

# BANKRUPTCY PROFESSIONAL

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## SPOTLIGHT:



**Jonathan S. Covin**

*Partner*  
**Wick Phillips  
Gould Martin  
LLP**

Founded by attorneys who made the move from top-tier, international law firms, Wick Phillips Gould & Martin boasts a “Big Firm” experience with “Small Firm” efficiency. From two offices in Dallas and Fort Worth, Wick Phillips offers a full range of business law services: Banking and Finance, Bankruptcy Litigation, Civil Appeals, Commercial Litigation, Labor and Employment and Corporate Advisory—including corporate reorganizations and recapitalizations.

One of ten Wick Phillips’ Partners, Jonathan S. Covin’s practice focuses on bankruptcy and litigation. He has represented a wide variety of clients, including debtors, trustees, unsecured creditors’ committees, bank groups, secured creditors, individual financial institutions and indenture trustees, among others.

He has handled contested plan confirmation hearings, preference and fraudulent transfer actions, post-confirmation litigation involving director and officer liability and professional malpractice, automatic stay litigation, non-dischargeability actions, claims objections and other forms of bankruptcy-related litigation.

Prior to joining Wick Phillips, Mr. Covin was a Partner with Texas-based Carrington, Coleman, Sloman & Blumenthal, LLP. Mr. Covin previously worked as an investment banker and also served as the CFO of a high-technology startup in Cambridge, MA. We spoke with Jonathan about legal efficiency, the Texas Bar and the need for strong litigation skills.

**BP:** You started your career in the investment banking division at Goldman Sachs before changing careers and focusing on law. An honors graduate with a JD from Stanford University, what inspired your career shift to bankruptcy law, and how does your investment banking background impact your practice?

**JC:** I enjoyed working at the Goldman offices in New York City; but, to be honest, the reason I went to law school after two years in the finance industry was that I decided against spending my entire career living in the Northeast. I learned a lot during my time at Goldman; however, a legal education always interested me. Because of the time I spent on the Street, I got to explore non-law related opportunities before moving into my law career.

My background in investment banking does impact my approach to law in certain respects. This is partly because, in bankruptcy, you frequently encounter valuation questions. Since I practice as a lawyer, I never get hired specifically to do valuations, but this experience makes me more conversant in the language and often helps me understand valuation issues more quickly, which is helpful to my clients.

**BP:** What makes Wick Phillips the right fit for you in terms of clientele and workplace culture?

**JC:** Wick Phillips is a very collaborative work environment with very skilled lawyers. All the lawyers get along well; and there is very little compartmentalism of the different practices, which makes it easy to draw on the skills and knowledge base of others and work more efficiently. The work atmosphere is entrepreneurial: we have a younger, energetic group of professionals that work hard but also appreciate the work-life balance.

*(Cont’d. on p. 2)*

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## SPOTLIGHT

(Cont'd. from p. 1)



As far as clientele, we serve a lot of private businesses, high net worth individuals and mid-market companies. Each of these groups appreciates efficiency, and they are particularly sensitive to litigation costs and other legal expenses. At the same time, they want a very high level of expertise and don't want to cut corners on the quality of legal services. The Wick Phillips staff is composed of skilled lawyers that started at large law firms, but decided—for a variety of reasons—that they didn't want to remain on a large-firm platform.

BP: How does Wick Phillips fulfill its goal of offering clients a “Big Firm” experience with ‘Small Firm’ efficiency?”

JC: Many of us have spent a number of years working at large law firms, acquiring skills and expertise. The way in which we staff matters: we're far leaner than you would find in the larger firms. In general, we have fewer attorneys working on a case than would most large firms. While we are leaner in our staffing, we have ample resources to draw on to handle large, complex matters, and so we can often produce good outcomes in a very cost-efficient manner.

In my practice, I focus on corporate Chapter 11 bankruptcy and bankruptcy litigation. Wick Phillips' efficiency allows me to work in both of these areas and have a little more flexibility in my practice. Of course, you need an expertise; but there are a lot more opportunities here at Wick Phillips to have a broader focus, particularly when certain practice areas complement one another.

BP: What are the advantages/disadvantages to practicing corporate bankruptcy outside of the Big Apple or Wilmington?

JC: There are definitely some trade-offs. The disadvantage is that as a bankruptcy practitioner in Texas, it is sometimes more difficult to be retained for a significant role in those cases that are venued in Delaware or New York—where the majority of very large Chapter 11 cases are filed.

But there is still very high-quality work in Texas and in this region. We have an excellent bench in the Northern District of Texas and a skilled bankruptcy bar, and this venue is therefore desirable for large cases. There are also advantages to practicing in Texas that are largely related to lifestyle. I spent a good deal of time in New York City, and I enjoyed my time there; but it's not for everybody...at least not for a full career. Texas is home for me.

