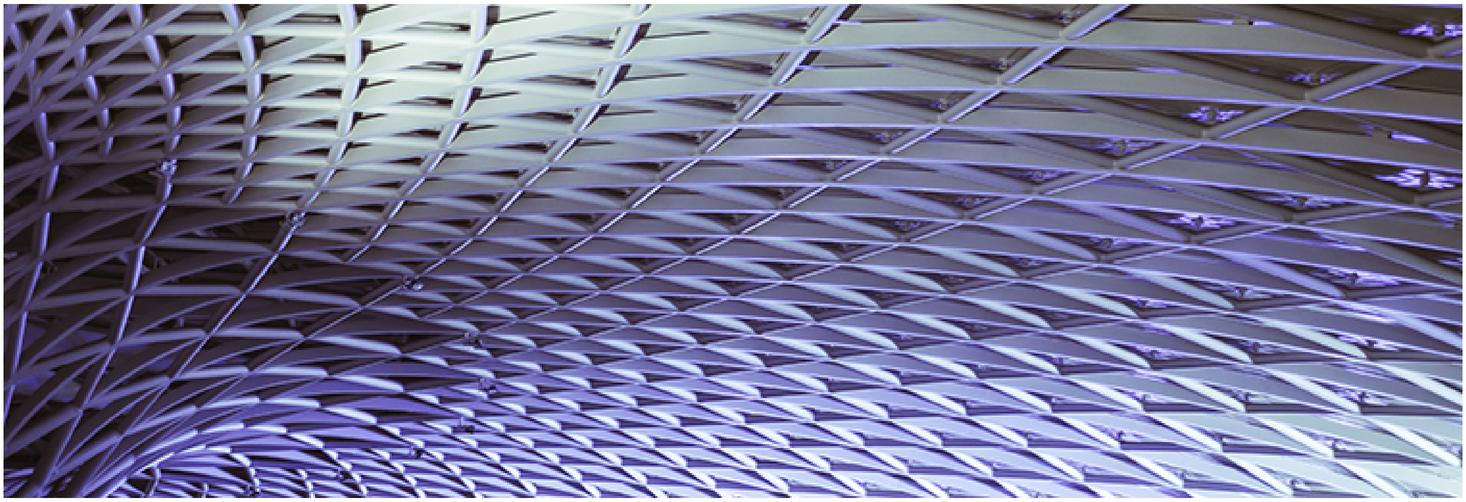

Commercial bankruptcy practice in the US today: Chapters 11 and 15

Restructuring Update

29 January 2020

By: Rachel Ehrlich Albanese | Oksana Koltko Rosaluk

Commercial bankruptcy practice in the United States is governed by Chapter 11 of title 11 of the United States Code. The focus of Chapter 11 is assisting a distressed company to reorganize its debts to emerge as a going concern or liquidate its assets as part of an orderly wind-down. In this article, we highlight the key benefits available to a Chapter 11 debtor and describe the various stages of a case, including statutory requirements, and types of plans. We conclude the article with a brief discussion of Chapter 15 of the Bankruptcy Code utilized by foreign entities in cross-border restructurings.

Discussion points

- Commencement of a Chapter 11 case
- Debtor’s disclosure obligations
- The automatic stay
- Treatment of executory contracts and unexpired leases
- Cash collateral during a Chapter 11 case and debtor in possession financing

- Asset sales
- Claims resolution process
- Avoidance actions
- Types of Chapter 11 cases
- Introduction to Chapter 15 (cross-border restructurings)

Introduction

Title 11 of the United States Code (the Bankruptcy Code) governs bankruptcy and insolvency cases in the United States. Chapter 11 of the Bankruptcy Code provides the framework for companies to reorganize and restructure their business operations and debt, while simultaneously continuing to operate in the ordinary course, usually with existing management in place, and thus to maximize value for all economic stakeholders. Chapter 11 can also be used by a business seeking a controlled and orderly liquidation of its assets, as opposed to a Chapter 7 liquidation where a trustee is appointed (immediately displacing the company management) to direct and administer the liquidation. Generally, except in cases of fraud, dishonesty, incompetence or gross mismanagement, the existing management and the board of directors continue to control the business and property, known as the debtor in possession. In a bankruptcy, the debtor in possession and its board of directors have a fiduciary duty to protect the interests of creditors, not just the shareholders.

