Lazar is a Fellow of the American College of Bankruptcy and a director of the American College of Bankruptcy Foundation. Chambers USA has recognized Mr. Lazar in Bankruptcy/Restructuring. He has been named one of the Best Lawyers in America in Bankruptcy and Creditor-Debtor Rights Law. Legal 500 also included him in its list of the top lawyers in Finance: Corporate Restructuring. Mr. Lazar is a contributing author of Colliers on Bankruptcy, the leading bankruptcy treatise, and he has served as a faculty member on educational panels hosted by organizations including the American Bankruptcy Institute, the American Bar Association, the American College of Bankruptcy and the Futures Industry Association.

Mr. Lazar represents clients in a broad range of bankruptcy and restructuring matters, both litigation and transactional.

Mr. Lazar has represented clients in number of significant trials and litigation involving fraudulent transfer, breach of fiduciary duty and similar claims. He successfully defended an individual recipient of alleged fraudulent transfers in a two-week trial and subsequent appeal; prosecuted fraud, accounting negligence and fraudulent transfer claims on behalf the bankruptcy trustee of Corporate Resource Services; pursued enforcement of a \$1.3 billion arbitration award against affiliates of an insolvent mining company; obtained a favorable settlement for the CEO of a large medical industry debtor in a case involving fraudulent transfer and breach of fiduciary duty allegations; litigated multi-million dollar reclamation and consignment claims arising from the hgregg bankruptcy proceedings; defended against large avoidance actions in numerous high-profile cases; successfully prosecuted several fraudulent transfer cases to judgment on behalf of the Canopy Financial bankruptcy trustee; represented Sentinel Management Group's trustee in precedent-setting lawsuits against its insiders, auditors, lender and custodian bank, as well as clawback litigation; and defeated at trial attempts to claw back transfers made to investors in the Lakes States Commodities ponzi scheme.



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PRACTICE GROUPS

Bankruptcy Litigation
Corporate Finance
Energy
Markets and Trading
Mergers & Acquisitions
Professional Responsibility
Restructuring and Bankruptcy

EDUCATION

University of Illinois College of Law, J.D.,
1990; *magna cum laude*; Order of the Coif

Northwestern University, B.A./B.S., 1987

ADMISSIONS

Illinois, 1990

New York, 2014

COURT ADMISSIONS

U.S. Court of Appeals, Second Circuit

U.S. Court of Appeals, Fifth Circuit

U.S. Court of Appeals, Seventh Circuit

U.S. Court of Appeals, Ninth Circuit

U.S. District Court, Northern District of
Illinois, Trial Bar

U.S. District Court, Southern District of New
York

U.S. District Court, Eastern District of New
York

U.S. District, Central District of Illinois

Mr. Lazar's restructuring clients have included Covanta Energy Corporation in its chapter 11 reorganization; Exelon Boston Generating in its out-of-court restructuring and sale of its power plants (2,700 MW capacity) to its lenders; a syndicate of Hungarian lenders to North American Bus Industries, Inc., a heavy-duty bus manufacturer, in the company's out-of-court restructuring; Harrah's Jazz Company, the owner of the land-based casino in New Orleans, in its chapter 11 reorganization proceeding; the creditors committee of Pentacon, Inc., an aircraft and industrial parts distributor; the secured lenders and preferred shareholders in the Perpetua (Burr Oak Cemetery) bankruptcy case; a national cable and broadband provider in a negotiated Article 9 foreclosure; and a medical equipment manufacturer in a protracted out-of-court workout.

Mr. Lazar also has played a leading role in many high-profile financial services sector insolvency proceedings, including representing the trustee of Sentinel Management Group, a \$1 billion+ fraud case involving the misuse of segregated FCM customer assets; CME Group in the SIPA liquidation proceeding of MF Global, including its management of an unprecedented transfer of under-margined positions to other commodity brokers; the examiner in the Lehman Brothers bankruptcy case; the National Futures Association in connection with Peregrine Financial Group's bankruptcy case; and bankruptcy trustees in commodity broker bankruptcy cases such as Stotler & Company and Refco, LLC, where he acted as the trustee's special counsel in the first-ever successful bankruptcy sale of a commodity broker business. He also represents trading firms in connection with acquisitions or sales of their businesses, and advises clearing organizations concerning member defaults and insolvency issues. Mr. Lazar is a frequent speaker on insolvency issues affecting the derivatives and securities industries, is co-chair of the ABA subcommittee drafting proposed changes to the CFTC's Part 190 rules, and contributes to industry symposiums and workshops addressing potential resolution scenarios for clearing organizations, commodity brokers and broker-dealers during a financial crisis.

In addition, Mr. Lazar regularly works with members of the firm's Professional Responsibility Practice, advising law firm clients in connection with negligence, professional liability and claw back claims arising from bankruptcy cases and related adversary proceedings.

Mr. Lazar also gives back to the community, representing several worthy organizations on a pro bono basis. His pro bono representations have included counseling a national architectural not-for-profit organization in winding down its operations; representing a charitable organization in negotiations to provide financial and operational support needed to keep roughly 30 Archdiocese of Chicago schools open; representing the American Liver Foundation in a number of transactional and litigated matters; advising a charitable organization in the restructuring of its operations and restricted giving policies; and representing on a pro bono basis the 200 workers who engaged in a nationally publicized six-day sit-in at the closed Chicago factory of Republic Windows & Doors (which was later featured in the Michael Moore movie *Capitalism, A Love Story*) to press their demands for severance and vacation pay.