*“...clients would like us to help them reach a cost-effective resolution of a matter that promotes their business objectives. In some cases, it takes litigation to achieve that result. In other cases, after an assessment of the likely outcomes of litigation, early negotiations can produce the most desirable result.”*

BP: Discussing the regional differences in Courtroom style and etiquette, Hennigan, Bennett & Dorman's Bennett J. Murphy told *Bankruptcy Professional*, “There is definitely a difference. The main thing I've noticed is that there is less bombast on the West Coast. In New York, in particular, there is a somewhat exaggerated style of courtroom presentation. Lawyers there use a lot of adverbs. On the West Coast, there is more humor and bombast tends to turn the judges off.” Have you noticed any distinguishing characteristics based on geography? If so, what makes Texas lawyers unique?

JC: The bankruptcy bar in the Dallas area, for the most part, is very collegial. You know what to expect from people when you're on the other side. There's a certain level of trust because you've had a relationship with these people for years, and you're generally not worried about certain kinds of behavior that can make dispute resolution more difficult. This style of practice may not be unique to Texas, but it certainly makes the practice enjoyable here.

I think the judges we have in Texas are outstanding and nationally recognized as such. In regards to the quote, I don't think a lot of bombast or hyperbole goes over well in most courtrooms—on the east or west coast and especially in Texas.

BP: Your firm's website states that Wick Phillips has a “record of producing ‘Less Conflicts’ and ‘More Resolutions.’” Tell us about one of your recent cases that demonstrate this talent?

JC: Our firm is focused on long-term relationships with clients. We don't want clients to become embroiled in costly litigation that will be disruptive for their businesses. At times, protracted litigation is unavoidable, and we can be as aggressive as we need to be in pursuing our clients' interests. But it is important at the outset to listen to the client, understand the clients' goals, and then set realistic expectations about what can be achieved in a bankruptcy or other litigation. Our clients' goals dictate our approach to a case. Generally speaking, clients would like us to help them reach a cost-effective resolution of a matter that promotes their business objectives. In some cases, it takes litigation to achieve that result. In other cases, after an assessment of the likely outcomes of litigation, early negotiations can produce the most desirable result.

(Cont'd. on p. 10)



# RETENTION UPDATES

This list reflects new retention motions filed with the U.S. Bankruptcy Court (since our previous issue) for those active public company bankruptcies with total pre-petition assets of \$100 million or more.

**New Retentions**  
*(Source: U.S. Bankruptcy Court Retention Motions)*

<u>Company</u>	<u>Firm</u>	<u>Contact</u>	<u>Retained As</u>
<b><i>Debtor Retentions:</i></b>			
Great Atlantic & Pacific Tea Co., Inc. Harry & David Holdings, Inc.	Assessment Technologies Ltd Alvarez & Marsal, LLC McKinsey Recovery & Transf. Richards, Layton & Finger, P.A. Rothschild, Inc.	James F. Hausman, Jr. Kay Hong Seth Goldstrom Daniel J. DeFranceschi Neil Augustine	Property Tax Consultant C.R.O. / Interim C.E.O. Management Consultant Co-Counsel Financial Adv. / Inv. Banker
Indianapolis Downs, LLC	Bose McKinney & Evans LLP EPIQ Bankruptcy Solutions, LLC FD U.S. Communications, Inc. Greenberg Traurig, LLP Kobi Partners LLC Lazard Freres & Co., LLC Polsinelli Shughart PC Robert E. Neiman, P.C.	Douglas R. Brown Joseph N. Wharton Mark McCall David D. Cleary Gregory F. Rayburn Daniel M. Aronson Christopher A. Ward Robert E. Neiman	Special Counsel Claims & Noticing Agent Corp. Communications Cons. Counsel Chief Restructuring Officer Investment Banker Special Conflict Counsel Special Counsel
Satelites Mexicanos, S.A. de C.V. (2011)	Alfaro, Davila y Rios S.C. EPIQ Bankruptcy Solutions, LLC Ernst & Young LLP Greenberg Traurig, LLP Lazard Freres & Co., LLC Rubio Villegas & Asociados, S.C. EPIQ Bankruptcy Solutions, LLC Kirkland & Ellis LLP Grant Thornton LLP Valuation Research Corporation	Adolfo D. Rios Olivier Jennifer Meyerowitz Florence V. Lentini Victoria W. Counihan J. Blake O'Dowd Luis Rubio Barnetche Jason D. Horwitz David R. Seligman Arthur Flach Walter O'Haire	Mexican Financial Advisor Claims & Noticing Agent Financial Advisor Counsel Financial Adv. / Inv. Banker Sp. Mexican & Reg. Counsel Notice & Claims Agent Attorney Tax Service Provider Valuation Service Provider
Sbarro, Inc. Station Casinos, Inc. TerreStar Networks Inc. (2010) Washington Mutual, Inc.			
<b><i>Ch. 11 Trustee Retention:</i></b>			
Thornburg Mortgage, Inc.	Susman Godfrey LLP	Mark L. D. Wawro	Special Litigation Counsel
<b><i>UCC Retention:</i></b>			
Harry & David Holdings, Inc.	Lowenstein Sandler PC	Sharon L. Levine	Counsel



## RETENTION ANALYSIS: Counsel-Other

Listed below are counsel-other retentions in active public company Chapter 11 proceedings (with total pre-petition assets of \$100 million or more). Counsel-other roles include all counsel retained excepting the roles of lead, co-counsel or special counsel for either Debtor or Official Committees.