The concept of a debtor in possession makes Chapter 11 attractive because it allows current management with historical knowledge and familiarity with vendors and customers to continue to manage the business and guide it through the bankruptcy process. Furthermore, in the course of operating its business, the debtor is free to engage in ordinary course transactions without seeking court approval. On the other hand, transactions that are outside the ordinary course of the debtor's business (such as selling significant assets or obtaining credit) must be court-approved, after requisite notice to parties in interest and opportunity for such parties to object. As a practical matter, a debtor will usually seek court approval of significant transactions out of an abundance of caution, even if the transaction may otherwise be considered in the ordinary course of business.

The three primary goals of Chapter 11 of the Bankruptcy Code are to provide a distressed company with:

- a fresh start, including allowing for continued business operations during the restructuring process
- breathing room from creditors' collection efforts and the continuation or commencement of litigation against the debtor, known as the automatic stay and
- the ability to make orderly distributions to creditors in a fair manner consistent with the priority scheme set forth in the Bankruptcy Code.

The key benefits of filing a Chapter 11 bankruptcy case include, among others:

- the imposition of the automatic stay to provide protection from creditors and time to restructure financial affairs, including completing a sale or conducting an orderly wind-down
- the power to reject burdensome contracts and leases
- the ability to sell assets free and clear of liens, claims and encumbrances and
- the possibility of 'cramming down' a Chapter 11 plan over objecting parties and binding the non-consenting creditors to its terms.

In that sense, therefore, the Bankruptcy Code is arguably more debtor-friendly than other countries' insolvency laws. It is likely for this reason that the US bankruptcy courts see such a high number of commercial Chapter 11 filings. For example, for the past five years (ending 30 September 2019), there were more than 30,000 commercial Chapter 11 filings in the US, with approximately 6,000 filings each year.[1] The year with the most Chapter 11 filings (approximately 11,000) was during the US recession in 2010.[2]

Commencement of a bankruptcy case

A Chapter 11 case is commenced upon the filing of a bankruptcy petition with the bankruptcy court (the date on which this occurs is referred to as the petition date) in an appropriate jurisdiction. The Bankruptcy Code requires an entity to have a residence, domicile, place of business or property in the United States to be a debtor. While it is usually the case that the distressed company will file a bankruptcy petition commencing a voluntary bankruptcy proceeding, such company's unsecured creditors may also file a petition placing the company in an involuntary bankruptcy proceeding (assuming certain statutory requirements are met).

Once a company files for Chapter 11, a bankruptcy estate is created. This estate comprises all of the debtor's legal and equitable interests in property as of the petition date, referred to as property of the estate. Assets that are not part of the estate are not under the jurisdiction of the bankruptcy court and are not subject to the protections of the Bankruptcy Code. Chapter 11 gives rise to the legal fiction that the pre-petition company and the post-petition debtor are separate and distinct legal entities.

The petition date also serves to delineate pre-petition and post-petition claims. Post-petition claims or administrative expense claims are generally payable in the ordinary course of business. Unless and until authorized by a bankruptcy court order, the debtor is prohibited from paying any pre-petition debt. At the outset of a bankruptcy case, a debtor will usually file 'first-day' motions which, among other things, include the request for relief to pay certain limited pre-petition claims in order to seamlessly transition the company into bankruptcy. These may include payment of pre-petition amounts owed to employees, customers, insurance, taxes to government authorities and, in some cases, certain vendors deemed to be critical to the uninterrupted operations of the business. Procedural first-day motions may include requests for joint administration of the bankruptcy cases of the debtor and its affiliates that have also filed for bankruptcy, consolidation of creditor lists, and an extension of certain deadlines for filing financial schedules and statements. Other significant first-day motions include requests to maintain a debtor's existing cash-management system and for use of cash collateral and approval of post-petition financing to fund the expenses of administering the bankruptcy case as well as operational costs.

