



Contact

## Martin J. Bienenstock

Partner

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Martin Bienenstock is chair of the Firm's Business Solutions, Governance, Restructuring & Bankruptcy Group. Martin provides clients with multidisciplinary solutions that draw on his combined experience in restructuring, corporate governance, reorganization, litigation, Dodd-Frank and Sarbanes-Oxley. Martin's restructuring practice focuses on restructuring troubled situations including Puerto Rico to benefit all their stakeholders including their people, investors and creditors. Martin's governance practice is targeted at keeping healthy companies healthy and growing, and saving distressed companies, while protecting directors and officers with cutting edge best practices.

Martin is repeatedly retained to solve momentous problems. Currently, Martin leads the Firm's representation of the Financial Oversight and Management Board for Puerto Rico, charged with restoring fiscal responsibility and market access to the Commonwealth by developing fiscal reforms and restructuring its \$74 billion of bond debt and \$50 billion of unfunded pension obligations. Martin also leads the Firm's representations of the Westinghouse creditors' committee and the Caesars Entertainment creditors' committee for unsecured claimholders. In the Caesars cases, the creditors Martin represents were offered four cents at the outset and are settling for approximately 65 cents. General Motors retained him to formulate the section 363 strategy that he presented to the U.S. Auto Task Force, which deployed

it to save General Motors and Chrysler. He represented Enron in its chapter 11 case that has now paid multiple creditors in full. Recently, Martin developed the Colombian-U.S.-Canadian reorganization plan for Pacific Exploration, supported by its bank creditors and bond creditors. Martin routinely provides legal and strategic advice to directors, businesses, investors and creditors, advising on complex restructurings, acquisitions, trials and appeals. He handled the Owens Corning appeal, reversing substantive consolidation to increase the value of his bank clients' claims against Owens Corning from \$600 million to more than \$2.2 billion. He charted the takeover of troubled Finova for a joint venture between Berkshire Hathaway and Leucadia National Corp., and achieved the successful reorganizations of companies such as Enron and Republic Engineered Products over multiple objections. Martin developed successful reorganizations for Capmark and AMBAC. He also prepared the initial draft of what became Ireland's reorganization statute.

For the last 10 years, the *National Law Journal* listed Martin as one of the "100 Most Influential Lawyers in America." He has been listed at the top of his field by other leading legal publications and organizations, including *Turnarounds & Workouts*, *The International Who's Who of Business Lawyers*, *Chambers*, and *Euromoney Legal Media Group's* "The Best of the Best."

Martin also teaches corporate reorganization at Harvard Law School and University of Michigan Law School.

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## Matters

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### Representative Engagements

- Financial Oversight and Management Board for Puerto Rico
- Westinghouse statutory creditors' committee
- Caesars Entertainment statutory unsecured claimholders' committee
- SIGA Technology statutory creditors' committee

- Pacific Exploration as debtors' counsel
- General Motors in the conception, formulation, and introduction to U.S. Auto Task Force of the section 363 sale strategy subsequently adopted by Chrysler and General Motors
- Chrysler Financial restructuring out of court
- LNR restructuring out of court
- NewPage Corp. as debtor's counsel
- Capmark Financial as debtor's counsel
- AMBAC Financial Group as debtor's counsel
- Enron Corporation in its chapter 11 case
- General Motors in the Delphi Corporation chapter 11 case and in creating the section 363 strategy it utilized to reorganize under chapter 11
- The W.R. Grace ad hoc shareholders' committee
- Republic Engineered Products in its chapter 11 case
- Third lien bondholders in the Calpine Generating chapter 11 case
- The statutory equityholders' committee in the United States Gypsum case
- G-1 Holdings, Inc. in a mass tort asbestos case for one of the country's largest building materials companies

#### Practices

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

#### Industries

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Health Care, Private Equity Real Estate

#### Market Solutions

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## Corporate Governance

### Education

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University of Michigan Law School, J.D., 1977

*cum laude*

The Wharton School of the University of Pennsylvania, B.S., 1974

*magna cum laude*

### Admissions & Qualifications

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New York

### Court Admissions

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U.S. Supreme Court

U.S. Court of Appeals, Second Circuit

U.S. Court of Appeals, Third Circuit

U.S. Court of Appeals, Fourth Circuit

U.S. Court of Appeals, First Circuit

U.S. Court of Appeals, Sixth Circuit

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

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

U.S. District Court, Alabama, Southern District

U.S. District Court, Texas, Southern District

### Memberships

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American College of Bankruptcy Lawyers

American College of Commercial Finance Lawyers

### Awards & Recognition

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Benchmark Litigation: Bankruptcy Attorney of the Year 2020

The American Lawyer Litigator of the Week, January 10, 2020

Chambers Global: USA: Bankruptcy/Restructuring 2019-2020

Chambers USA: Nationwide: Bankruptcy/Restructuring 2019

Chambers USA: New York: Bankruptcy/Restructuring 2019

The Legal 500 United States: Leading Lawyer 2016-2019

The Legal 500 United States: Finance: Restructuring (including Bankruptcy):

Corporate 2016-2019

Law360 Bankruptcy MVP of the Year 2017, 2019

The American Lawyer, "Dealmaker of the Year" 2015

Institutional Investor, Benchmark Litigation Guide

Litigation Star – United States 2014-2017, 2019

Local Litigation Star – New York 2014-2017

Best Lawyers in America

New York Super Lawyers 2006-2019

Top 100 New York Super Lawyers 2012-2014

National Law Journal, "100 Most Influential Lawyers in America"

Turnarounds & Workouts

The International Who's Who of Business Lawyers

Euromoney Legal Media Group's "The Best of the Best"