### Counsel - Other

(Source: U.S. Bankruptcy Court Retention Motions)

<u>Firm</u>	<u>Contact</u>	<u>Company</u>	<u>Retained As</u>
<b>Debtor Retentions:</b>			
Bradley Arant Boult Cummings LLP	S. Revelle Gwyn	Wolverine Tube, Inc.	Asset Disp. Counsel
Curtis, Mallet-Prevost, Colt & Mosle LLP	Steven J. Reisman	Lehman Brothers Holdings Inc.	Conflict Counsel
Fraser Milner Casgrain LLP	Michael Wunder	TerreStar Networks Inc. (2010)	Canadian Counsel
Fulbright & Jaworski L.L.P.	Berry D. Spears	Seahawk Drilling, Inc.	General Bankr. Counsel
Greenberg Traurig, LLP	Mark D. Bloom	BankUnited Financial Corp.	General Counsel
Landis Rath & Cobb LLP	Adam G. Landis	MPC Corporation	Conflict Counsel
Linklaters	Mark Blyth	Nortel Networks, Inc.	U.K. Counsel
Pemberton Sorlie Rufer Kershner PLLP	Kent D. Mattson	Otter Tail Ag Enterprises, LLC	Corporate Counsel
Quinn Emanuel Urquhart Oliver & Hedges	Susheel Kirpalani	Capmark Financial Group Inc.	Conflict Counsel
Stikeman Elliot LLP	Claire Zikovsky	TerreStar Networks Inc. (2010)	Canadian Counsel
Togut, Segal & Segal, LLP	Albert Togut	Ambac Financial Group, Inc.	Conflicts Counsel
Duane Morris LLP	Howard G. Kristol	Southeast Banking Corp.	Designated Arbitrator
Greenberg Traurig, LLP	Mark D. Bloom	Southeast Banking Corp.	General Counsel
<b>UCC Retentions:</b>			
Ashurst	Giles Boothman	Nortel Networks, Inc.	European Counsel
Butler Ruben Saltarelli & Boyd	Neal L. Wolf	Hartmarx Corporation	Conflicts Counsel
Cassels Brock	David S. Ward	TerreStar Networks Inc. (2010)	Canadian Counsel
Cassels Brock	David S. Ward	Ultimate Escapes, Inc.	Canadian Counsel
Elliott Greenleaf	Rafael X. Zahralddin-Aravena	WorldSpace, Inc.	DE /Confl. Counsel
Fox Rothschild LLP	Brett A. Axelrod	Station Casinos, Inc.	Nevada Counsel
Fraser Milner Casgrain LLP	R. Shayne Kukulowicz	Nortel Networks, Inc.	Canadian Counsel
Greenberg Traurig, LLP	Brett A. Axelrod	Station Casinos, Inc.	Nevada Counsel
Klestadt & Winters, LLP	Tracy Klestadt	Great Atlantic & Pacific Tea Co.	Conflict Counsel
Lewis R. Landau, Attorney at Law	Lewis R. Landau	Meruelo Maddux Properties, Inc.	Conflicts Counsel
Lowenstein Sandler PC	Kenneth A. Rosen	Great Atlantic & Pacific Tea Co.	Conflict Counsel
Maupin, Cox & LeGoy	Christopher D. Jaime	Station Casinos, Inc.	NV Conflict Counsel
Pinckney, Harris & Weidinger, LLC	Donna L. Harris	Champion Enterprises, Inc.	Conflicts Counsel
Quinn Emanuel Urquhart Oliver & Hedges	Eric D. Winston	Station Casinos, Inc.	Conflicts Counsel

## MOTION TO EMPLOY: Grant Thornton LLP

Satellite service operator TerreStar Networks filed for Chapter 11 protection in October 2010 with \$1.4 billion in total pre-petition assets. On April 11, 2011, TerreStar Networks, TerreStar National Services, 0887729 B.C., TerreStar License, TerreStar Networks Holdings (Canada) and TerreStar Networks (Canada) (collectively, the Debtors) filed a motion to retain global accounting and consulting powerhouse **Grant Thornton** as tax services provider, nunc pro tunc to February 17, 2011. Grant Thornton Partner **Arthur Flach** leads the charge on the TerreStar Networks case.

According to the motion to employ, “The firm’s extensive experience in tax matters is widely recognized, and Grant Thornton regularly provides those services to large and complex businesses. Significantly, Grant Thornton has extensive experience in delivering tax services in chapter 11 cases. The Debtors seek to retain Grant Thornton because of Grant Thornton’s knowledge of the Debtors’ business and financial affairs and because Grant Thornton has extensive experience in an excellent reputation for providing high quality tax compliance services to companies, including debtors in bankruptcy reorganizations and other restructurings.”

