



→ Edward H. Tillinghast, III

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Edward Tillinghast, III is a partner and Practice Group Leader of the firm's Finance and Bankruptcy Practice Group. He specializes in U.S. and cross-border insolvencies, particularly involving Asia, Latin America, and other emerging and developing markets, and related creditors' rights litigation. His broad bankruptcy and creditor's rights litigation and appellate experience, and his understanding of business realities, is helpful in creating and implementing business solutions to complex financially-driven problems and resulting opportunities, regardless of whether they involve structuring a business deal or litigating related issues.

Areas of Practice

Edward specializes in corporate reorganizations, cross-border insolvencies, creditors' rights and related litigation, distressed acquisitions including ESG-related opportunities, and insolvency-related opinions. He advises clients in many jurisdictions throughout Asia, Australia, Europe, Russia, South America and the United States, and has been lead counsel for parties in cases in many courts, including the Supreme Court of the United States (*Commonwealth of Puerto Rico, et al. v. Franklin California Tax-Free Trust, et al.*, *Chase Manhattan Bank v. Traffic Stream (BVI) Infrastructure*, *Florida v. Nixon*, and *Rasul v. Bush*) and cases in the Second and Third Circuit Courts of Appeal as well as many bankruptcy and district courts.

He has represented ad hoc and official committees, debtors, distressed asset purchasers, equity holders, funds, indenture trustees, and institutional lenders.

Honors

500 Leading U.S. Bankruptcy and Restructuring Lawyers, *Lawdragon*, 2020, 2022

New York Super Lawyer - Bankruptcy & Creditor/Debtor Rights, *Super Lawyers*, 2007-2022

Expert Guides: The World's Leading Lawyers for Banking, Finance and Transactional Law, 2015

Legal 500 - Bankruptcy & Cross-border Restructuring, 2009, 2014, 2015

Expert Guides: Leading Insolvency and Restructuring Lawyers, 2013, 2014

Chamber's Leading Financial Restructuring Lawyers in Asia, 2008

Deal.com Restructuring Deal of the Year for In re Huff Corp., 2005

Experience

Representative Matters

United States

- CalPERS Corporate Partners in *Creditors Committee v. CalPERS Corporate Partners* in fraudulent conveyance action
- Investec Bank plc, Tokyo Century, JA Mitsui and Silux as lenders for certain Airbus 350 and Airbus 320 aircraft in *In re LATAM Airlines* chapter 11 cases
- GAT in *In re Aero Mexico* chapter 11 cases
- World Rugby in *In re USA Rugby Football* chapter 11 and related litigation in New York and Colorado
- Nipro Corp. in ICC arbitration
- Represented Church of Sweden in restructuring of US congregations for worldwide restructuring
- College Placement Network in restructuring and sale of assets
- Dejero Corp. in Intelsat chapter 11 cases
- Stars & Stripes America's Cup 2021 Campaign
- MIC Corporation in restructuring \$45 million aircraft loan for Gulfstream G550 aircraft
- Board members in *Unsecured Creditor's Committee v. Van Scotter, et. al. (In re Lincoln Paper and Tissue LLC)* fiduciary duty action
- Board of Energy Conversion Devices in *Madden, as chapter 11 Liquidation Trustee v. Avila, et al. (in re Energy Conversion Devices, Inc.)* fiduciary duty action
- Plaintiff Derek Jeter in Delaware and Swedish litigations involving *Revolution Wear, Inc.*
- CIT in *Sanjel (USA) Inc.'s* chapter 11 case
- U.S. Bank in *Horsehead Holdings Corp.'s* chapter 11 and CCAA proceeding
- US Bank in *In re Riverstone Technologies* chapter 11
- CIT in *Haggen Holding's* chapter 11 case
- Nipro Corp. in acquisition of Infraredx Inc.
- Astrotech and Astral in *Image Trends'* chapter 11 case
- St. Jude Medical Corp. in various hospital chapter 11 cases
- US Bank in *Delta Airlines* chapter 11
- ING Lease in *Continental Airlines* chapter 11
- Special Counsel to *American Airlines* in chapter 11 case
- Wilmington Trust in *Hawker Beechcraft's* chapter 11 case
- Special counsel to debtor in *In re Aloha Airlines* chapter 11 case
- Angelo Gordon in *Friendly's, Powerwave Technologies, and Hess Publishing's* chapter 11 cases
- Société Générale Equipment Finance in *Patriot Coal's* chapter 11 case
- Société Générale in *Morgan Creek International Limited's* chapter 11 and 15 cases

