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Practice

Bankruptcy and Financial Restructuring

Litigation Finance and Alternative Funding

Nick is Co-Chair of Stevens & Lee's Bankruptcy and Financial Restructuring Department, Co-Chair of the Litigation Finance and Alternative Funding Group and a Member of the Litigation Department. He has more than 30 years of experience advising clients on financial restructuring, corporate governance and commercial litigation matters. Nick primarily represents debtors, hedge funds, foreign liquidators and trustees. Cross-border insolvencies has been a burgeoning area of Nick's practice, and he has filed multiple Chapter 15 petitions on behalf of offshore liquidators. Nick also regularly represents lenders, buyers of distressed assets, investors, suppliers, directors and executives. His clients have included companies in industries such as financial services, insurance, shipping, aviation, retail, apparel, energy, manufacturing, technology, telecommunications, hospitality and services. Nick also has significant experience representing plaintiffs and defendants in insolvency related litigation including claims involving fraudulent transfers, breach of fiduciary duty, wrongful redemption, declaration of illegal dividends, preferences, equitable subordination, recharacterization and veil-piercing.

Experience

- Nick currently leads the team serving as U.S. counsel for the Joint Provisional Liquidators of Bermuda-based insurance companies PB Life and Annuity, Ltd., f/k/a Private Bankers Life and Annuity Co., Ltd., Northstar Financial Services (Bermuda) Ltd., Omnia Ltd., and PB Investment Holdings Ltd. in their Chapter 15 case in the SDNY. These four foreign debtors were looted of over \$700 million while they were under the control of Greg E. Lindberg, who is currently under federal indictment for conspiracy to commit crimes in connection with insurance business, wire fraud, investment adviser fraud, money laundering, and other alleged crimes. Nick and his team are currently prosecuting an adversary proceeding against Lindberg and 970 of his affiliates to recover over \$700 million.

- Nick also currently represents a nationwide putative class of purchasers of private health insurance bringing claims based on an increase in health insurance premiums and other economic harm imposed as a result of the opioid crisis in the Chapter 11 cases of opioid manufacturers Purdue Pharma (SDNY), Mallinckrodt (Delaware), and Insys Therapeutics (Delaware), and opioid wholesaler and distributor Rochester Drug Cooperative (WDNY). Nick negotiated a successful resolution of employee class claims in the recently confirmed Chapter 11 case of Pizza Hut franchisee NPC International (SDTX).
- Nick has negotiated a number of multi-million dollar agreements with litigation funders pertaining to both insolvency and other commercial litigation claims, and has extensive contacts in the litigation finance industry. As a result, he and the lawyers in the Litigation Finance and Alternative Funding team can provide an end-to-end solution for clients seeking to assert litigation claims without committing their own capital.
- In September 2016, Nick closed the \$26.2 million MagCorp sale to Gerchen Keller Capital, LLC, n/k/a Burford Capital LLC, the largest capital provider in the litigation finance industry, of the right to receive a portion of net recoveries on account of a bankruptcy trustee's \$213 million judgment against The Renco Group, Inc. ("Renco Group") and Ira L. Rennert ("Rennert"), while the judgment was on appeal to the Court of Appeals for the Second Circuit. Nick and his team overcame objections filed by the judgment debtors and certain of the Debtors' noteholders to both the bidding procedures and the sale itself. Thereafter, Nick and his team were successful in opposing the noteholders' motion for a stay pending their appeal of the sale order in the District Court for the Southern District of New York. On March 8, 2017, the judgment was affirmed in all respects. In December 2017, the Financial Times recognized this unique transaction with its Innovative Lawyer Award for North America.
- Nick negotiated a Global Settlement Agreement among the MagCorp Trustee; Renco Group, its subsidiary US Magnesium LLC, Rennert, the United States Environmental Protection Agency, the United States Department of Justice, other federal and state environmental agencies; Wilmington Trust as Indenture Trustee; and a majority of the noteholders to resolve all remaining issues in the MagCorp case, enable distributions to creditors aggregating in excess of \$80 million, and set aside \$33 million to address environmental issues associated with MagCorp's former magnesium manufacturing operation located in Rowley, Utah. On August 22, 2019, Nick obtained Bankruptcy Court approval of the Global Settlement Agreement.
- Nick currently serves as U.S. counsel for the Joint Provisional Liquidators of PDV Insurance Company Ltd. ("PDVIC"), a Bermuda subsidiary of Petróleos de Venezuela, S.A., in PDVIC's Chapter 15 case in the SDNY.
- In 2020, on behalf of various offshore hedge funds, Nick negotiated a successful resolution of audit malpractice litigation against RSM as successor in interest to McGladrey for claims arising from its failure to detect the Petters Ponzi scheme while serving as auditor to a Petters feeder fund known as Lancelot Investment Management.
- Nick has also represented parties who were adversely affected by the Madoff Ponzi scheme.
- On behalf of his BVI hedge fund clients, in 2014, Nick brought an action against ABM AMRO Bank as successor in interest to Fortis for negligent misrepresentation in connection with the Madoff Ponzi scheme, and obtained a favorable settlement thereof within three months.

