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Corporate Trust: Defaults and Bankruptcies

Pryor Cashman's Bankruptcy, Reorganization and Creditors' Rights Group is nationally recognized for its quality representation of financial institutions serving in the capacity of indenture trustees for publicly issued debt. Our group regularly represents indenture trustees in the context of bond defaults and issuer bankruptcy cases across the country. We have played prominent roles representing indenture trustees:

- As members of official creditors committees
- In non-bankruptcy default situations
- In numerous large, complex bankruptcy cases of major corporations

Working in conjunction with the firm's Corporate Trust attorneys and the Litigation Group when appropriate, our bankruptcy attorneys provide a rare depth of experience and capability in this area, which results in skilled counseling, advice and representation of our financial institution clients in such areas as:

- Carrying out fiduciary and contractual duties under the specific provisions of controlling debt indentures and governing federal or state law
- Coordinating and facilitating distributions to holders resulting from issuer reorganizations and liquidations
- Coordinating bondholder communications
- Defending and prosecuting litigation claims against indenture trustees, including rights under debt indentures and applicable law
- Participating in the negotiation of issuer reorganizations and restructurings

We have played leading roles in representing indenture trustees in complex reorganization cases in recent years, including:

- American Business Financial Services
- American Home Mortgage
- Asarco
- Avado Brands
- Budget Group
- Calpine
- Enron
- Finlay Enterprises
- Global Crossing
- Hayes Lemmerz
- HomeBanc Mortgage
- Insight Health Services
- Kaiser Aluminum
- K-Mart

- Majestic Star Casinos
- Metaldyne
- Northwestern
- NTL
- NTK
- Owens Corning
- President Casinos
- Star Tribune
- Trenwick America
- Tropicana Entertainment
- WCI Communities
- Wickes
- WorldCom