In addition to their vast experience in this arena, the Debtors tell the Court that since 2007 Grant Thornton has previously provided tax-related services and, in this capacity, “garnered considerable knowledge concerning the Debtors.” TerreStar Networks explains that this background will prove to be “necessary and valuable to the Debtors” during the Chapter 11 proceeding. Flach adds, “...retaining Grant Thornton is an efficient and cost effective manner in which the Debtors may obtain the requisite services.”

The professional assistance provided for under this engagement includes the following:

### State and Local Taxation Services

1. Assisting the Debtors in a defense against an ongoing Commonwealth of Virginia audit.
2. Assisting the Debtors in calculation of the tax liability, as well as, assisting them in the resolution of any tax liability with applicable taxing jurisdictions in the form of closing agreements or voluntary disclosures along with registrations.

<b>Tax Advisor Retentions</b>	
<b>Firm</b>	<b># of Cases</b>
Deloitte Tax LLP	9
Ernst & Young LLP	7
Grant Thornton LLP	6
PricewaterhouseCoopers LLP	6
KPMG LLP	3

Data reflects tax advisor retentions in active public company bankruptcies with \$100 million or more in pre-petition assets

### Personal Property Tax Compliance Services

1. Assisting the Debtors with the preparation of personal property tax renditions/returns for the taxable year ended 2012 for the following jurisdictions: Lincoln, NM; Clackmus, OR; Pinal, AZ; Miami – Dade, FL; Iberia, LA; Bertie, NC; Dallas, TX; Webb, TX; Collin, TX; Kimble, TX; Grant, WA; Grayson, VA; Fairfax, VA; Scott, IN; Lander, NV; Clark, NV; State of Maryland; Iron, UT; Salt Lake, UT and Ramsey, ND.
2. Comparing tax assessments to value reported on renditions/returns filed and recommending action to be taken, if any.
3. Comparing bills to assessment notices and recommending action to be taken, if any.

In exchange for these services, Grant Thornton will receive the following compensation:

<b>Personnel Classification</b>	<b>Hourly Rate</b>
Partner	\$435
Director	\$409
Senior Manager	\$368
Manager	\$334
Senior Associate	\$259
Associate	\$180

The Court approved TerreStar Networks’ retention of Grant Thornton on April 18, 2011.

**Additional Firm Ranking Tables available 24/7  
at BankruptcyProfessional.com**

# **BANKRUPTCY PROFESSIONAL NEWS MAKERS**

## **Bankruptcy Professionals & Firms Making Industry News**

**Geoffrey L. Berman Named ABI President:** The American Bankruptcy Institute (ABI) announced that **Geoffrey L. Berman** of **Development Specialists, Inc.** (Los Angeles) has been selected by the ABI Board of Directors to be President for 2011-12. He succeeds **Melissa Kibler Knoll** of **Mesirow Financial Consulting, LLC** (Chicago) and will serve a one-year term, which began at ABI's Annual Spring Meeting, held March 31-April 3, 2011, in Washington, D.C. An ABI member since 1991, Berman has served as ABI's Vice President—Publications and chaired a Task Force on General Assignments. He also authored the ABI handbook *General Assignments for the Benefits of Creditors: The ABCs of ABCs, Second Edition*, and he has been a contributing editor and co-Executive Editor of the *ABI Journal* and a frequent speaker at ABI conferences. Berman is a Vice President at **Development Specialists, Inc.** His practice focuses on general assignments for the benefit of creditors (in various businesses and industries including wholesale seafood, retail auto parts, various manufacturing concerns, wholesale nursery operations and high-tech companies) and liquidating and creditor trusts under Chapter 11 reorganization plans. Berman is also a member of the Los Angeles, Orange County and Bay Area Bankruptcy Forums and the Association of Insolvency Accountants and is a frequent lecturer on bankruptcy and insolvency subjects. **Last year's ABI President, Melissa Kibler Knoll, will be profiled in the next issue of *Bankruptcy Professional*—available May 5, 2011 at [BankruptcyProfessional.com](http://BankruptcyProfessional.com).**



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**Kurtzman Carson Consultants Names Michael Frishberg as EVP of Corporate Restructuring:** Kurtzman Carson Consultants LLC (KCC) announced that **Michael Frishberg** has been promoted to Executive Vice President of Corporate Restructuring Services. As EVP, Frishberg oversees the consulting and business development groups. He will maintain direct relationships with both clients and restructuring professionals and build upon KCC's suite of service offerings. In his new role, he intends to strengthen KCC's market leader position, maintain its high quality of service and promote the innovative spirit that makes KCC unique. "Michael has demonstrated exceptional leadership skills as a member of the executive team and has been instrumental in the expansion of KCC over the past several years," said Jonathan Carson, KCC's Managing Director. "We are confident that with Michael in this role, our Corporate Restructuring services will evolve to meet the increasing client demands for efficient, state-of-the-art claims administration services." KCC was retained in 40 percent of the Top 20 cases retaining a claims and noticing agent in 2010 and is currently retained in 50 percent of the largest Chapter 11 cases filed thus far in 2011, including Seahawk Drilling, Ambac Financial Group, Blockbuster, MSR Resort Golf Course and The Great Atlantic and Pacific Tea Company, among others. **Frishberg was profiled in the April 7, 2011 issue of *Bankruptcy Professional*—in which he discusses what's on the horizon for KCC, his background as a restructuring attorney and more.**