Key players in a bankruptcy case

In addition to the debtor, other significant parties participating in the bankruptcy case include the bankruptcy judge, the Office of the United States Trustee (the US Trustee), and the official committee of unsecured creditors (the Committee). In some cases, a group of parties with similar interests in the debtor will form an unofficial ad hoc committee, such as a group of equity holders or bondholders.

The US Trustee is an agency of the United States Department of Justice that is responsible for overseeing the administration of the bankruptcy case to ensure that the debtor complies with its obligations as debtor in possession, as well as for reviewing professional fees and various pleadings throughout the bankruptcy case to ensure compliance with the Bankruptcy Code and the underlying policies. The US Trustee also appoints the members of the Committee, which generally occurs shortly after the petition date. The membership and size of the Committee is usually reflective of a cross-section of the body of unsecured creditors. If no creditors are interested in serving, there may be no Committee appointed. The Committee is charged with representing and advocating for the interests of all of the unsecured creditors in the bankruptcy case. The fees and expenses incurred by professionals retained by the Committee are borne by the debtor's estate after bankruptcy court approval.

Upon request of a party in interest, in certain circumstances, an examiner may be appointed to conduct an investigation into certain issues in the bankruptcy case, such as the debtor's conduct, the debtor's business, financial affairs or other claims in the bankruptcy, as directed by the bankruptcy court. The examiner is an independent third party, and its fees and expenses are also paid by the debtor's estate.

In certain cases, the bankruptcy court may appoint a Chapter 11 trustee (not to be confused with the US Trustee) for 'cause'. Cause includes fraud, dishonesty, incompetence or gross mismanagement of the debtor's affairs by existing management. If appointed, the Chapter 11 trustee supplants existing management and conducts the debtor's day-to-day operations as appropriate.

Debtor’s disclosure obligations

Chapter 11 affords creditors a measure of transparency into a debtor’s holdings, ownership and finances. Once a debtor has availed itself of the protections of Chapter 11, it must satisfy various reporting requirements. Early in the case, the debtor must file a corporate ownership statement and an equity ownership statement, as well as its schedules of assets and liabilities (listing every asset and liability as of the petition date based upon its books and records) and statement of financial affairs (including a listing of payments made to third parties within 90 days prior to the petition date and to its insiders within one year prior to the petition date). The debtor must include in its schedules a listing of all claims against it of which it is aware as of the petition date, and indicate whether each scheduled claim is disputed, contingent or unliquidated.

Moreover, throughout the pendency of the bankruptcy case, the debtor must file monthly operating reports reflecting its business activities for the prior month, including cash flow, income, accounts receivable and accounts payable. Failure to comply with financial reporting obligations may result in the bankruptcy court finding cause for the appointment of a trustee to take control of the company and the operation and management of its business or, in rare instances, for dismissal of the case. The debtor must also file periodic financial reports of the value, operations and profitability of each entity that is not a publicly traded corporation or a debtor in Chapter 11 in which the estate holds a substantial or controlling interest.

The debtor, through one or more of its officers, must also participate in a debtor interview conducted by the US Trustee. Also, shortly after the commencement of the Chapter 11 case, the US Trustee convenes and presides over a meeting of creditors.

The automatic stay

Upon the filing of a voluntary bankruptcy petition, the automatic stay immediately goes into effect, without entry of an order, to preclude all creditors from engaging in any collection efforts or taking any action against the debtor or its estate, subject to certain exceptions. Absent a bankruptcy court order, creditors are prohibited from enforcing security interests or taking any other action that would affect or interfere with property of the estate; all pending litigation is stayed, and new lawsuits are not permitted to be filed against the debtor.

However, a creditor may commence post-petition litigation against the debtor if the litigation is brought as an adversary proceeding in the bankruptcy court. The Federal Rules of Bankruptcy Procedure govern adversary proceedings, as well as the main bankruptcy case itself.