- American Iron and Steel in *AbitibiBowater's* chapter 11 case
- Special Counsel to Unsecured Creditors' Committee in *TerreStar Networks*
- VPD in chapter 11 cases of *Blockbuster*, *Musicland* and *Ultimate Acquisition*
- *Vectrix Corp.* in its chapter 11 case
- U.S. Bank in FGIC reorganization
- The Bank of New York Mellon Trust Company and Norton Gold Fields Ltd. in *Lehman Brothers'* chapter 11 cases
- MSC Mediterranean Shipping Company in *Chrysler Motors'* chapter 11 case
- DHL and MSC Mediterranean Shipping Company in *General Motors'* chapter 11 case
- Creditors' Committee in *William James Del Biaggio III's* chapter 11 case involving Nashville Predators NHL team and sale
- ACDI in *Circuit City's* chapter 11 case
- TCV Industrial as proposed purchaser of assets of *Syntax-Brilliant's* chapter 11 case
- China Export & Credit Insurance Corporation and several Chinese suppliers in *In re Huffey Corporation* chapter 11 case
- Represented Company in restructuring of \$660 million of debt concerning Longhorn Pipeline, 700 mile pipeline from Odessa to Houston, Texas
- Pacific Electric Wire & Cable Co. Ltd. in *Venturelink Holding, Inc.'s* chapter 11 case
- Capital Sports Properties, Inc., as purchaser of Ottawa Senators NHL team and Corel Centre Stadium complex out of Canadian and U.S. insolvency proceedings
- 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 liquefied 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's* 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. and Hartford Aviation Corp. 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 *Bethlehem 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*
- Credit Commercial de France in chapter 11 proceedings of *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
- Major aircraft lessors and lenders in *Trans World Airlines, Inc. (II)*
- Sumitomo Bank 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 *Atlantic & Pacific Tea Company, Chrysler Motors, Just for Feet, Loehmann's, Einstein Noah Bagel, Pathmark Stores, Innovation Luggage, and Caldor*
- The Singaporean administrator of Micropolis Singapore in chapter 11 case of *Micropolis USA, Inc.*
- A Trend Technologies in *Neon Technologies, Inc.'s* chapter 11 case
- *Nu-kote International* in chapter 11 case for intellectual property, antitrust and related bankruptcy issues
- Canal+ in its acquisition of the worldwide film library of chapter 11 debtor *Carolco Pictures, Inc.*
- *New Valley Corporation/Western Union Corporation* in its chapter 11
- *HJ Kalikow & Co.* in chapter 11 case
- Midland Bank in United States and the United Kingdom insolvency cases involving *Maxwell Communications*

Latin and South America

- W/27 Street Corp. in foreclosure and restructuring with investors in Mexico
- France Telecom in liquidation of its joint venture interests in Argentina

Australia

- Major bondholder in Burns Philp administration

Asia

- CIT in numerous bankruptcies and collection actions in China against borrowers and equipment lessors.
- Noteholder's ad hoc committee and The Bank of New York Mellon, 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
- Ad hoc Noteholders committee in restructuring of Guangdong International Trust and Investment Corporation
- 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
- Represented Alvimedica Volvo Ocean Race Team for 2014-15 Edition of Around the World Race
- Represent Vestas/11th Hour Racing Team for 2017-18 Edition of Around the World Race including ocean sustainability and net zero carbon initiatives
- Represented seller of green technology battery technology for automotive development and use in *In re Vectrix*
- Represented French Republic and Minister of Justice concerning amendments to insolvency laws.
- World Bank and US Agency for Industrial Development advisor to Romania concerning insolvency law reform and training.