**Hinshaw & Culbertson LLP Adds to Florida Presence:** **Hinshaw & Culbertson LLP** announced that **Charles Tatelbaum**, former Chair of **Yoss LLP's** bankruptcy and creditors' rights department, has joined the firm as Partner. Mr. Tatelbaum will practice in Hinshaw's Fort Lauderdale, Florida, office. Mr. Tatelbaum represents Fortune 150 companies and others in matters involving bankruptcy and creditors' rights, complex business litigation, transactions and litigation involving the UCC and other types of secured transactions and domestic and international letters of credit. He has significant experience in coordinating, planning and carrying out complex business and bankruptcy-related litigation and transactions nationwide.

**Conway MacKenzie's Huddleston Achieves CIRA Certification:** **Conway MacKenzie, Inc.** acknowledges **Jeffrey N. Huddleston**, Director, for achieving the professional designation of Certified Insolvency and Restructuring Advisor (CIRA) through the Association of Restructuring and Insolvency Advisors (AIRA). To be eligible for the CIRA certification, a candidate must satisfy a rigorous set of standards including having at least five years of financial or accounting experience, completing the course of study and passing three comprehensive exams and acquiring at least 4,000 hours of specialized distressed business, restructuring and insolvency experience. Huddleston specializes in restructuring, strategic planning and forecasting and merger and acquisition advisory services with a focus primarily on companies in the energy sector.

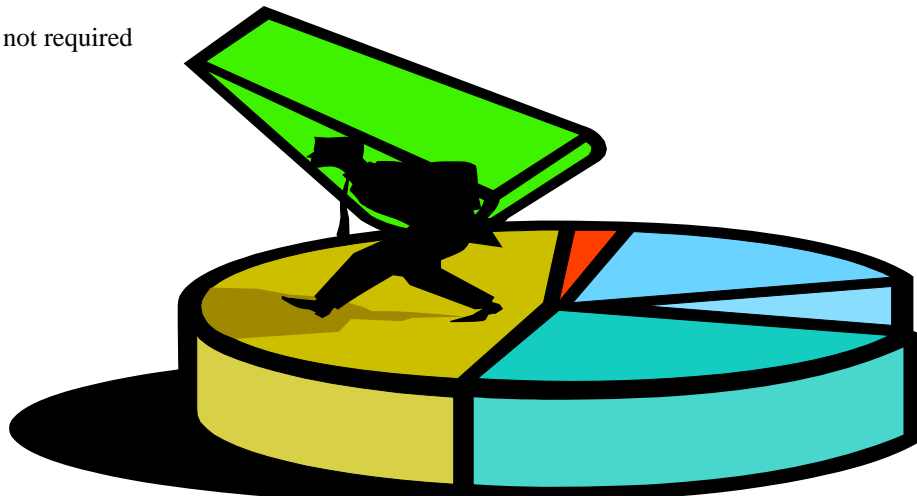
# FINAL FEE APPLICATIONS

This chart indicates final fee applications filed with the U.S. Bankruptcy Court, for public company bankruptcies (with assets of \$100 million or more) that recently emerged from bankruptcy. Not all professionals retained in a case file fee applications.