If a creditor seeks to commence or continue litigation outside the bankruptcy court or otherwise seeks to seize the debtor’s property, it must seek relief from the bankruptcy court to lift the automatic stay. It must demonstrate cause for lifting the stay, such as lack of adequate protection (the value of secured creditors’ collateral is being diminished), and in cases where it seeks to seize property, it must show that the debtor does not have equity in the property and that the property is not necessary for an effective reorganization.

Use of cash collateral and debtor-in-possession financing

It is often the case that under a pre-petition credit facility, the debtor has granted to a lender a security interest in the debtor’s cash, bank accounts or receivables. Therefore, to continue to operate its business and fund the expenses of administering the bankruptcy case, the debtor will need to use this cash collateral, which it may do with consent of the secured lender or, absent consent, pursuant to a bankruptcy court order. If a secured lender with an interest in cash collateral objects to the use of the collateral, the bankruptcy court must ensure that the secured creditor receives adequate protection from any diminution in value of its interest in the collateral.

Forms of adequate protection under the Bankruptcy Code include, but are not limited to:

- lump sum or periodic cash payments to the extent that the use will result in a decrease in value of the secured party's interest in the property
- additional or replacement liens to the extent that the use of the property will cause a decrease in the value of the secured party's interest in the property and
- such other relief as will result in the realization by the entity of the indubitable equivalent of the entity's interest in the property.

In some cases, bankruptcy courts have held that an oversecured creditor's equity cushion (where the value of the collateral exceeds the value of the secured claim) is sufficient to constitute adequate protection. Creditors holding unsecured claims are not entitled to adequate protection. Likewise, an undersecured creditor (whose claim exceeds the value of its collateral) is not entitled to adequate protection of its deficiency claim.

In instances where additional liquidity beyond the use of cash collateral is necessary, the debtor will need to obtain debtor-in-possession (DIP) financing. DIP financing is post-petition credit that is usually secured by a priming lien (a lien senior to existing liens held by pre-petition lenders) or liens on other unencumbered assets. A debtor may grant a priming lien as part of the DIP financing if it is unable to obtain unsecured or junior secured debt and the secured creditor either consents or receives adequate protection. In many cases, DIP financing may be provided by an existing lender that does not want a third-party lender to step in and prime its lien.

Significantly, DIP financing claims are entitled to super-priority administrative expense status. Administrative expense claims must be paid under the Chapter 11 plan in order for the debtor to exit Chapter 11 (unless the lender agrees otherwise) and ahead of most other creditors.

Asset sales

One of the key benefits of Chapter 11 is the debtor's ability to sell its assets free and clear of all liens, claims and other encumbrances. The encumbrances would then attach to the sale proceeds. A debtor seeking to sell substantially all of its assets in a 363 sale (pursuant to section 363 of the Bankruptcy Code) will usually seek bankruptcy court approval of a competitive bidding and auction process to obtain the highest or otherwise best offer for its assets and thereby maximize value for all creditors. If the debtor is aware of a serious bidder, it may designate the bidder as the stalking horse, whose bid sets the minimum price for its assets. Competing offers must then be higher or otherwise better than the bid proposed by the stalking horse. One of the benefits of being designated the stalking horse is that, in many cases, it is entitled to reimbursement of expenses (usually a capped amount) and a break-up fee (typically between 1 percent and 3 percent of the purchase price) if the debtor ultimately chooses another bidder. These bid protections are intended to compensate the stalking horse for conducting diligence and participation, without which the debtor may not have obtained a higher or better purchase price for its assets. A secured lender with an allowed secured claim seeking to participate as a bidder for the debtor's assets may credit bid the amount of its pre-petition secured debt.

Claims resolution

A claim under the Bankruptcy Code includes a right to payment, regardless of whether the right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured. Creditors who have a claim as of the petition date should file a proof of claim identifying the amount and basis for their claim. The deadline to file a proof of claim, generally referred to as the bar date, is established by bankruptcy court order. The debtor and its advisers will then review all filed claims and object to allowance of any claims that are duplicative, misclassified or unsupported by the debtor's books and records, for example. A creditor who agrees with the amount of its scheduled claim generally is not required to file a proof of claim (unless the claim is scheduled as disputed, contingent or unliquidated).

