SheppardMullin

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PRACTICE AREAS

- Bankruptcy and Restructuring
- Finance
- International Practice
- Litigation
- Troubled Assets

INDUSTRIES

- Aviation
- Financial Services
- Maritime

OVERVIEW

Mr. Tillinghast is a partner in the Finance and Bankruptcy Practice Group in the firm's New York office.

Areas of Practice

Mr. Tillinghast specializes in corporate reorganizations and restructurings, cross-border insolvencies, creditors' rights litigation, distressed mergers and acquisitions, advising distressed asset investors on high-yield investments and insolvency-related securitization opinions. Mr. Tillinghast advises clients in many jurisdictions throughout Asia, Australia, Europe, Russia, South America and the United States, and has argued cases in many courts including the Supreme Court of the United States and the Second and Third Circuit Courts of Appeal. He has represented creditors, debtors, institutional lenders, bondholder committees, creditors' committees and distressed asset investors in bankruptcy cases, out-of-court restructurings, and distressed asset sales in many industries, including automotive, aviation, fashion, financial services, food and food products, gaming, health care, high technology, infrastructure projects, manufacturing, mining, new media, oil and gas, pharmaceuticals, publishing, real estate, retail, sporting goods, sports teams, steel, telecommunications and utilities.

EDUCATION

- J.D., Chicago-Kent College of Law; 1983, *Chicago-Kent Law Review*
- B.A., Lake Forest College, 1980, *with honors*

ADMISSIONS

- New York
- Illinois
- Supreme Court of the United States
- U.S. Court of Appeals for the Second and Third Circuits
- U.S. District Courts for the Southern, Eastern and Northern Districts of New York

EXPERIENCE

Representative Clients

- Aloha Airlines
- Annenberg Foundation
- Australia's Export Finance and Insurance Corporation
- Ameriprise Financial
- Bear Stearns
- Capital Sports Properties
- China Export & Credit Insurance Corp.
- Christie Digital Systems
- CIT
- Credit Suisse
- DHL
- DuPont Capital Management
- France Telecom
- Franklin Mutual
- Goldman Sachs
- ING Lease
- JPMorgan Chase Bank
- L-1 Technologies
- Marathon Oil
- Mediterranean Shipping Company
- Nielsen Media Research
- Norton Gold Fields
- Outrider Management
- ORIX Real Estate
- Pacific Electric Wire & Cable
- Pepsi
- Singapore Airlines
- Société Générale
- St. Jude Medical
- Synopsys
- TCV Industrial
- TerreStar Networks
- TIAA-CREF
- Tianjin Economic-Technological Development Area
- Urstadt-Biddle Properties
- U.S. Bank
- Vectrix
- VPD
- XL Reinsurance

Representative Matters

United States

- Represented Bear Stearns Security, Inc. in A.R. Baron bankruptcy case.
- Special Counsel to Unsecured Creditors' Committee of TerreStar Networks.
- Vectrix Corp. in its chapter 11 case.
- The Bank of New York Mellon Trust Company and Norton Gold Fields Ltd in Lehman Brothers' chapter 11 cases.
- Mediterranean Shipping Company in Chrysler Motors' chapter 11 case.
- DHL and Mediterranean Shipping Company in General Motors' chapter 11 case.
- Aloha Airlines in its chapter 11 and chapter 7 cases.
- Creditors' Committee in William James Del Biaggio III's chapter 11 case.
- ACDI in Circuit City's chapter 11 case.
- TCV Industrial as proposed purchaser of assets of Syntax-Brillian's chapter 11 case.
- St. Jude Medical Corp. in Beth Israel Hospital Association of Passaic's chapter 11 case.
- U.S. Bank, National Association in Riverstone Networks, Inc. chapter 11 case.
- China Export & Credit Insurance Corporation and several Chinese suppliers in Huffy Corporation's chapter 11 insolvency proceedings.
- Pacific Electric Wire & Cable Co. Ltd. in Venturelink Holding, Inc. chapter 11 case.
- Capital Sports Properties, Inc., as purchaser of Ottawa Senators National Hockey League Franchise and Corel Centre Stadium complex out of Canadian insolvency proceeding.
- JPMorgan Chase Bank, as indenture trustee, and ad hoc committee of note holders in chapter 11 case of Traffic Stream (BVI) Infrastructure Limited.
- Jomed, Inc. in connection with insolvency proceedings of its corporate parent company in the Netherlands.
- Marathon Oil Company, Marathon Ashland Petroleum and Pennaco Energy Corp. in Enron Corp.'s chapter 11 case as a substantial creditor and purchaser of liquified natural gas facility.
- Various former member firms of Andersen Worldwide Société Coopérative in Latin America, Asia, Australia, Europe and the Middle East.
- Scholastic Inc. in acquisition of school book inventory, intellectual property and publishing contracts of Troll Communications LLC in chapter 11.
- CSM Inc. in acquisition of United Kingdom subsidiary and certain intellectual property of Country Home Bakers in chapter 11.
- SIA Engineering Company Pte Ltd. in the chapter 11 case of Tower Air, Inc.
- Carvajal in the chapter 11 case of Ottenheimer Publishers.
- Bondholders in Global Crossing's chapter 11 case.
- Ad hoc committee of certificate holders in restructuring of Attala Generating Company.
- Marathon Oil in the chapter 11 case of Bethleham Steel.
- ORIX Real Estate in acquisition of substantial bond portfolio from chapter 11 debtor Criimi Mae, Inc.
- United States Electrodynamics Inc. in chapter 11 case of ICO Global Communications Services, Inc.
- Bondholders in connection with the restructuring and exchange offer for Anker Coal Group, Inc.

