



Contact

Jeff J. Marwil

Partner

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Jeff Marwil has held lead roles in some of the highest-profile chapter 11 bankruptcy cases in America. He is the U.S. head of the Firm's Business Solutions, Governance, Restructuring & Bankruptcy Group. During his 36 years of experience in bankruptcies, workouts and corporate restructurings, he has developed a reputation for providing sophisticated strategic advice to companies in distress, and solving challenging legal and business issues.

Jeff represents publicly traded and privately held companies, in and out of court, in the restructuring of complex capital structures and reorganizing their financial affairs and business operations. With his in-depth understanding of the roles and responsibilities of officers and directors of both publicly-traded and privately-held companies, Jeff regularly provides advice on issues of corporate governance and fiduciary duty related to companies in distress, their officers and directors, creditors and their shareholders.

He has served as lead counsel for debtors, official committees and trustees in some of the largest cases in America, including Century 21 Department Stores, Hospitality Investors Trust, Energy Future Holdings Corp, the Official Committee of Unsecured Creditors of Caesars Entertainment Operating Company, Inc., ITT Educational Services, Inc., and the Bayou Group of Hedge Funds. He also regularly provides

strategic business solutions and restructuring advice to lenders, distressed investors and borrowers in distressed or non-performing real estate loan situations, and was recently [interviewed](#) by *PERE* on distressed real estate trends.

Representative Experience

Century 21 Department Stores - Represented the iconic New York-based, 13-store chain that sells off-price clothing and accessories, leading their restructuring efforts. The chain of stores was temporarily closed between March and June 2020 as a result of COVID-19, and the restructuring/liquidation needs and efforts are directly related to and a direct result of the pandemic and the government-ordered shutdowns, as well as a disputed \$175 million business interruption insurance claim, which is now being litigated.

Hospitality Investors Trust - Served as debtor's counsel in the prepackaged chapter 11 bankruptcy of Hospitality Investors Trust, a 101 hotel REIT. The chapter 11 plan provided for conversion of preferred stock to 100% of the common equity, and distributed contingent value rights to the pre-filing (old) common equityholders.

ITT Educational Services - Represented the Chapter 7 Trustee overseeing the liquidation of one of the nation's largest for-profit colleges, ITT Technical Institute, which had, prior to closing, 139 locations in 48 states. Closely following the closure of ITT Tech in early September, Jeff was enlisted as the Trustee's general bankruptcy counsel to assist the Trustee in responding to regulatory actions brought by the U.S. Securities & Exchange Commission, the Consumer Finance Protection Bureau and various state attorneys general, pursue fraudulent conveyance and preference avoidance actions and other claims against certain of ITT students' former lenders, the Department of Education and other third parties. He also represents the Trustee in defending, and ultimately settling, a \$1.5 billion ITT students' class action lawsuit.

Velocity Holding Company, Inc. (MAG) - Served as debtors' counsel to MAG, a national integrated distributor of aftermarket motor sports products which filed a pre-arranged chapter 11 case in Delaware. The case is set for confirmation and MAG is expected to emerge from its chapter 11 case within 140 days after the petition date.

The Budd Company - Served as debtor's counsel to The Budd Company, a former

supplier to the automotive industry, which filed for chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Northern District of Illinois in March 2014. The company, which ceased manufacturing operations in 2006, has obligations consisting largely of medical and other benefits to approximately 10,000 retirees and environmental and asbestos liabilities. The complex case involves multiple constituents. Confirmation of the plan or reorganization is expected to take place in June 2016.

Energy Future Holdings Corp. (EFH) - Served as co-debtors' counsel in the chapter 11 bankruptcy of EFH, the largest generator, distributor and certified retail provider of electricity in Texas. With more than \$49 billion in liabilities and \$36 billion in assets, EFH and its affiliated debtors' chapter 11 cases are the largest operating chapter 11 cases ever filed in Delaware and the seventh largest chapter 11 cases filed. EFH commenced reorganization under chapter 11 of the U.S. Bankruptcy Code on April 29, 2014.

Ocala Funding - Represented Ocala Funding, which was a wholly owned subsidiary of Taylor Bean & Whitaker Mortgage Corp., in its chapter 11 case. Taylor Bean created and then subsequently operated the special-purpose entity subsidiary that was a conduit that purchased its home loans and bundled them into securities, which it then sold to Freddie Mac and other investors. It funded the mortgage loan business by selling \$1.75 billion of asset-backed commercial paper short-term notes to Deutsche Bank and the mortgage subsidiary of BNP Paribas. Deutsche Bank bought about \$1.2 billion of the notes, and BNP had purchased about \$480.7 million. Taylor Bean, once the largest mortgage lender in the U.S. not owned by a deposit-taking bank, sought bankruptcy protection in August 2009 in the U.S. Bankruptcy Court for the Central District of Florida after federal law enforcement raided its headquarters. Prosecutors discovered a fraud scheme and eventually secured several lengthy prison sentences for its executives.

Bayou Group of Hedge Funds – Was appointed as a Receiver for the failed hedge funds and then as the sole fiduciary for the debtor-in-possession in Bayou's chapter 11 case devised and implemented a "clawback" litigation strategy to recover payments to certain investors in order to effectively equalize the harm to all investors that resulted from the Ponzi Scheme fraud.

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Practices

Business Solutions, Governance, Restructuring & Bankruptcy, Private Credit
Restructuring

Industries

Health Care

Market Solutions

Corporate Governance

Education

DePaul University College of Law, J.D.

University of Michigan, B.A.

Admissions & Qualifications

Illinois

Memberships

American Bankruptcy Institute (Former member of the Board of Directors and the
Board's Development Committee)

Boys & Girls Clubs of America (National Trustee)

Turnaround Management Association

Awards & Recognition

Chambers USA: Illinois: Bankruptcy/Restructuring 2007-2022

Chambers USA: Nationwide: Bankruptcy/Restructuring 2018

Chambers Global: USA: Bankruptcy/Restructuring 2018-2019

Best Lawyers in America 2012-2023

Illinois Super Lawyers: Bankruptcy 2005-2019

The Legal 500 United States: Restructuring (Including Bankruptcy): Leading Lawyer
2018-2022

The Legal 500 United States: Finance: Corporate Restructuring (Including
Bankruptcy) 2014-2016

Lawdragon "3000 Leading Lawyers in America" 2010

"The Top Business Lawyers In Illinois - Bankruptcy & Workout Law: Commercial,"

Leading Lawyers Magazine July 2010

Lawdragon "New Stars, New World"

Who's Who Legal Illinois: Insolvency and Restructuring

Martindale-Hubbell: AV-Rated