Distribution in Chapter 11 cases is governed by the absolute priority rule, which dictates that claims entitled to first priority must be fully satisfied before debts of a later priority receive any distribution. A secured creditor must receive either the collateral securing its claim or be paid the value of the property. If the debt owed to a secured creditor exceeds the value of the underlying collateral, the remaining portion of its claim (its deficiency claim) is an unsecured claim.

Administrative expense claims must be paid before unsecured priority claims or general unsecured claims. Administrative claims include professional fees, claims for goods and services provided during the post-petition period, and other actual, necessary costs and expenses of preserving the estate. Priority claims include certain pre-petition wages and employee benefits (both of which are subject to a statutory cap, adjusted periodically for inflation) and certain taxes. General unsecured claims have a lower priority, and these claims may not be paid until the higher priority claims are paid in full. Equity interests have the lowest priority and, therefore, will not receive a distribution until general unsecured claims are paid in full and only then if there are any remaining assets. There are limited exceptions to the absolute priority rule, such as new value, whereby equity holders may receive new equity in the reorganized debtor (even if unsecured creditors are not paid in full on their claims) if they provide value or invest new capital in the reorganized company.

Treatment of executory contracts and leases

A Chapter 11 debtor has the critical right to assume (decide to continue performing), reject (stop performing) or assume and assign (frequently, to a buyer of assets) unexpired leases and executory contracts. An executory contract is a contract where there are material unperformed obligations of both parties as of the petition date, non-performance of which would result in material breach, excusing the other party's performance. This allows the debtor to reject burdensome agreements and assume those that are favourable or necessary for its fresh start. However, if a debtor decides to assume or reject a contract or lease, it must be assumed or rejected as a whole with all of its benefits and burdens. The debtor may not cherry pick selected beneficial provisions within a particular contract or lease to assume or reject.

With the exception of unexpired real property leases, the debtor has until confirmation of a Chapter 11 plan to assume or reject executory contracts, though contract counterparties may seek judicial intervention to compel the debtor to assume or reject a contract prior to plan confirmation. The debtor has 120 days following the petition date to assume or reject unexpired real property leases (which, if requested, may be extended for a period of 90 days). However, if the lease is not assumed prior to this deadline, it is automatically rejected.

During the interim period from the petition date to the date on which the debtor decides to assume or reject an executory contract or unexpired lease, the counterparty is required to continue to perform its obligations under the agreement (despite any pre-petition breach of the agreement by the debtor), and the debtor is obligated to pay for these services in the ordinary course of business as an administrative expense.

If the debtor decides to reject a contract or lease, this rejection constitutes a breach of the contract as of the petition date whereby the counterparty is entitled to file a claim for damages arising from the breach (referred to as rejection damages), which is treated as a general unsecured claim. The counterparty's proof of claim for rejection damages will be administered as part of the claims resolution process. If the debtor rejects a real property lease, the landlord's rejection damages claim is statutorily capped. If a debtor assumes an executory contract or unexpired lease and, later in the bankruptcy, decides to reject the agreement, any damages resulting from the rejection are afforded administrative expense status.

With the exception of personal service contracts, contracts to make a loan or extend other debt financing or financial accommodations and certain intellectual property licenses, a debtor generally may assign a contract or lease to third parties despite any anti-assignment provisions in the contract or lease. Prior to assuming an executory contract or unexpired lease, the debtor must cure any monetary default.

Contract or lease provisions that provide for the termination of the agreement upon a bankruptcy filing – ipso facto clauses – are unenforceable under the Bankruptcy Code (with limited exceptions) and, therefore, a debtor may still assume the agreement notwithstanding this provision.

Avoidance actions

Another aspect of administering a bankruptcy estate is the recovery through avoidance actions of assets and property transferred pre-petition in order to increase assets available to be distributed to creditors. Avoidance actions include actual or constructive fraudulent transfers (under both state law and Bankruptcy Code), preferences (transfers made within 90 days prior to the petition date to third parties on account of antecedent debts or within one year prior to the petition date to insiders on account of antecedent debts) and improper set-offs.