- Tianjin Economic-Technological Development Area in chapter 11 case of MGM Commercial Co., Inc.
- ING Lease International Equipment Management B.V., as the largest unsecured creditor and a member of the Unsecured Creditor's Committee in chapter 11 case of Pan American Airways (II).
- Substantial vendor and creditor in chapter 11 case of WorldCom/MCI.
- Major European telecommunications company in restructuring its North American subsidiaries.
- Investors in the successful acquisition of an aviation parts manufacturer through a chapter 11 plan.
- Credit Commercial de France in chapter 11 proceedings of I.G. Services Limited and IWG Services Limited.
- Winstar Hong Kong Limited in acquisition of PSINet, Inc.'s Hong Kong assets in PSINet's chapter 11 case.
- Hartford Aviation Corp. in the chapter 11 bankruptcy of Tower Air, Inc.
- Several Qualified Facilities and other creditors in chapter 11 case of Pacific Gas & Electric.
- Major aircraft lessors and lenders in Trans World Airlines, Inc. (II).
- The Sumitomo Bank, Limited as secured creditor in chapter 11 bankruptcies of two cogeneration plants in California.
- Committee of bondholders in chapter 11 case of Bookook Securities, Inc.
- United States Electrodynamics, Inc. in chapter 11 case of Skyview Media Group, Inc., as a major provider of services.
- Major landlord in chapter 11 cases of Chrysler Motors, Just for Feet, Loehmann's, Inc., Einstein Noah Bagel, Pathmark Stores, Innovation Luggage, and Caldor, Inc.
- The Singaporean administrator of Micropolis Singapore in chapter 11 case of Micropolis USA, Inc., a computer hardware manufacturer and supplier.
- A Trend Technologies in chapter 11 case of Neon Technologies, Inc., a computer hardware manufacturer and distributor.
- Creditor and defendant in preference action in chapter 11 case of Sun Healthcare Group, Inc.
- Nu-kote International in chapter 11 case for intellectual property, anti-trust and related bankruptcy issues.
- Canal+ in its acquisition of the worldwide film library of chapter 11 debtor Carolco Pictures, Inc.
- New Valley Corporation f/k/a Western Union Corporation in its reorganization, and claims objections and litigation.
- Peter S. Kalikow & Co. in chapter 11 reorganization.
- Principal Mutual Life Insurance Company in connection with mortgage loans on commercial office buildings in New York and St. Louis.
- Major lender in the United States and the United Kingdom insolvency cases involving Maxwell Communications Corporation.

Latin and South America

- France Telecom in liquidation of its joint venture interests in Argentina.

Australia

- Major bondholder in Burns Philp administration.

Asia

- Noteholder's ad hoc committee and JPMorgan Chase Bank, as indenture trustee, in litigation and arbitrations concerning US$119 million of senior secured notes issued by Traffic Stream (BVI) Infrastructure Limited in Hong Kong, the People's Republic of China and the United States.
- Noteholder's ad hoc committee and JPMorgan Chase Bank, as indenture trustee, in the restructuring and multi-jurisdiction winding up of the issuer of US$288 million of senior notes issued by Greater Beijing First Expressways Limited in proceedings in Hong Kong, the People's Republic of China and the British Virgin Islands.
- Bondholder in litigation concerning Indofoods in the United Kingdom.
- Noteholder's ad hoc committee and The Bank of New York, as indenture trustee, in the restructuring of US$260 million bond issue of P.T. Datakom Asia and related litigation in the United Kingdom and Indonesia.
- Creditor in Aoki Corporation's reorganization in Japan.
- Lloyd's Syndicates and XL Reinsurance America Inc. in reorganization of Taisei Fire and Marine Insurance Company Limited in Japan.
- Bank debt holder in bankruptcy of Thai Oil Company in Thailand.
- Ad hoc Subordinate Noteholder's Committee in the restructuring of Zhuhai Highway Company Limited's US$115 million of subordinate notes in the People's Republic of China and the United States
- A group of South Korean banks in the Guangdong International Trust and Investment Corp. (GITIC) bankruptcy case in the People's Republic of China.

