

# Jonathan P. Friedland

## Attorney-At-Law

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### Executive Summary

Jonathan Friedland is a principal with Much Shelist, P.C. Although based in Chicago, Jonathan has clients throughout the United States and abroad. He has built a reputation for fiercely representing his clients in the boardroom, in the courtroom, and everywhere in between, for his creative and practical strategies to get deals done, and for his talent in explaining very complex concepts in plain English.

Jonathan's transactional work includes serving as outside general counsel to closely-held businesses and their principals, representing private equity funds and others in their M&A activities, and structuring new businesses, business lines, joint ventures, and other significant commercial relationships. Jonathan regularly advises clients on various issues, including fiduciary duties, corporate structuring issues (between shareholders, members, joint ventures, etc.), credit negotiations, general contract issues, succession planning, employee matters, and business disputes.

Jonathan's corporate restructuring and insolvency experience is extensive. He regularly advises companies in financial distress, leading debtor representations in Chapter 11 cases, assignments for the benefit of creditors, controlled Article 9 processes, out-of-court workouts, and wind-downs for scores of companies, ranging in size from under \$5 million of revenue to more than \$1 billion. Jonathan also has extensive experience representing other constituents in these situations, including owners, directors, senior management, creditors, investors, and buyers.

Jonathan has a diverse range of other experience, including regulatory; extensive experience representing commercial litigation funders and parties seeking such funding; estate planning and asset protection; and lending transactions. His clients hail from a diverse range of industries, including auction services, automotive, chemicals, consumer packaged goods, distribution, education, food, fulfillment, gaming, hospitality, information technology, manufacturing, metals, not-for-profit, private equity, professional services, publishing, quarry mining, retail, reverse logistics, software/cloudware, solar, telecom, and textiles.

### Thought Leadership

Jonathan has authored or co-authored about 200 published articles, six chapters in five different treatises, and four books, and his works have been [widely cited](#). He has presented at scores of conferences and webinars.

### Education

Jonathan graduated from the State University of New York at Albany, *magna cum laude*, in 1991 (after three years of study) and from the University of Pennsylvania Law School in 1994. He clerked for a federal judge for one year between law school and entering private practice.

Jonathan has also served as (a) an Adjunct Professor of Strategic Management at the University of Chicago's Graduate School of Business for several years, and (b) the 2006 Clayton Center for Entrepreneurial Law Visiting Professor of Business Law at the University of Tennessee College of Law.

### Accolades

Jonathan consistently ranks as a top business law attorney in various surveys. He holds the highest possible rating from Martindale-Hubbell (AV® Preeminent™), AVVO (10/10), and Justia (10/10). He has repeatedly been recognized as a "Super Lawyer" in multiple practice areas, including Business/Corporate Law and Bankruptcy & Creditor/Debtor Rights. He has been named a "Leading Lawyer" by Leading Lawyers Magazine several times and has received other similar distinctions.

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### *About Much*

I could not be happier with my decision to join Much. My team and I moved over to the firm in August, 2022 after an exhaustive review of many options. Having had Much attorneys on the other side of deals and litigation over the years, and knowing a number of its attorneys on a personal level, I already knew it was a strong firm. Once we began our diligence of our options, Much stood shoulders and above the rest. Five times larger than the firm we left, the breadth and depth of the practice are both enormous. Yet, the firm is still small enough to allow me to get to know each and every attorney and for the firm as a whole to have a single ‘personality. Much’s personality, in my opinion, is pragmatic, street-smart, and fierce. Much describes itself this way:

We're a full-service firm where the law is practiced with passion and pragmatism. We've built our reputation on sophisticated work and immersive relationships with our clients. We champion big ideas over big law, and high-touch service over high cost. We care deeply about the quality of our work and believe fresh perspectives are better than the same old, same old. We know the legal landscape is always changing, and we're committed to making strategic, forward-thinking decisions to ensure we are positioned to serve our clients now and well into the future.

When a law firm is confident enough to do things differently, well, that’s a firm that gets your business.

Read more at <https://www.muchlaw.com/>.

### *Admissions & Qualifications*

#### State

- 1994, New Jersey;
- 1995, Arizona;
- 1996, New York; and
- 1999, Illinois.