Chapter 11 plan process

A Chapter 11 case culminates in confirmation of a debtor's plan of reorganization or plan of liquidation. A Chapter 11 plan is accompanied by a disclosure statement, which is akin to an offering memorandum outside of bankruptcy. Before a disclosure statement can be mailed to creditors, it must be approved by the bankruptcy court as providing adequate information for a creditor to make an informed judgement on whether to vote to accept or reject the proposed plan.

Claims and interests are grouped into classes by type such that any given class contains similarly situated creditors for treatment and distribution under the plan. For a Chapter 11 plan to be approved by the bankruptcy court, each class must vote in favour by a majority in number and two-thirds in amount of allowed claims of such class held by creditors who vote. A class of creditors or interest holders not receiving any distribution under the plan is deemed to reject the plan, and a class of creditors or interest holders whose legal rights are unimpaired (not altered) is deemed to accept the plan. Under certain circumstances, if at least one class votes to accept the plan, it may be confirmed over the objection of the other classes, which is generally referred to as 'cramdown'. For a Chapter 11 plan to be crammed down, the bankruptcy court must find that, among other things, the plan is fair and equitable to all non-accepting creditors and interest holders, and that it does not unfairly discriminate against dissenting classes.

The fair and equitable test is different depending on the type of claims or equity interests. A plan is fair and equitable with respect to a non-accepting class of secured claims if it provides that each secured creditor in the class will:

- retain its respective security interest to the extent of the allowed amount of its secured claim, such that it receives deferred cash payments with a present value at least equal to the secured claim
- receive the proceeds of the sale of its collateral in the allowed amount of its secured claim or
- receive the indubitable equivalent of its claim, such as abandoning the collateral to the secured creditor or providing a lien on substantially similar collateral.
- A plan is fair and equitable with respect to a non-accepting class of unsecured claims if it provides that:
- each holder of an unsecured claim will receive or retain, on account of its respective claim, property (including cash) of a value equal to the allowed amount of its claim or
- ·no junior class of creditors or equity interests will receive payment or retain an equity ownership under the plan.
- A plan is fair and equitable with respect to a non-accepting class of equity interests if:
- the plan provides that each holder of an equity interest in that class receives or retains under the plan on account of its equity interest property of a value, as of the effective date of the plan, equal to the greater of:
  - the allowed amount of any fixed liquidation preference to which the holder is entitled
  - any fixed redemption price to which the holder is entitled or
  - the value of the interest or

- if the class does not receive the amount, no class of equity interests junior to the non-accepting class will receive or retain any property under the plan.

In addition to fair and equitable treatment, the plan must not unfairly discriminate between or among classes of claims or equity interests that are of equal priority and receiving different treatment. This test does not require treatment to be the same, just fair. Bankruptcy courts may take into account a number of factors in determining whether a plan discriminates unfairly, such as whether the discrimination has a reasonable basis and is proposed in good faith, whether the debtor can confirm the plan without the discrimination, and whether the degree of discrimination is proportionate to its rationale.

Types of Chapter 11 cases

There are generally four types of Chapter 11 cases.

Pre-packaged

In a pre-packaged bankruptcy case, the company negotiates the terms of a plan of reorganization and solicits votes from creditors before the petition date and, in doing so, expedites the Chapter 11 process. The bankruptcy petition is filed along with the creditor-approved plan of reorganization and disclosure statement. The bankruptcy case implements the accepted plan. Pre-packaged cases generally occur in situations in which only financial claims are being compromised (and, therefore, are entitled to vote), and other claims, such as trade creditors, are unimpaired. Pre-packaged Chapter 11 cases can be very speedy once filed, but there are often lengthy negotiations prior to filing. Much of the work necessary for a Chapter 11 pre-packaged plan can be done in parallel with the company's efforts to effectuate a successful out-of-court restructuring, such as an exchange offer. Entering Chapter 11 with a creditor-approved plan affords more certainty of outcome and allows the company to better control its messaging to key parties about the restructuring and the company's future business strategy.