Europe

- Stalexport SA in the negotiation and implementation of the restructuring of Stalexport SA's US$50 million 4½% Convertible Bond due 2002 in the context of Stalexport SA's arrangement proceedings concerning unsecured creditors, and its debt equity conversion in the United Kingdom and Poland.
- TIAA-CREF in the insolvency proceedings of Fairchild Dornier Luftfahrt Gmbh in Germany.

HONORS

- Recognized, Bankruptcy & Cross-border Restructuring, Legal 500, 2009
- Chamber's Leading Financial Restructuring Lawyers in Asia, 2008
- New York Super Lawyers, Bankruptcy & Creditor/Debtor Rights, 2012, 2011, 2010, 2009, 2008 and 2007

MEMBERSHIPS

- Inwood House Corporate Advisory Board
- American Bankruptcy Institute
- INSOL
- International Insolvency Institute

ARTICLES

- Insolvency Solutions in Emerging and Developing Markets, *Adapting Changes in Bankruptcy Law,* Aspatore, 2009
- Selectivity + Formal Training + Day-to-Day Feedback on Serious Work = Improved Attorney Retention, *New York Law Journal Magazine,* May 1, 2008
- Ethanol Restructuring On The Horizon, *Energy Law360*, October 16, 2007
- Co-Author of CCH's treatise entitled *Asia Pacific Insolvency & Restructuring Regimes*
- Chapter on Japan in *Insolvency & Restructuring 2003*
- Articles in the *New York Law Journal*

Bankruptcy & Restructuring Law Blog Articles

- "Shipping Industry Problems", February 9, 2009
- "Hong Kong Judgments to be Enforced by Mainland China Courts: Is the Divide Between Two Systems Within One Country Shrinking?", August 1, 2006

SPEECHES

- International Insolvency Institute's 11th Annual International Insolvency Conference, New York, "Getting Your Money out from Behind the Great Wall"
- International Insolvency Institute Symposium, New York, NY, "Restructuring Distressed Debt in China"
- IATA Legal Symposium, Bangkok, Thailand, "Dealing With Airline Insolvencies in 2009 and Beyond"
- Distress Debt & Restructurings, Frankfurt, Germany, "Emerging Markets: Focus on China--Exploring Opportunities While Avoiding the Pitfalls"
- Financial Research Associates and Legal Education Associates, New York, NY, "Financial Restructuring in the International Arena"
- Inter-Pacific Bar Association, Beijing, China, "The Challenges and Measures in Achieving a Successful Debt Restructuring in China", "The Changing Face of Legal Practice & the Entry of Foreign Law Firms", and "Case Study on Crude Palm Oil-Supplies"
- Institutional Investor, New York, NY, "U.S. Turnaround Management & Distressed Investing: Maximizing Opportunities in Emerging Markets: Brazil, Russia, India and China"
- INSOL 2005 Seventh World Congress, Sydney, Australia, "Formal Reorganisations"
- Canada-China Chamber of Commerce, Beijing, China, "A Tale of Two Realities: Exercising Enforcement Remedies on Investments in China"
- China Business Counsel, Beijing, China, "Distressed Asset Acquisitions in the United States"
- Peking University School of Law, Beijing, China, "The United States Bankruptcy Code: An Overview"
- Legal Education Associates, New York, NY, "Benchmarking for Law Firms"
- Association of the Bar of the City of New York, New York, NY, "Post-WTO China -- Exercising Enforcement Remedies on Investments in China: Greater Beijing First Expressways -- the First Judicial Liquidation of a Chinese Joint Venture"
- Washington Satellite Association, Washington, D.C., "Satellite Company Bankruptcies: Common Issues Confronting Operating Companies and Vendors"

- District of Columbia Bar Association/International Monetary Fund, Washington, D.C., "Restructuring Troubled International Projects"
- AIJA Annual Congress, Sydney, Australia, "Officer's and Director's Liabilities in the Zone of Insolvency"
- USAID/World Bank, Timisoara, Romania, "Syndic Judge Training Seminar -- A Model Plan for Restructuring Insolvent Companies"

EVENTS

- Realizing Value through Distressed Investments in Italy
- Addressing the Issues Raised by Bankruptcies of Your Vendors & Distributors
- Realizing Value Through Insolvency and Cross-Border Proceedings in Mexico
- 3rd Annual Distressed Debt & Restructurings Conference