- Nick led the team that represented shipping company B+H Ocean Carriers Ltd. and its subsidiaries in their Chapter 11 case in the Southern District of New York. Nick negotiated a consensual plan with two banks holding mortgages on the company's ships and the unsecured creditors' committee, thereby maximizing value for holders of approximately \$50 million in debt.
- Nick led the team that represented a group of investors (who collectively invested over \$90 million through U.S. and Cayman feeder funds) in the Chapter 11 case of the New Stream hedge fund group in Delaware, where a consensual plan was confirmed in April 2012 that provided significant recoveries for the firm's clients.
- Nick led the team that represented retailers Friedman's Inc. and Crescent Jewelers in their Chapter 11 case in Delaware, and oversaw an orderly liquidation of assets that resulted in full payment of secured claims and over \$20 million paid on account of unsecured claims.
- Nick represented bond holders and swap counterparties in the Lehman Brothers case.
- Nick represented the trustees of Alliance Bancorp (prosecuting claims against lenders to Alt-A mortgage banker) and Magnesium Corporation of America (manufacturer that defaulted on \$150 million in bonds).
- Nick represents clients across the capital structure from senior lenders to equity holders. Senior lender representations include Philadelphia Energy Solutions, Cloud Peak, Ryckman Creek Resources, SemCrude and Lenox Group. Nick represented secured creditors in the Chapter 11 cases of Lyondell, Dana, Bethlehem Steel and Harnischfeger. Nick represented unsecured creditors in the Chapter 11 cases of Stearns Holdings, Lehman Brothers, Refco and Enron. He has represented parties to license agreements and other executory contracts such as Ford Motor Company in Livent (U.S.) Inc., NFL Films, Inc. in Vestron, Inc. and Compuware Corporation in AG Systems, Inc. Nick recently represented the official equity committee in Synergy Pharmaceuticals and warrant holders in Real Industry.
- Debtor representations have included EAL (Delaware) Inc., an aircraft leasing company with over \$500 million in secured debt; Cellular Information Systems, Inc., a public company with over \$100 million in bank debt; govWorks, Inc., an e-government dot com company with \$60 million in debt that was acquired by First Data Corp.; North American Energy Conservation, Inc., an energy trading company with \$70 million in debt; Nathan's Equity Group, L.P., which controlled Nathan's Famous, Inc., a restaurant company; and apparel companies such as Biscayne Apparel, Inc. and Masterwear Corporation. His other debtor representations have included companies in the shipping, retail, real estate, service and mining industries.
- Nick's committee representations have included companies in the technology, biotech, manufacturing and financial services industries. His other creditor representations have included companies in the technology, apparel, retail, manufacturing, transportation, energy, hospitality, financial services and media industries.

Affiliations

- Association of Insolvency and Restructuring Advisors
- American Bankruptcy Institute
- Turnaround Management Association, Chair of Editorial Advisory Board, 2012-2015

- Turnaround Management Association NYC Chapter Marketing Committee
- IWIRC
- New York State Bar Association

Recognition

Nick has been recognized as a “New York Metro Super Lawyer” in 2011 and 2013 through 2023 by being selected by his peers as among the top 5 percent of lawyers in the New York City metro area. He was also named among 10 Advisors to the Legal Finance Industry by *Lawdragon*.

Education

- New York University School of Law, LL.M. in Corporation Law
- New York Law School, J.D., *cum laude*
- Fordham University, B.A.

Bar Admissions

- New York

Court Admissions

- U.S. District Court for the Southern District of New York
- U.S. District Court for the Eastern District of New York