Pre-negotiated

In a pre-negotiated (or pre-arranged) bankruptcy, the company has obtained the support of its major constituent creditors in the form of a term sheet or restructuring support agreement, but does not solicit votes on a plan until after the petition date. A pre-negotiated bankruptcy can vary widely in the degree of negotiation and the pre-filing commitment from various constituents.

Freefall

In a freefall situation, a company enters Chapter 11 without any formal agreement with its key constituents on a strategic plan for restructuring or emergence from bankruptcy. A free-fall bankruptcy may be unsettling to a debtor's trade creditors and employees, for example, because there is less certainty regarding the outcome, but the company is able to take advantage of the various benefits and protections afforded by Chapter 11, such as the ability to reject burdensome contracts, obtain financing, or sell assets free and clear of existing liens and claims, for example.

Liquidation

In a liquidating Chapter 11 case, the company conducts an orderly wind-down of its business and sale of its assets. While a company may file a Chapter 7 petition for liquidation with the appointment of a Chapter 7 trustee to run the process, Chapter 11 liquidation permits management and employees familiar with the business to maintain control of the wind-down process and thereby maximize the value of the assets for the benefit of the creditors.

Cross-border issues

The Bankruptcy Code permits a foreign debtor with an insolvency proceeding pending outside the United States to bring an ancillary proceeding under Chapter 15 of the Bankruptcy Code for the purpose of receiving assistance from the US bankruptcy court. Chapter 15 was enacted in 2005 after the US adopted the UN Model Law on Cross-Border Insolvency promulgated by the United Nations Commission on International Trade Law. Since its inception, Chapter 15 filings have been increasing, reflecting the increasingly global economy, from six filings in 2005 to 126 for the 12-month period ending 30 September 2019.[3] While a more fulsome discussion of Chapter 15 is outside the scope of this article, it is important to highlight the differences between Chapter 11 and Chapter 15 for a foreign debtor seeking to commence a bankruptcy case in the United States.

Chapter 15 is an ancillary proceeding that enables a foreign representative of the debtor to seek recognition in the United States of a pending foreign insolvency proceeding. By contrast, a debtor or its creditors may seek Chapter 11 relief, which is a plenary proceeding. Thus, broader relief is available to a Chapter 11 debtor than a Chapter 15 debtor.

For instance, in Chapter 15, the automatic stay and any relief granted by the bankruptcy court apply only with respect to the debtor's property within the territorial limits of the United States; Chapter 11 is intended to provide extraterritorial relief as to a debtor's assets wherever located. (In both cases, however, the bankruptcy court is constrained by the limits of personal jurisdiction. In addition, the extraterritorial effect of a US court order will depend on the jurisdiction in which it is sought to be enforced.) While a Chapter 11 debtor has access to the full range of avoidance powers, a foreign representative in a Chapter 15 case may not bring preference or fraudulent conveyance claims under the US Bankruptcy Code, only under non-bankruptcy law.

An earlier version of this article appeared as the US chapter in America's Restructuring Review 2020 *(Law Business Research Ltd: December 2019).*

---

[1] See Caseload Statistics Data Tables at https://www.uscourts.gov/statistics-reports/caseload-statistics-data-tables (last visited 23 September 2019).

[2] See AACER at https://www.abi.org/newsroom/bankruptcy-statistics (last visited 23 September 2019).

[3] See AACER at https://www.abi.org/newsroom/bankruptcy-statistics (last visited 23 September 2019); https://www.uscourts.gov/sites/default/files/data_tables/bf_f5a_0630.2019.pdf (last visited 23 September 2019).

AUTHORS

Rachel Ehrlich Albanese
Partner
New York | T: +1 212 335 4500
rachel.albanese@dlapiper.com

Oksana Koltko Rosaluk
Partner
Chicago | T: +1 312 368 4000
oksana.koltkorosaluk@dlapiper.com