## Final Fee Applications

<u>Firm</u>	<u>Retained as</u>	<u>Retained by</u>	<u>Total Fees</u>
<b><i>Loehmann's Holdings, Inc. (2010)</i></b>			
CBIZ Accounting, Tax & Advisory of New York, LLC	Financial Advisor	UCC	\$239,045
Clear Thinking Group, LLC	Financial Advisor	Debtor	\$847,581
DJM Realty Services, LLC	Real Estate Consultant	Debtor	\$473,645
Hahn & Hessen LLP	Counsel	UCC	\$480,761
Kurtzman Carson Consultants LLC	Solic. & Sub. Agent	Debtor	\$88,520
Kurtzman Carson Consultants LLC	Claims & Noticing Agent	Debtor	**
Perella Weinberg Partners LP	Financial Adv. / Inv. Banker	Debtor	\$1,450,000
Streambank, LLC	Intellectual Property Advisor	Debtor	**
Togut, Segal & Segal, LLP	Attorney	Debtor	\$1,497,322
Troutman Sanders LLP	Special Counsel	Debtor	\$517,139
<b><i>Orleans Homebuilders, Inc.</i></b>			
Blank Rome LLP	Special Corporate Counsel	Debtor	\$1,288,470
BMO Capital Markets	M&A Advisor	Debtor	\$4,065,000
Cahill Gordon & Reindel LLP	Bankruptcy Counsel	Debtor	\$4,536,275
Cole, Schotz, Meisel, Forman & Leonard, P.A.	Conflicts Counsel	UCC	\$24,409
Duane Morris LLP	Counsel	UCC	\$1,447,623
Elliott Greenleaf	Local DE & Conflicts Counsel	Debtor	\$898,752
Ernst & Young LLP	Tax Advisor	Debtor	\$12,056
Ferguson Partners Ltd.	Recruitment Advisor	Debtor	\$350,000
FTI Consulting, Inc.	Financial Advisor	Debtor	\$2,984,004
Garden City Group, Inc.	Claims & Noticing Agent	Debtor	**
J.H. Cohn LLP	Financial Advisor	UCC	\$1,290,747
Kurtzman Carson Consultants LLC	Communications Agent	UCC	**
Lieutenant Island Partners, LLC	Financial Advisor / Consultant	Debtor	\$600,000
Morris, Nichols, Arsht & Tunnell LLP	Counsel	Debtor	\$67,663
Phoenix Management Services	Chief Restructuring Officer	Debtor	\$682,091
PricewaterhouseCoopers LLP	Auditor / Tax Consultant	Debtor	\$819,968
Scanden LLC	Consultant	Debtor	\$20,000

\*\* Fee applications not required





## FEE ANALYSIS: Tax Advisor

The chart below lists the 40-largest (as ranked by total fees) Debtor retained tax advisors for public company bankruptcies (with total pre-petition assets of \$100 million or more) that filed for Chapter 11 protection—or *whose cases were still active as of*—January 1, 2007. All data is pulled directly from final fee applications for those companies that have already emerged from Chapter 11 protection. *Bankruptcy Professional* reports only those cases for which all final fee applications have been filed with the Court.

### Tax Advisor

(Source: Final Fee Applications)

<u>Firm</u>	<u>Retained As</u>	<u>Company</u>	<u>Total Fees</u>
KPMG LLP	Tax & Transaction Services Advisor	Delphi Corporation	\$52,000,509
PricewaterhouseCoopers LLP	Sarbanes-Oxley Compl. / Tax & Fin. Svcs.	Delphi Corporation	\$36,025,792
Ernst & Young Global Auto.	Risk Adv., Due Dil. & Tax Adv.	Dana Corporation	\$34,114,418
KPMG LLP	Tax and Risk Advisory Consultant	Calpine Corporation	\$30,316,909
Ernst & Young Global Auto.	Sarbanes-Oxley, Val. & Tax Services	Delphi Corporation	\$27,549,301
Deloitte Tax LLP	Tax Consultants	Calpine Corporation	\$14,926,838
PricewaterhouseCoopers LLP	Financial Advisor / Tax Advisor	Smurfit-Stone Container Corp.	\$12,170,189
Ernst & Young LLP	Accountant/Tax Advisor	Interstate Bakeries Corporation	\$11,247,863
PricewaterhouseCoopers LLP	Special Tax Advisor	Smurfit-Stone Container Corp.	\$11,038,947
PricewaterhouseCoopers LLP	Audit, Audit-Related, Tax Provider	AbitibiBowater Inc.	\$9,607,467
Ernst & Young Global Auto.	Tax Adv. & Risk Adv. Services	Dura Automotive Systems, Inc.	\$9,468,198
Deloitte Tax LLP	Tax Service Provider	Chemtura Corporation	\$9,370,378
Ernst & Young LLP	Auditor / Tax Advisor	BearingPoint, Inc.	\$5,899,576
Deloitte Tax LLP	Tax Cons. & Tax-Rel. Reorg.	AbitibiBowater Inc.	\$4,849,430
Ernst & Young LLP	Tax Services Provider	Quebecor World (USA), Inc.	\$4,554,311
Ernst & Young LLP	Ind. Aud. & Acct. & Tax Adv.	Delta Air Lines, Inc.	\$4,545,201
Ernst & Young LLP	Independent Auditor / Tax Services	Reader's Digest Association, Inc.	\$4,072,014
Ernst & Young LLP	Auditor / Tax Advisor	Aleris International, Inc.	\$3,821,337
Ernst & Young LLP	Tax Advisory Service	Tropicana Entertainment, LLC	\$3,773,376
Grant Thornton LLP	Tax Accountant	New Century Financial Corp.	\$3,732,045
Ernst & Young LLP	Auditor & Tax Advisor	WCI Communities, Inc.	\$3,700,165
Ernst & Young LLP	Auditor & Tax Advisor	Trump Entertainment Resorts (2009)	\$3,149,108
Deloitte Tax LLP	Tax Service Provider & Tax Cons.	Collins & Aikman Corporation	\$3,051,184
Genetelli Consulting Group	Tax Service Provider	Chemtura Corporation	\$2,993,828
Deloitte Tax LLP	Tax Service Provider & Tax Cons.	Dura Automotive Systems, Inc.	\$2,875,737
Deloitte Tax LLP	Tax Services Provider	Allied Holdings, Inc.	\$2,798,250
Genetelli Consulting Group	State & Local Tax Consultant	Adelphia Communications Corp.	\$2,772,135
Ernst & Young LLP	Ind. Aud., Accts. & Tax Adv.	Movie Gallery, Inc. (2007)	\$2,686,906
Deloitte Tax LLP	Tax Consulting / Compliance Services	Spectrum Brands, Inc.	\$2,679,753
Ernst & Young LLP	Auditor & Tax Advisor	Tronox Incorporated	\$2,651,301
KPMG LLP	Auditor, Tax Compl. & Tax Cons.	R.H. Donnelley Corporation	\$2,597,191
Ernst & Young LLP	Accounting / Tax Consultant	Circuit City Stores, Inc.	\$2,313,475
Ernst & Young LLP	Tax Services Provider & Ind. Aud.	Aventine Renewable Energy Holdings	\$2,176,636
Deloitte Tax LLP	Tax Consultant	SemGroup, L.P.	\$2,145,390
Ernst & Young LLP	Auditor / Tax Advisor	Pilgrim's Pride Corporation	\$2,097,999
KPMG LLP	Tax Consultant (Canada)	Quebecor World (USA), Inc.	\$1,931,653
Ernst & Young LLP	Acct., Auditing & Tax Services	Spectrum Brands, Inc.	\$1,905,552
Ernst & Young LLP	Auditor / Tax Advisor	Lear Corporation	\$1,897,688
KPMG LLP	Ind. Aud. & Intl. Executive Tax	Frontier Airlines Holdings, Inc.	\$1,698,223
Deloitte Tax LLP	Tax Services Provider	Bally Total Fitness Holding (2008)	\$1,617,693