#### Federal

- United States Court of Appeals for the Seventh Circuit;
- District of Arizona;
- Northern District of Illinois;
- Central District of Illinois;

- Northern District of Indiana;
- District of New Jersey; and
- Admitted pro hac vice in numerous other courts throughout the United States.

**A General Note About this CV:**

*Jonathan has been an attorney since 1994, but the client matters listed in this CV date back only to 2001 in the case representing distressed companies, 2006 in the case of representing chapter 11 creditor committees, and 2008 in other instances. The reason is that it includes only those client matters for which Jonathan held strategic decision-making authority.*

*Thus, this CV does not cover 30,000+ hours Jonathan spent honing his craft as a junior attorney. These matters ranged from the very small (e.g., slip and fall cases) to extremely large (e.g., mega cases involving billions of dollars of claims).*

*The progression from junior to senior attorney occurs gradually, however, and the use of the cutoffs noted above is somewhat arbitrary. Two examples of experience not otherwise included in this CV because of the cutoffs: (1) second chairing several trials in front of the Illinois Commerce Commission on behalf of CLECs (competitive local exchange carriers); and (2) third chairing a team of about two dozen attorneys representing the receiver of Independent Trust Corporation, a \$1.7 billion trust company appointed by the Illinois Office of Banks and Real Estate, in 2000, after nearly \$70 million in funds went missing*

## General Commercial & Corporate Experience

### ▶ **General Experience**

- Corporate & General Commercial. Jonathan represents sponsors in connection with their corporate governance and M&A activity. Jonathan represents private companies in all aspects of their affairs. He has served as outside general counsel to companies in a variety of industries, including appraisal and auction; educational software and hardware; financial consulting; food copacking; musical instrument manufacturing and distribution; nonprofit consulting; and reverse logistics.
- Sponsors. Jonathan has worked as lead counsel with Alterna Capital, Equity Group Investments, Gerchen Keller Capital, Kairos Capital Partners, Granite Creek Partners, Lake Pacific Partners, Lyon Capital Ventures, MFP Investors, Senator Investment Group, Talon Asset Management, Thoma Bravo, Versa Capital, Vertex Capital, and Waud Capital.

### ▶ **Specific Recent Experience as Lead Counsel**

#### *Representative General Corporate Work (excludes one-time transactional representations)*

- Ongoing (since 2008)- Represents reverse logistics company in all aspects of its legal affairs.
- Ongoing (since 2008)- Represents fundraising consultancy firm and its predecessor in all aspects of its legal affairs.
- Ongoing (since 2009)- Represents video gambling business in all aspects of its legal affairs.
- Ongoing (since 2010)- Represents auction, appraisal, retail advisory, and liquidation firm in various matters.
- Ongoing (since 2017)- Represents several large commercial litigation funding funds in structuring their investments. See Appendix #1.
- Ongoing (since 2018)- Represents frozen food storage facility and co-packer in most aspects of its legal affairs.
- Ongoing (since 2019)- Represents EdTech startup in all aspects of its legal affairs.
- Ongoing (since 2020)- Represents a rock quarry in various aspects of its legal affairs.
- Ongoing (since 2020)- Represents a cotton producer in various aspects of its legal affairs.

#### Representative Buy/Sell Transactions / Financing Activities

- 2021- Represented a national railroad management company in potential acquisition of short line railroads through chapter 11.
- 2021- Represented client in a recapitalization by a private equity fund.
- 2020- Represented a group of hostile shareholders against force a sale of the company.
- 2019- Represented a client in acquisition of software company.

