

Contact

Paul V. Possinger

Partner

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Paul Possinger is a partner in the Restructuring Group who focuses his practice on corporate reorganization, creditors' rights and bankruptcy matters.

Paul primarily represents financially troubled entities and senior, second lien and mezzanine lenders, in and out of bankruptcy, in debt restructuring and reorganization, workouts, asset and going-concern sales, and litigation. He has acted as lead counsel to distressed borrowers, Chapter 11 debtors, official creditor and equity committees, boards of directors and other fiduciaries, hedge funds and fund investors, lenders, and repurchase counterparties in a variety of bankruptcy and insolvency matters.

Paul's representations have involved negotiation and confirmation of plans of reorganization, prepackaged and prearranged bankruptcies, out- of-court debt-for-equity exchanges, debtor-in-possession financing and cash collateral arrangements and disputes, hedge fund redemption disputes and hedge fund insolvencies, asset divestitures under section 363 of the Bankruptcy Code, foreclosures under Article 9 of the UCC, orderly liquidations, preference and fraudulent conveyance litigation, distressed debt trading, and other distressed situations. He also has represented warehouse and repurchase lenders and subprime mortgage investors in a variety of insolvency matters relating to the recent subprime lending and financial market

crises.

Recently, Paul served as litigation counsel for individual principals of a nursing home investment company in a hotly-contested, high-profile adversary proceeding in the U.S. Bankruptcy Court in Tampa, Florida involving a leveraged buyout transaction. He obtained dismissal with prejudice of the primary counts of alter ego, veil-piercing and successor liability counts against our clients.

In addition to restructuring and insolvency matters, Paul has represented secured lenders and borrowers in numerous senior and mezzanine financings, including structured finance, asset-based and real estate transactions.

Paul is often recognized as a leading lawyer by publications such as *Chambers USA*. In the most recent edition of the rankings, clients praise Paul, noting, “The work product that he turns out on relatively short notice has been exceptional.”

Currently, Paul is engaged in two of the most significant bankruptcy cases in the country.

Matters

His recent engagements include the representation of:

- Energy Futures Holdings Corp. as independent debtor’s counsel in its chapter 11 proceedings in Delaware
- Caesars Entertainment Operating Co.’s Creditors Committee in maximizing returns to unsecured claimholders following Caesars’ default on $225 million of payments due in December 2015 on a principal amount of $4.5 billion.
- Philadelphia Newspapers and its affiliates in their chapter 11 reorganization
- TLC Vision Corporation, a publically-traded Canadian company, and its affiliates in their cross-border chapter 11/CCAA restructuring

- G.I. Joe’s, Inc., a former sporting goods retailer, in its chapter 11 proceedings in Delaware
- Gas City, Ltd. in its chapter 11 proceedings in the N.D. IL, involving a complex section 363 auction with over 15 competing secured creditors
- A group of structurally subordinated lenders constituting the fulcrum creditors in the successful out-of-court restructuring of D.S. Waters of America, Inc.
- Fundamental Long Term Care Holdings, LLC and its principals in myriad chapter 7 litigation matters, including alter ego, successor liability and fraudulent transfer liability, with over $2 billion in liability at stake
- IPC International Corporation in its chapter 11 proceedings in Delaware, resulting in a successful section 363 sale of its business as a going concern

Practices

Restructuring, Financial Restructuring and Special Situations, Special Situations, Private Credit Restructuring

Industries

Private Capital

Market Solutions

Corporate Governance

Education

College of William and Mary, Marshall-Wythe School of Law, J.D.
Senior Articles Editor, *William and Mary Law Review*
LaSalle University, B.A.
With Honors

Admissions & Qualifications

Illinois

Court Admissions

U.S. District Court, Illinois, Northern District

Memberships

American Bankruptcy Institute, Member

Association For Corporate Growth, Member

Turnaround Management Association, Member

Illinois State Bar Association, Member

Awards & Recognition

Chambers USA: Illinois: Bankruptcy & Restructuring 2013-2026

Best Lawyers in America, Lawyer of the Year 2027

Best Lawyers in America 2013-2027

The Legal 500 United States: Finance: Corporate Restructuring (Including Bankruptcy) 2015

"The Top Business Lawyers In Illinois - Bankruptcy & Workout Law: Commercial," Leading Lawyers Magazine July 2010

Illinois Super Lawyers: Bankruptcy and Creditors' Rights 2009, 2017-2019

Martindale Hubbell: AV-Rated