# SAVE THE DATE...

## UPCOMING BANKRUPTCY-RELATED CONFERENCES & EVENTS



<u>Date</u>	<u>Organization</u>	<u>Event</u>	<u>Location</u>
04/21/11	The Inter-Pacific Bar Association	Meeting and Conference	Kyoto, Japan
04/27/11	Turnaround Management Association	Spring Convention	Chicago, IL
04/28/11	ALI-ABA	Chapter 11 Business Reorganizations	Philadelphia, PA
05/05/11	American Bankruptcy Institute	Nuts & Bolts for Young & New Practitioners	New York, NY
05/06/11	American Bankruptcy Institute	NYC Bankruptcy Conference	New York, NY
05/12/11	New York Institute of Credit/TMA	Credit & Bankruptcy Symposium	Uncasville, CT
05/16/11	American Law Institute	Annual Meeting (Members' Only)	San Francisco, CA
05/16/11	UN Commission on International Trade Law	Working Group V- Insolvency Law	New York, NY
05/17/11	Commercial Finance Association	Entrepr. Finance & Factoring Conference	Dallas, TX
05/19/11	California Bankruptcy Forum	Annual Conference	Lake Tahoe, CA
05/19/11	INSOL	British Virgin Islands One Day Seminar	British Virgin Islands
05/22/11	International Bar Association	Global Insolv. and Res. Conference	Paris, France
06/06/11	International Factoring Association	The Law & Business of Factoring	Las Vegas, NV
06/08/11	Association of Insolvency & Res. Advisors	Bankruptcy and Res. Conference	Boston, MA
06/08/11	TMA Philadelphia   New Jersey   Chesapeake	Mid-Atlantic Regional Symposium	Atlantic City, NJ
06/09/11	American Bankruptcy Institute	Central States Bankruptcy Workshop	Traverse City, MI
06/13/11	International Insolvency Institute	Annual Conference	New York, NY
06/14/11	National Conference of Bankruptcy Clerks	Annual Conference	New Orleans, LA
06/25/11	Norton Institutes on Bankruptcy Law	Bankruptcy Litigation Seminar III	Jackson Hole, WY
07/12/11	National Auctioneers' Association	Int'l. Auctioneers Conference	Orlando, FL
07/27/11	American Bankruptcy Institute	Annual Southeast Bank. Workshop	Kiawah Island, SC
09/15/11	Turnaround Management Association	Delaware Educational Event	Wilmington, DE
09/22/11	Nat'l. Association of Bank. Trustees	Annual Conference	Amelia Island, FL
10/11/11	Int'l. Women's Insol. & Res. Confederation	Fall Conference	Tampa, FL
10/12/11	American College of Bankruptcy	Fall Luncheon and Panel	Tampa, FL
10/12/11	National Conference of Bankruptcy Judges	Annual Meeting	Tampa, FL
10/12/11	ABA Section of Business Law	Committee on Business Bankruptcy	Tampa, FL
10/25/11	Turnaround Management Association	Annual Convention	San Diego, CA
10/28/11	Nat'l. Assoc. of Consumer Bank. Attys.	Members Only Fall Workshop	Colorado Springs, CO
10/30/11	International Bar Association	Annual Conference	Dubai, UAE
11/10/11	National Bankruptcy Conference	Annual Meeting (Members' Only)	Washington, D.C.
11/10/11	Commercial Law League of America	Annual New York/Fall Meeting	New York, NY
11/16/11	Commercial Finance Association	Annual Convention	New York, NY
12/01/11	American Bankruptcy Institute	Winter Leadership Conference	La Quinta, CA

