Rising Star: Davis Polk's Elliot Moskowitz

By Lance Duroni

Law360, New York (April 18, 2012, 9:02 PM ET) -- Whether helping to stave off liquidation for debtors like Frontier Airlines Inc. or guiding financial giants through the bankruptcy fallout from leveraged buyouts gone wrong, Davis Polk & Wardwell LLP’s Elliot Moskowitz has proven to be a deft negotiator with polished litigation skills, earning him a spot among Law360’s top bankruptcy attorneys under 40.

Moskowitz, 36, a 2001 graduate of Columbia Law School, has spent his entire career with Davis Polk, paying big dividends in the firm’s bread-and-butter bankruptcy practice representing major financial institutions.

For example, Moskowitz took the helm for lender Citibank in negotiations to resolve sprawling fraudulent conveyance litigation over the $21 billion leveraged buyout that created LyondellBasell Industries NV and presaged the chemical giant’s 2009 bankruptcy. He helped hammer out a favorable $450 million settlement for the lenders — a fraction of the billions of dollars in LBO debt creditors sought to avoid — keeping Lyondell on track for a bankruptcy exit in April 2010.

Marshall Huebner, co-head of Davis Polk’s insolvency and restructuring group and a mentor to Moskowitz, noted that a host of more senior attorneys from several leading firms trusted the young lawyer to be the spokesman for the entire defendant group during “very tense” settlement talks in the Lyondell matter.

“Elliot has a phenomenal style with people that inspires trust with both adversaries and those on his side of a case,” he said.

The Lyondell experience has served Moskowitz well in the Tribune Co. bankruptcy, where he represents JPMorgan Chase Bank NA in similar litigation over Sam Zell’s 2007 leveraged buyout of the media conglomerate. Tribune will seek court approval of a bankruptcy plan in June that would resolve most of the claims against JPMorgan.

Pegged as argumentative in his youth, while exhibiting precocious speaking and writing abilities, Moskowitz said his parents and others pointed him toward a legal career and he has never looked back.

“My mindset from an early age was kind of honed on becoming a lawyer,” he said.

He began at Davis Polk with a focus on complex commercial litigation, but the 2008 financial crisis blew open the door to opportunities in the bankruptcy realm that the attorney has parlayed into a thriving practice.
“There was a real crush in bankruptcy litigation work and it made all the sense in the world for me to focus on that,” he said. “It’s been a great fit ever since.”

In addition to becoming a trusted adviser to well-heeled banks, Moskowitz has guided debtors fighting for their very survival, including what he describes as his proudest moment in the field: the successful reorganization of Frontier Airlines.

Moskowitz advised Frontier through a pivotal trial over its collective bargaining agreements while the carrier dodged Southwest Airlines Co.’s attempts to eliminate Frontier as a competitor. Frontier eventually emerged from bankruptcy in 2009 as a wholly owned subsidiary of Republic Airways Holdings Inc., preserving thousands of jobs in the process.

After the airline exited court protection, Moskowitz had a unique opportunity to experience the fruits of his labor in a very tangible way.

“We flew to Denver and gathered in a giant airplane hangar. Thousands of the company’s employees were there,” he said. “Everyone was applauding. It was a celebratory atmosphere and really quite special.”

Huebner praised Moskowitz’s “intuitive grasp” of cases, which allows him to reduce complex bankruptcy matters to articulate and readable pleadings.

“He is a fantastic writer, which is rarer than you might think in the legal world,” Huebner said.

Far from focused solely on billable hours, Moskowitz takes equal pride in his pro bono work. The attorney served as chief counsel to the Special Commission on the Future of the New York State Courts, a blue ribbon panel that took stock of the state’s entire court system, with a special emphasis on town and village courts.

The commission issued a detailed report outlining reforms that Moskowitz believes can save the state money. Among the issues tackled in the report was the surprising fact that judges in the town and village courts are not necessarily lawyers.

Critics bemoaned the fact that massage therapists arguably require more training and certification than these judges, but the commission found a majority of lay judges to be doing an adequate job and backed initiatives to improve judicial education that could avoid the “politically and pragmatically unrealistic step of requiring all judges to be attorneys.”

“Change in New York State happens at a slower pace, but we have the patience and optimism to hopefully see it through,” Moskowitz said.

The near future holds more high-profile work for the young bankruptcy ace, as well. In 2013, trial is set to begin in Securities Investor Protection Act litigation stemming from the collapse of Lehman Brothers International, where Moskowitz represents the joint administrators of Lehman’s European affiliates.

By far the largest SIPA proceeding for an insolvent broker-dealer, the case promises to show that Moskowitz’s meteoric rise has yet to crest.

--Editing by Elizabeth Bowen.