
Marshall S. Huebner

PARTNER

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Marshall Huebner is global head of Davis Polk's Restructuring Group. He is widely recognized as one of the country's leading practitioners, and is one of only a handful of U.S. lawyers to have been twice-named a "Dealmaker of the Year" by *The American Lawyer*. He routinely represents financial institutions and companies in major restructurings and bankruptcies, and has advised on many of the largest and most complex of such matters yet done.

WORK HIGHLIGHTS

Lead counsel to the Federal Reserve Bank of New York and to the U.S. Department of the Treasury with respect to their \$182 billion in multiple financings and 79.9% equity stake in the American International Group; AIG had over \$1 trillion in assets, and the Federal Reserve and Treasury AIG financings were the largest ever extended to a corporate borrower

Lead U.S. counsel to the joint administrators and liquidators of Lehman Brothers International (Europe) and its U.K. Lehman affiliates, including in connection with the settlement of tens of billions of dollars of claims against Lehman's U.S. entities

Lead bankruptcy and restructuring counsel to Delta Air Lines, in one of the largest and most successful restructurings in U.S. history; assisted Delta in, among other things, securing the then-largest DIP financing, successfully defending against a \$10 billion hostile takeover attempt, and expeditiously emerging from Chapter 11 with one of the largest equity capitalizations on record

Lead counsel to Citibank, as bank agent, in Lyondell, including advising with respect to the then-largest DIP financing (\$8.5 billion) in U.S. history and successfully resolving a \$23 billion fraudulent transfer claim

Counsel to the Ford Motor Company in connection with its \$10 billion balance sheet restructuring and various developments with respect to the U.S. auto industry

Lead counsel to Arch Coal, in one of the largest, swiftest and most successful restructurings in the metals and mining sector.

Lead counsel to James River Coal, Patriot Coal, Bonanza Creek Energy, Magnetation, Frontier Airlines, Pinnacle Airlines and The Star Tribune Company in their chapter 11 proceedings

Lead counsel to J.P. Morgan as DIP agent in providing \$2.3 billion of chapter 11 financing to Toys "R" Us

Lead counsel to the board of directors of SunEdison, Inc., the world's largest renewable energy company, in connection with the company's chapter 11 case

Lead counsel to Pernix Therapeutics in connection with its recapitalization

Lead counsel to Citibank on its \$1 billion pre-purchase of AAdvantage Miles from American Airlines and its worldwide affinity relationship in connection with American's chapter 11 proceedings

Lead counsel to Delta Air Lines, including as DIP lender, in the Republic Airlines chapter 11 restructuring

Lead counsel to the senior lenders in the restructurings of Basic Energy, Larchmont Resources and Southcross Energy

Lead counsel to the DIP agent in Enron (\$1.5 billion), Adelphia Communications (\$1.5 billion), Federal Mogul (\$1.1 billion), Kodak (\$950 million), A&P (\$800 million), NewPage (\$600 million) and counsel to the exit financing agent in Federal Mogul (\$3.5 billion)

Lead counsel to the agents or other major parties in numerous other cases, including Loral, Polaroid, Citation, Crown Paper, Ntelos and Magellan Health Services

Mr. Huebner has also routinely advised purchasers, companies and boards of directors in many non-public distressed matters, and provides risk management and bankruptcy advice on derivatives products and other complex transactions to clients such as Bank of America, Citibank, Goldman Sachs, J.P. Morgan and Morgan Stanley.

RECOGNITION

Mr. Huebner has repeatedly been recognized as a leader in his field, including:

INDUSTRY RECOGNITION

Euromoney USA Best of the Best Expert Guide— named one of the top 30 practitioners of Restructuring and Insolvency in the world

Chambers USA and *Chambers Global*— Band 1

Legal 500 U.S.— Band 1

IFLR1000— "Highly Regarded"

Best Lawyers— Leading Lawyer

Super Lawyers— Top 100 New York Lawyer

Global M&A Network— Top 100 Restructuring & Turnaround Professional

Turnarounds and Workouts— Leading Lawyer

Lawdragon— One of the 500 Leading Lawyers in America

BTI— "Client Service All-Star"

K&A Restructuring Register— Leading Lawyer

Lawyers Worldwide Awards Magazine— Innovative Lawyers

Law Business Research *Who's Who Legal: Restructuring & Insolvency*— "Expert"

INDUSTRY AWARDS

National Law Journal— "Energy & Environmental Trailblazer," 2017

Turnaround Atlas Awards— "Corporate Turnaround of the Year" (Arch Coal reorganization), 2017

Turnarounds & Workouts— "Successful Restructurings" (Arch Coal)

The American Lawyer— "Dealmaker of the Year" (American International Group/AIG)

The American Lawyer— "Dealmaker of the Year" (Delta Air Lines)

Finance Monthly— "Dealmaker of the Year" (James River)

Financial Times— Highly Commended/"U.S. Innovative Lawyer" (Frontier Airlines)

Under Mr. Huebner's leadership, Davis Polk's Insolvency and Restructuring Group has also won numerous awards, including most recently:

2017 M&A Advisor Awards— Winner in 9 categories, **more than any other law firm**, including:

"Restructuring Deal of the Year" (Arch Coal)

"Chapter 11 Reorganization of the Year" (RCS Capital)

"Sec. 363 Sale of the Year" (Alpha Natural Resources)

"Energy Deal of the Year" (Venoco)

"Cross-Border Restructuring Deal of the Year" (Pacific E&P)

Corporate INTL Legal Awards— "Bankruptcy & Restructuring Law Firm of the Year in New York"

ACG Global Awards— "Leading Restructuring and Turnaround Advisory (USA)"

Mr. Huebner was also featured in Thomson Reuter's 2014 New York Metro*Super Lawyers* magazine in an article entitled, **Hatzalah**, detailing "[h]ow Marshall Huebner helped rescue the economy."

OF NOTE

CONGRESSIONAL TESTIMONY

Congressional testimony of Marshall Huebner before the House Judiciary Subcommittee on Commercial and Administrative Law [Protecting Employees in Airline Bankruptcies](#)
See also, 'Rescue on the Hudson' Pilot, Unions Urge Better Labor Protections in Bankruptcy Law, BNA's Daily Labor Report.

PUBLICATIONS

D&O Insurance & Insolvency: Navigating the Intersection, *The Corporate Governance Advisor*, May/June 2017, Vol. 25, No. 3

Third Circuit Finds Noteholders Have Right to Payment of Make-Whole Premium After Bankruptcy Acceleration *The Banking Law Journal*, March 2017, Vol. 134, No. 3

Author of numerous articles on bankruptcy law, including most recently, [The Fiduciary Duties of Directors of Troubled Companies](#), *American Bankruptcy Institute Journal*

Wall Street Journal Bankruptcy Beat

The Examiners: Fix Bankruptcy Code's 'Errors and Glitches'

The Examiners: Repeat Chapter 11s Attributable to Variety of Factors

The Examiners: Marshall Huebner on Municipal Distress

The Examiners: Marshall Huebner on the Rural/Metro Ruling

The Examiners: Marshall Huebner on the Outlook for Corporate Restructuring

Harvard Law School Forum on Corporate Governance and Financial Regulation

ABI Commission to Study the Reform of Chapter 11 Report

Two New Cases Cast a Shadow Over Credit Bidding

The Prevalence and Utility of "Roadmap" Decisions in Bankruptcy Mega-Cases

Bankruptcy Court Decision May Impact Claims Trading and Plan Negotiation

Supreme Court Limits the Power of Bankruptcy Courts to Hear Certain State Law Claims

Implications of the sale of Chrysler

SPE Assets Invaded to Benefit Affiliated Entities

The Fiduciary Duties of Directors of Troubled Companies: Emerging Clarity

Contributing Author, *Contested Valuation in Corporate Bankruptcy*

Contributing Editor, *Collier Bankruptcy Practice Guide*

SPEAKER

J.P. Morgan Annual High-Yield Conference, 2015, 2016, 2017

Restructuring the Coal Producers, 16th Coaltrans USA Conference

Distress in the Energy Industry, VALCON 2015 Conference, Emerging Valuation Issues in Bankruptcy and Beyond

Changing Players 2: Distressed Investors, Trading Restrictions and WaMu, New York City Bar Association Panel

What If There Were Another Lehman/AIG Weekend?, New York City Bar Association Panel

Corporate Counsel Institute, Keynote, New York State Bar Association Panel

Changing the Face of Corporate America, The American Bankruptcy Institute's (ABI) 10th Annual New York City Bankruptcy Conference

Labor, Pension and Retiree Issues in Chapter 11, The American Bankruptcy Institute's (ABI) 8th Annual New York City Bankruptcy Conference

Mr. Huebner has lectured at multiple law schools, including Yale, Harvard, University of Chicago, Columbia and NYU.

CURRENT MEMBERSHIPS

National Bankruptcy Conference

American College of Bankruptcy

Board of Advisors, Yale Law School Center for the Study of Corporate Law

Board of Directors, Executive Board, Princeton University Hillel/CJL

PAST MEMBERSHIP

Chair, Courts Subcommittee of the Committee on Bankruptcy and Corporate Reorganization, New York City Bar

PROFESSIONAL HISTORY

Partner, 2002-present

Associate, 1999-2002

Law Clerk, Hon. Pierre N. Leval, U.S. Court of Appeals, Second Circuit, 1993-1994

BAR ADMISSIONS

State of New York

U.S. Supreme Court

U.S. Court of Appeals, Second Circuit

U.S. Court of Appeals, Sixth Circuit

U.S. District Court, E.D. Michigan

U.S. District Court, W.D. Michigan

U.S. District Court, E.D. New York

U.S. District Court, S.D. New York

EDUCATION

A.B., Princeton University, 1988

Fulbright and Rotary Scholarships

magna cum laude

J.D., Yale Law School, 1993

Ford Foundation Fellowship

Senior Editor, *Yale Law Journal*