*Additional Event Listings  
& Registration Links  
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## SPOTLIGHT

(Cont'd. from p. 2)



In one case, I was representing a DIP lender to an oil and gas company that was a Chapter 11 debtor. We had a confirmed plan, but the case ended up converting to a Chapter 7 after natural gas prices plummeted and the debtor could not satisfy its plan obligations. After the conversion, the Chapter 7 trustee brought a number of claims against my client. We were able to obtain a favorable ruling on a motion to dismiss early in the case, which gave our client lots of settlement leverage. This early win paved the way for a creative settlement agreement with the estate in which certain oil and gas properties were transferred to the client from the estate. This is an example of litigation success enabling a quicker resolution that was favorable to the client.

BP: What does your experience as a litigator bring to the table?

JC: I think it gives you a better sense of how to prepare your case. In bankruptcy, many deals are cut. Resolutions are reached by necessity because things move so fast. When you do have to litigate in bankruptcy, everything is accelerated. If you're not familiar with litigation, it can be difficult. One minute, you're in resolution mode, and if it moves to litigation it can be uncomfortable if you don't have that skill set.

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BP: Among other accolades, you've been recognized in *Texas Super Lawyers* and *Rising Star, Texas Monthly* and *Law & Politics* (2005-2009). As you look back on your career, what case brought you the most

JC: I was representing a creditors' committee in a lawsuit in which we were trying to create some value for the estate by bringing litigation against the pre-petition lender of the debtor. It was a scenario where we challenged the validity of upstream guarantees and asset pledges by bringing fraudulent transfer claims. It was a very challenging case with a lot of interesting legal issues and complexity, and we achieved a very favorable result for the client.

BP: How about disappointment?

JC: Recently, I was representing the creditors' committee in an oil and gas case. We got the plan confirmed and, after that, the price of oil did the right thing: it went up. However, the company has had some operational issues post-confirmation that have reduced its production, and that has meant less distributions to creditors.

**Jonathan S. Covin**

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## SELECT BANKRUPTCIES REFERENCED IN THIS ISSUE

<u>Company</u>	<u>Bankruptcy Date</u>	<u>Assets</u>	<u>Industry</u>
Calpine Corporation	12/20/05	\$27,216,088,000	Energy
Champion Enterprises, Inc.	11/15/09	\$645,009,000	Construction & Supplies
Delphi Corporation	10/08/05	\$16,593,000,000	Automotive
Great Atlantic & Pacific Tea Company, Inc.	12/12/10	\$2,827,217,000	Supermarket
Harry & David Holdings, Inc.	03/28/11	\$243,214,000	Retail
Hartmarx Corporation	01/23/09	\$459,852,000	Apparel & Textiles
Indianapolis Downs, LLC	04/07/11	\$500,000,001	Entertainment
Lehman Brothers Holdings Inc.	09/15/08	\$691,063,000,000	Banking & Finance
Loehmann's Holdings, Inc.	11/15/10	\$204,452,158	Retail
Movie Gallery, Inc.	02/02/10	\$663,325,000	Entertainment
Nortel Networks, Inc.	01/14/09	\$9,000,000,000	Telecommunications
Orleans Homebuilders, Inc.	03/01/10	\$716,112,000	Construction & Supplies
Otter Tail Ag Enterprises, LLC	10/30/09	\$126,293,160	Oil & Gas
Sbarro, Inc.	04/04/11	\$490,423,000	Restaurant
Seahawk Drilling, Inc.	02/11/11	\$625,336,000	Oil & Gas
Spectrum Brands, Inc.	02/03/09	\$2,247,479,000	Manufacturing
Station Casinos, Inc.	07/28/09	\$5,831,636,000	Hotel & Gaming
TerreStar Networks Inc.	10/19/10	\$1,401,602,000	Telecommunications
Thornburg Mortgage, Inc.	05/01/09	\$36,521,162,000	Banking & Finance
Trump Entertainment Resorts, Inc.	02/17/09	\$2,231,211,000	Hotel & Gaming
Washington Mutual, Inc.	09/26/08	\$327,913,000,000	Banking & Finance
Wolverine Tube, Inc.	11/01/10	\$237,132,000	Manufacturing
WorldSpace, Inc.	10/17/08	\$340,014,000	Telecommunications

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Certain company and firm names may have been abbreviated due to spacing constraints.