- 2019- Represented a private equity fund principal in potential \$363 acquisition of distillery.
- 2017- Represented a national tech company in a complex sale transaction to former employees.
- 2017- Represented a family office in the sale of one of its portfolio companies, a lighting business.
- 2017- Represented the principal of a privately-owned hedge fund sponsor in a senior secured loan venture debt transaction.
- 2017- Represented an ultra-high net worth investor in securing a \$30 million line of credit.
- 2017- Represented a large Spanish dental practice management and technology company in a strategic U.S. venture investment.
- 2017- Represented the founders in the formation of a crypto currency mining operation.
- 2016- Represented commercial bakery in its acquisition of a competitor out of an assignment for the benefit of creditors.
- 2016- Represented Gerchen Keller Capital in its acquisition of the right to share \$50 million in litigation proceeds from a chapter 7 trustee.
- 2016- Represented a registered investment advisor in its purchase of about \$200 million of AUM (assets under management) from registered investment advisor.
- 2015- Represented Alpha Fiduciary in its acquisition of Leavitt Financial, a financially troubled registered investment advisor.
- 2015- Represented Echelon Capital in its acquisition of manufacturer of locker storage systems through Article 9.
- 2014- Represented \$10 million subordinated debt investment by infrastructure-focused PE fund in an energy company.
- 2014- Represented senior management in connection with sale of management consulting firm to investment bank.
- 2014- Represented seller of gambling operations to competitor.
- 2013- Represented employment background checking firm in purchase of competitor.
- 2013- Represented purchaser of coal-fired power plant out of Dynegy Holdings Chapter 11, Case No. 11-38111, in the Southern District of New York.
- 2013- Represented purchaser of proprietary trading platform out of Peregrine Financial Group Chapter 11, Case No. 12-27488, in the Northern District of Illinois.
- 2013- Represented seller of Small World Toys (toy manufacturer and distributor) to industry buyer.
- 2012- Represented purchaser of substantially all the assets of Orren Pickell Designers & Builders, LLC out of an assignment for the benefit of creditors in Illinois.

- 2012- Represented seller of Naturade (vitamin manufacturer) to financial buyer.
- 2011- Represented purchaser of assets of Smarterville IP, LLC, out-of-court.
- 2010- Represented financial buyer in purchase of multi-unit jewelry retailer.
- 2009- Represented purchaser of all returned goods out of Circuit City Chapter 11, Case No. 08-35653 in the Eastern District of Virginia.
- 2009- Represented purchaser of all overstock goods out of Steve & Barry's Chapter 11, Case No. 08-14604 in the Southern District of New York.

## Commercial Litigation & Other Experience

### ► **General Experience**

- Commercial Litigation. While not a courtroom litigator, Jonathan regularly leads strategy and tactics concerning a host of business litigation matters, including business fraud, business “divorce,” non-compete breaches, wrongful termination cases, interference with contract matters, breach of fiduciary duty, and successor liability. His bankruptcy litigation experience includes involuntary bankruptcy, discharge, dismissal, lift-stay, preference, fraudulent conveyance, equitable subordination, substantive consolidation, and confirmation issues.

Jonathan is experienced in guiding litigation in various areas, including classic breach of contract claims, collection matters, employment disputes, non-compete litigation, IP-related disputes, and certain regulatory disputes. Jonathan also has significant experience representing litigation funding firms in their internal corporate affairs and investment activities.

- Other. Jonathan has broad experience in a wide array of other legal matters. A few examples include: (a) representing asset-based lenders and equipment lessors in making loans and leasing equipment; (b) writing non-consolidation opinion letters in the context of loan securitizations; (c) advising start-ups on formation and operations; (d) litigating on behalf of competitive local exchange carriers in front of their regulatory body; (e) dealing with IP trolls; and (f) counseling clients regarding extortion threats.

## **Restructuring/Insolvency**

### ▶ **General Experience**

- Jonathan regularly serves as lead counsel to debtors, their boards of directors, creditor committees, distressed asset buyers, and other parties in distress situations. Jonathan also regularly advises companies in their capacity as creditors in insolvency situations.

### ▶ **Specific Recent Experience as Lead Counsel**

#### **Representative Assignment for the Benefit of Creditors and Other Wind-Down Matters**

- 2020- Represented D&O of a VC-backed e-commerce retailer company in evaluating strategic options to reduce personal liability risk related to the company's wind-down.
- 2020- Represented owners of high-end, multi-unit restaurant operation in evaluating their strategic options and executing wind-down, and workout of personal guarantees with lenders.
- 2020- Represented chain of snack and beverage shops in its wind-down.
- 2019- Represented educational curriculum software provider in assignment and sale of its assets as a going concern, ensuring continued future operations.
- 2019 - Represented digital printer in assignment and successful sale of its assets as a going concern.
- 2017- Represented aluminum supplier in its corporate wind-down, assisting its creditors in maximizing their recovery from the limited estate assets.
- 2016- Represented an auto repair shop in considering its strategic options with respect to winding up its business.
- 2016- Represented homebuilder in connection with assessing its options to deal with its insolvency.
- 2016- Represented the assignee in the assignment for the benefit of creditors of The American Group.
- 2015- Represented Tapco Supply, Inc. in its assignment for the benefit of creditors and successful sale to one of its key Asian suppliers.
- 2015- Represented Big Bay Lumber in its assignment for the benefit of creditors.
- 2015- Represented Tria Boutique in its wind-down.

