

One person can knock out our firm? Imputation and retention risks for professionals under Chapter 11

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Davis Polk partner and Restructuring practice co-head Marshall Huebner, partner Adam Shpeen and associate Hailey Klabo authored “One person can knock out our firm? Imputation and retention risks for professionals under Chapter 11” in the *Harvard Law School Bankruptcy Roundtable*. This article examines the current legal landscape relating to the demanding ethical standards applied by the Bankruptcy Code for the retention of a debtor’s professionals to ensure that such professionals’ interests are directly aligned with those of the debtor’s bankruptcy estate. Issues potentially arise when one or more individuals associated with a large firm that would otherwise meet these rigorous standards do not themselves. Do one or more individuals irrevocably taint and disqualify the entire firm? Can walls and proper disclosures to the Bankruptcy Court solve the issue? Do courts apply these standards equally to law firms and other estate professionals, such as financial advisors and investment banks?

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