Articles

- Contract Renegotiation vs. Litigation In Wake Of COVID-19
Law360, 06.22.2020
- Cross-border Airline Insolvencies: Will the Cape Town Convention's Alternative A Limit the Automatic Stay in a Foreign Airline Chapter 11, *INSOL's Insolvency Practice Group Newsletter*, April 2021
- "Airline Insolvencies - Where to Go Under Chapter 11," *Bird & Bird Asia WeChat*, August 2020
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Contract Renegotiation vs. Litigation In Wake Of COVID-19

Law360, June 2020

- Preserving Value for Government Contractors in Bankruptcy, *The Metropolitan Corporate Counsel*, July/August 2015
- Steering Clear of Global Supply Chain Pitfalls, *Network*, 2012 Vol. III
- 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*
- Articles in the *New York Law Journal*

Bankruptcy & Restructuring Law Blog Posts

- "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

Finance & Bankruptcy Law Blog Posts

- "Post-COVID-19 Appraisals And The Burden Of Proof In Bankruptcy Cases," May 14, 2020
- "Precautionary and Prudency Measures for Boards Addressing COVID-19 Business Uncertainties," April 10, 2020
- "Force Majeure Clauses and COVID-19 – Can Force Majeure Clauses Excuse Performance Under New York or Delaware Law in a Pandemic?," April 9, 2020

Media Mentions

As Bankruptcies Surge, Sheppard Mullin Adds Kirkland Partner
The American Lawyer, 04.15.2020

Speaking Engagements

American Bankruptcy Institute's 2022 Mid-Atlantic Bankruptcy Workshop, "Is a Tsunami of Commercial Real Estate Restructurings Coming?" August 5, 2022

Harvard Business School's, Asia Business Conference 2017, "Asia in a Changing World," March 4, 2017

International Insolvency Institute's Annual Conference, "The Knock-On Effect: Adverse Consequences for China's Trading Partners and Industries Around the Globe," Tokyo, June 2016

Tokyo Bar Association, "The U.S. Bankruptcy Code - An Overview," Tokyo, June 2016

Osaka Bar Association, "Distressed Acquisitions Under the U.S. Bankruptcy Code," Osaka, June 2016

Harvard Business School's, Asia Business Conference 2016, "China and the Global Economy," February 2016

University of Toronto, Faculty of Law, Graduate L.L.M. Course on International Insolvency, Adjunct Professor, Naples, July 2015

International Insolvency Institute's Annual Conference, "Restructuring Cross-Border Debt in Asia and Use of UK and US Legislative Regimes," June 2015

Harvard Business School Conference, "The Chinese Economy: China's Changing Economy and Emerging Issues in Corporate Restructuring," March 2015

"Insolvency Regimes and Restructuring – Is A Country's Labor Policy A Driving Force," International Insolvency Institute, Mexico City, Mexico, June 2014

"United States Bankruptcy Code Overview," October 2013 and June 2014

"Real Estate Bankruptcy Issues," October 2013 and February 2014

"An Acquisition of U.S. Companies in Bankruptcy: How Companies Can Successfully Acquire Valuable Assets Through U.S. Bankruptcy Proceedings," Chamber of Commerce, Seoul, South Korea, December 2013

"Cross-Border and Chapter 15 Insolvency Issues: Overview of Chapter 15 of the United States Bankruptcy Code and Cross-Border IP Issues," Seoul, Korea, December 2013

"Working Magic: How Chinese companies Can Successfully Acquire Valuable Assets Through U.S. Bankruptcy Proceedings," American Chamber of Commerce, Beijing, China, December 2013

"Intellectual Property Issues Under the U.S. Bankruptcy Code," American Chamber of Commerce, Beijing, China, December 2013

"Intellectual Property Issues Under the U.S. Bankruptcy Code," American Chamber of Commerce, Shanghai, China, December 2013

Breakfast With Your Finance & Bankruptcy Lawyers, "Enforcement of Judgments - Between Contract Enforcement and Bankruptcy," October 2013

Breakfast With Your Finance & Bankruptcy Lawyers, "Intellectual Property Issues in Bankruptcy: Assumption and Assignment, Distinctions Between Patents, Copyrights and Trademarks, Distressed Acquisitions and How to Protect Your IP," June 2013

Breakfast With Your Finance & Bankruptcy Lawyers, "Real Estate Bankruptcy Issues: Cash Collateral, the Automatic Stay, Assignments of Rent, Lease Assumption and Rejection and Plan Issues," April 2013