#### **Representative "Private" Restructuring Matters**

Many attorneys would describe restructurings that take place outside of bankruptcy as having taken place "out-of-court." That practice, however, ignores that many out-of-court restructurings take place, nonetheless, in public forums, including through assignments for the benefit of creditors and utilizing Article 9 of the Uniform Commercial Code. Experience in those strategies/venues is discussed above.



Moreover, those with limited knowledge of the area often assume that such methods always involve the sale of companies rather than restructurings. That assumption is wrong because it ignores the reality that many purchasers are “newcos” whose owners include equity holders of the company being sold (or whose assets are being sold). In other words, the line between a sale and a restructuring is much more malleable than many people understand.

A private restructuring, as that term is used here, refers to a balance sheet restructuring involving equity holders and holders of debt who agree privately, by contract, to changes to the capital structure of a company.

Such matters are almost always confidential and, therefore, are not identified with specificity herein. Industries in which Jonathan has significant experience in orchestrating private restructurings include beverage, branding/marketing, energy, entertainment, hospitality, litigation funding, retail, and telecom.

### **Representative Chapter 11 Debtor Representations**

- Flix Brewhouse NM LLC. – Case No. 21-30676 in the Bankruptcy Court for the Western District of Texas (El Paso).
- Flix Brewhouse Texas V LLC. – Case No. 21-30526 in the Bankruptcy Court for the Western District of Texas (El Paso). This chapter 11 case was filed for a specific purpose, that purpose was achieved, and the case was dismissed.
- Peeled, Inc. - Case No. 21-10513 in the Bankruptcy Court for the District of Delaware. Peeled develops and sells on-the-go healthy snack products to national brick and mortar and e-commerce retailers, including Hudson News and Amazon. This chapter 11 case was filed for a specific purpose, that purpose was achieved, and the case was dismissed.
- Morgan Administration, Inc. - Case No. 18-30039 in the Bankruptcy Court for the Northern District of Illinois. Morgan Administration and its affiliates, better known as “Homeowners Bargain Outlet” or “HOBO,” operated a chain of discount retail stores in the Chicago and Milwaukee areas. Jonathan and his legal team served as counsel to these companies in their chapter 11 cases to conduct an orderly liquidation of their assets and operations.
- GEM Hospitality, LLC - Case No. 18-80361 in the Bankruptcy Court for the Northern District of Illinois. GEM Hospitality and its affiliated companies operated two hotels in Peoria, Illinois, including a historic hotel property that has stood in Peoria for nearly a century. Jonathan led the team as counsel to these debtors in their chapter 11 bankruptcy proceedings which resulted in the marketing and sale of their assets under section 363 of the bankruptcy code.
- Chellino Crane, Inc. - Case No. 17-14200 in the Bankruptcy Court for the Northern District of Illinois. Jonathan and his team served as debtors’ counsel to Chellino Crane, Inc., and its related companies in their chapter 11 bankruptcy proceedings. The representation resulted in a successful marketing and sale of the debtors’ assets under section 363 of the bankruptcy code.
- Agri-Fine, Inc. - Case No. 15-61947 in the Bankruptcy Court for the Northern District of Illinois. Prior to its bankruptcy filing, Agri-Fine, Inc. was the nation’s largest producer of acidulated soapstock. The Debtor was formed in 1984 for the primary purpose of manufacturing an all-vegetable, virgin oil, from a co-product called soapstock, for use as a highly nutritional, all-vegetable ingredient for the livestock feed industry. Due to a prepetition fall in commodity prices,

costly expenditures, and the loss of a major supplier, Agri-Fine was forced to file for chapter 11. During the case, Jonathan and his team oversaw the negotiation of numerous outstanding and complex negotiations, including issues with the state and local government, executory contracts for train rail cars, and ongoing litigation with other parties. SFGH additionally managed the sale of the debtor's assets to a competitor, thereby saving jobs.