Awards

- American Liver Foundation
2014 Community Honoree
- Best Lawyers in America - 2013-2020
Bankruptcy and Creditor-Debtor Rights Law
- Chambers USA
Bankruptcy/Restructuring (Illinois) - 2009-2019
- Illinois Super Lawyers
Bankruptcy & Creditor/Debtor Rights - 2012-2015
Bankruptcy - 2006, 2009, 2010, 2011
Bankruptcy: Business - 2016, 2018, 2019
- Legal 500
Finance: Corporate Restructuring - 2010, 2011, 2013

- Leading Lawyers Network
Bankruptcy and Workout Law, 2015-2019

Service To The Bar

- American Bar Association
Co-chair, Joint Part 190 Rules Subcommittee
- American Bankruptcy Institute
- American College of Bankruptcy
Fellow
- American College of Bankruptcy Foundation
Director
- Chicago Bar Association
- Futures Industry Association
- INSOL International
- Lawyers Club of Chicago
- Turnaround Management Association
- Seventh Circuit Bar Association

Publications

- Contributing Author, "Colliers on Bankruptcy," LexisNexis, 2007-2019
- Co-Author, "Cleared Derivatives Markets – Customer Protection and Resolution Tools," The Review of Securities and Commodities Regulation, June 2019
- Co-Author, "Facing Mass Store Closings as a Retail Landlord," *Law360*, August 9, 2017
- Co-Author, "Lessors Beware: Lease Termination Might Give Rise to Fraudulent Transfer or Preference Claims," *ABI Journal*, May 2017
- Co-Author, "Doing the Deal Right: Mitigating the Threat of Insolvency Before It's Too Late," *Business Law Today*, American Bar Association, September 2016
- Client Alert: "Recent Sun Capital Decision Makes Pension Fund Liabilities Risky Business for Private Equity Funds", July 21, 2016
- Co-Author, "Enough Is Enough: Bank's Bad Faith Results in Lien Avoidance," *American Bankruptcy Institute Journal*, March 2016
- *Illinois Civil Litigation Guide*, Illinois Practice Series, Thomson West, 2004-2014
- Client Alert: Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, April 20, 2005

Speaking Engagements

- Panelist, "Look Into My Crystal Ball' (Cases that Affect Practice in the Seventh Circuit)," American College of Bankruptcy Seventh Circuit Education Committee Seminar, September 27, 2019
- Moderator, "Default Management and CCP Failure Resolution," Federal Reserve Bank of Chicago Symposium on OTC Derivatives and Central Clearing, April 04, 2019
- Panelist, "Market Stability and Resolution Tools," SIFMA-Asset Management Group / Futures Industry Association Asset Management Derivatives Forum, February 15, 2019
- Panelist, "Clearing, Customer Protection & Bankruptcy," American Bar Association Derivatives and Futures Law Committee Winter Meeting, January 26, 2019
- Moderator/Participant, "Too Big To Fail: 10 Years Later" Symposium, American Bankruptcy Institute, April 19, 2018
- Panelist, "The Sentinel Decisions," Chicago Bar Association Bankruptcy and Reorganization Committee, April 18, 2018
- Panelist, "Financing Bankruptcy Litigation," American College of Bankruptcy Seventh Circuit Education Committee Seminar, September 15, 2017
- Panelist, "Failure is an Option – Pulling the Plug Quickly and Cleanly," Futures Industry Association Law & Compliance Conference, May 04, 2017
- Panelist, "Bankruptcy Basics and Advanced Bankruptcy Issues," Futures Industry Association Law & Compliance Conference, May 06, 2016
- "What You See May Not Be What You Get When the Deal Goes Bad; Drafting Transaction Agreements to Anticipate Bankruptcy and Insolvency Issues," American Bar Association Business Law Section Spring Meeting, April 07, 2016
- "Clearing and Customer Protection," American Bar Association Derivatives and Futures Law Committee Winter Meeting, January 22, 2016
- "The Intersection of Ethics and Discovery (What Attorneys Need to Know)," American Bankruptcy Institute's Central States Bankruptcy Workshop, June 13, 2015
- "Government Contract Issues in Bankruptcy," West LegalEdcenter, March 02, 2015
- "Does the Bankruptcy Code Need Rehabilitation?" American College of Bankruptcy's Seventh Circuit Regional Educational Program, September 20, 2013
- "What Every Bankruptcy Practitioner Should Know About Creditors' Committees," Chicago Bar Association, Chicago, IL, December 06, 2012
- "MF Global: The Default of a Global Clearing Member," FIA 37th International Futures Industry Conference, Boca Raton, FL, March 13, 2012
- "Application of Governance Principles in the Current Market Environment: Lehman, Tribune and TOUSA," Corporate Governance In the New Millennium: Approaches & Issues, Ft. Lauderdale, FL, November 08, 2010
- "Refco and Associated Litigation," Renaissance American Management's & BeardGroup's Conference on Corporate Reorganizations, Chicago, IL, June 22, 2006