Lunch With Your Finance & Bankruptcy Lawyers, "Real Estate Bankruptcy Issues: Cash Collateral, the Automatic Stay, Assignments of Rent, Lease Assumption and Rejection and Plan Issues," April 2013

"Current Developments: Intellectual Property in U.S. Bankruptcy Cases and Chapter 15 Trends," TerraLex-European Bankruptcy/Insolvency Practice Group Meeting, Barcelona, Spain, March 2013

Breakfast With Your Finance & Bankruptcy Lawyers and Robert Rauch of Gramercy, "Lessons from Vitro: Chapter 15 is Not a Rubber Stamp for Bad Policy," February 2013

Breakfast With Your Finance & Bankruptcy Lawyers, "The Future Of Metavante And Its Impact On New Financings Supported by Hedges," January 2013

Bisnow FedTech Forum, "Contracting with Uncle Sam When Budgets Get Tight," October 2012

International Insolvency Institute's 11th Annual International Insolvency Conference, New York, NY, "Getting Your Money out from Behind the Great Wall"

Realizing Value through Distressed Investments in Italy, "Navigating a Course through the Italian, U.S. and Cross-Border Regimes," June 2011

Addressing the Issues Raised by Bankruptcies of Your Vendors & Distributors, Third Thursday Emerging Company Webinars, July 2010

Realizing Value Through Insolvency and Cross-Border Proceedings in Mexico, February 2009

3rd Annual Distressed Debt & Restructurings Conference, January 2008

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 Reorganizations"

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

China Evergrande and Current Financial Issues for Chinese Real Estate Developers
Webinar, 03.10.2022

Cancelled: French Insolvency Law Reform and the US Perspective
Webinar, 01.27.2022

The Next Four Years in Finance & Bankruptcy - The Road Ahead After the U.S. 2020 Election
Webinar, 12.08.2020

Opportunities to Purchase Distressed Companies and Assets in the U.S.
Webinar, 12.01.2020

Purchasing Distressed Assets in U.S. and French Insolvency Proceedings
Webinar presented by Sheppard Mullin and Bird & Bird, 11.18.2020

When Your Customer Declares Bankruptcy in the United States: How to Do Business with Financially Troubled Companies, and What to Do After They File Bankruptcy
Webinar, 07.07.2020

How To Successfully Invest in Japan
New York, 10.2016

Breakfast With Your Finance & Bankruptcy Lawyers
Key Issues in Cross-Border Insolvency Cases
Sheppard Mullin New York, 05.12.2016

Breakfast With Your Finance & Bankruptcy Lawyers
Doing Business in Italy: Which Factors Are at Play in the Economy Rebound?
06.09.2015

Breakfast With Your Finance & Bankruptcy Lawyers
Leverage Buyouts & Fraudulent Conveyances Risks
07.23.2014

Memberships

The Ocean Foundation Board of Directors
International Insolvency Institute
American Bankruptcy Institute
INSOL

Podcasts & Webinars

China Evergrande and Current Financial Issues for Chinese Real Estate Developers Webinar
03.10.2022

The Next Four Years in Finance & Bankruptcy
12.08.2020

Opportunities to Purchase Distressed Companies and Assets in the U.S.
12.01.2020

Purchasing Distressed Assets in U.S. and French Insolvency Proceedings
11.18.2020

Nota Bene Episode 94: Mapping COVID-19's Impact on American Bankruptcy and Restructuring with Edward Tillinghast
08.26.2020

When Your Customer Declares Bankruptcy in the United States: How to Do Business with Financially Troubled Companies, and What to Do After They File Bankruptcy
07.06.2020

Practices

Bankruptcy and Restructuring
Bankruptcy Litigation
China
Commercial Lending and Financial Transactions
Debtor in Possession (DIP) Financing
Distressed Acquisitions Under Bankruptcy Code
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ESG and Sustainability

International Reach

Japan

Latin America

South Asia

Industries

Transportation

Aviation

ESG and Sustainability

Financial Services

Hospitality

Life Sciences

Retail, Fashion & Beauty

Space & Satellite

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, and Northern District of Illinois

Additional Office

Shanghai