- Hydraulic Technologies, Inc. - Case No. 07-61947 in the Bankruptcy Court for the Northern District of Ohio. This \$50 million-revenue OEM supplier was a portfolio company of Oryx Capital. Jonathan and his team prepared an emergency chapter 11 filing over the course of a long weekend that ultimately concluded with the successful sale of substantially all of the debtor's assets in a §363 sale.
- W.R. Grace & Co. - Case No. 01-1139 in the Bankruptcy Court for the District of Delaware. Jonathan and his team worked closely with the lead attorney representing W.R. Grace in developing the chapter 11 plan and designing and executing the accompanying claim review process that ultimately allowed Grace's shareholders to avoid being wiped out – in stark contrast to nearly every other asbestos-related bankruptcy.
- Musicland Holdings, Inc. - Case No. 06-10064 in the Bankruptcy Court for the Southern District of New York. Jonathan and his team represented this 1,000-store chain through the consummation of its \$100 million asset sale to Trans World Entertainment Corporation.
- Cable & Wireless, Inc., - Case No. 03-13711 in the Bankruptcy Court for the District of Delaware. Jonathan and his team led the confirmation process in this case, which resolved in excess of \$6 billion in claims against the debtors.
- Polymer Group, Inc. - Case No. 02-05773 in the Bankruptcy Court for the District of South Carolina. Jonathan and his team represented Polymer Group, Inc., a leading worldwide manufacturer, in its chapter 11 reorganization.
- HomeLife Corporation - Case No. 01-02412 in the Bankruptcy Court for the District of Delaware. Jonathan led this 100+ store furniture retailer's chapter 11 liquidation from start to finish.
- Globe Manufacturing Corp. - Case No. 01-70115 in the Bankruptcy Court for the Northern District of Alabama. Jonathan prepared this company for chapter 11 and then served as its §327(c) counsel in connection with its sale to a strategic acquirer.

### *Representative Chapter 11 Committee Representations*

- Perfect Brow - Case No. 19-01811 in the Bankruptcy Court for the Northern District of Illinois.
- World Marketing Chicago, LLC, et al. - Case No. 15-32968 in the Bankruptcy Court for the Northern District of Illinois.
- CRP-2 Holdings, AA, L.P. - Case No. 15-24683 in the Bankruptcy Court for the Northern District of Illinois.
- Alliant Manufacturing, LLC - Case No. 14-21229 in the Bankruptcy Court for the Northern District of Illinois.
- Hartford Computer Hardware, Inc. - Case No. 11-49744 in the Bankruptcy Court for the Northern District of Illinois.
- Argentum Medical, LLC. - Case No. 11-25515 in the Bankruptcy Court for the Northern District of Illinois.
- Gas City, Ltd. - Case No. 10-47879 in the Bankruptcy Court for the Northern District of Illinois.
- New Creative Enterprises, Inc. - Case No. 08-17134 in the Bankruptcy Court for the Southern District of Ohio.
- InGEAR Corporation - Case No. 08 B 02824 in the Bankruptcy Court for the Northern District of Illinois.
- Universal Food & Beverage, Inc. - Case No. 07 B 15955 in the Bankruptcy Court for the Northern District of Illinois.
- Capital Engineering & Manufacturing Company - Case No. 06 B 09747 in the Bankruptcy Court for the Northern District of Illinois. This case was filed as a result of a shareholder dispute and then lingered for nearly a year. The dissident shareholders sought to convert the case to chapter 7. The debtor sought to sell the assets to insiders. A client was a creditor of Capital Engineering and Jonathan was asked to get involved. Jonathan helped the client organize an informal committee of creditors, then persuaded the United States Trustee to appoint an official committee and appoint the members of the unofficial committee to be the members of the official committee. Less than two months after Jonathan got involved in the matter, there was a successful sale and subsequent 100% distribution to non-insider unsecured creditors, without the cost or time delay of a chapter 11 plan.

### Writings

#### Editorships

1. The Corporate Counselor (Editorial Board)
2. American Bankruptcy Institute Law Review (Advisory Board; retired)
3. Norton Bankruptcy Law and Practice (Principal Contributing Editor)
4. American Bankruptcy Institute Journal (Executive Editor for three years; retired)
5. Pre-Bankruptcy Planning for the Commercial Reorganization (American Bankruptcy Institute, 2008) (Editor)
6. A Comparison Shopping Guide for 363 Sales (American Bankruptcy Institute, 2009) (Editor)

#### Books

1. [Commercial Bankruptcy Litigation](#) (Thomson Reuters), Principal Author and Editor-In-Chief. A new edition of this nearly 2000-page treatise is published annually. Jonathan has led its publication since 2009.
2. [Strategic Alternatives for and Against Distressed Businesses](#) (Thomson Reuters), Principal Author and Editor-In-Chief. This 1800+ page treatise is also published every year; Jonathan conceived the concept in 2007.
3. Chapter 11-101: The Book (American Bankruptcy Institute).
4. Norton Bankruptcy Law and Practice (Thomson/West), Principal Contributing Editor.

#### Treatise Chapters

1. “Chapter 15. Strategies and Tactics for Creditors’ Committees,” [BANKRUPTCY LITIGATION](#) (Clark Boardman Callaghan).
2. “Fraudulent Transfers,” ASSET PROTECTION PLANNING (Illinois Institute for Continuing Legal Education).
3. “Going Out of Business Sales,” BUSINESS BANKRUPTCY ACQUISITIONS (American Bankruptcy Institute).
4. “Representing the Chapter 11 Debtor,” BUSINESS BANKRUPTCY PRACTICE (Illinois Institute for Continuing Legal Education).
5. “Representing the Unsecured Creditor,” BUSINESS BANKRUPTCY PRACTICE (Illinois Institute for Continuing Legal Education).
6. “Financing a Chapter 11 Case: Debtor in Possession Financing,” REORGANIZING FAILING BUSINESSES (Third Edition) (American Bar Association, August 2017).

### Selected Articles

In addition to those listed below, Jonathan has also served as the author of scores of articles published by DailyDAC/Financial Poise. These articles are not included below. While the primary audiences for all of these works are businesspeople, investors, practicing attorneys and other professionals, they have been [cited scores of times](#) by academic journals such as: the Emory Bankruptcy Developments Journal, the Fordham Law Review, the Kentucky Law Journal, the Michigan Journal of Private Equity & Venture Capital Law, the Minnesota Law Review, the Review of Financial Studies, the Stanford Journal of Law & Business, the University of Illinois Law Review, the University of Pennsylvania Journal of Business Law, and the Virginia Law Review.

1. [There is No Post-Confirmation True-Up of Projected Disposable Income in Sub V](#), THE BANKRUPTCY STRATEGIST, May 2021, at 1.
2. [Debtors Can Have Their Cake and Eat It, Too](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, April 2021.
3. [Chapter 11 Subchapter V: A Cheat Sheet for Credit Managers](#), BUSINESS CREDIT MAGAZINE, February 2021, at 26.
4. [Turn that Frown Upside Down: Using Subchapter V's Unlimited Debt Limit & Confirmation Requirements to Eradicate Personal Guarantees](#), THE BANKRUPTCY STRATEGIST, December 2020, at 1.
5. *Small Business Reorganization Act 2019*, BANKRUPTCY DATA'S 2020 YEARBOOK, ALMANAC & DIRECTORY, 30th Edition, at 9.
6. *What to Do When You're a Corporate Director of a Private Company Facing a Financial Crisis*, PRIVATE DIRECTORS' ASSOCIATION MONTHLY NEWSLETTER, May 2019, at 1.
7. *Rise of the Alternatives –The Increasing Use of Strategic Alternatives to Chapter 11*, BANKRUPTCY DATA'S 2019 YEARBOOK, ALMANAC & DIRECTORY, 29th Edition, at 300.
8. [Failure, Fraud Dog EB-5 Visa Program's Development Projects](#), THE JOURNAL OF CORPORATE RENEWAL, May 2018.
9. [Third-Party Litigation Funding, A New Option for Resource-Strapped Bankruptcy Estates](#), THE BANKRUPTCY STRATEGIST, December 2017.
10. [Litigation Risk Mitigation Through the Use of Third-Party Litigation Funding](#), THE CORPORATE COUNSELOR, Volume 32, Volume 5, August 2017, at 3.
11. *Equipment Lessors and Bankruptcy*, EQUIPMENT LEASING NEWSLETTER, Volume 36, Number 6, July 2017 at 1.
12. *'Textbook' Case Shows How to Lose Protection of the Corporate Veil*, THE JOURNAL OF CORPORATE RENEWAL, Volume 30, Number 3, April 2017, at 18.
13. [Does Newspaper Notice Constitute "Commercially Reasonable Notice in 2016?"](#), UNIFORM COMMERCIAL CODE LAW JOURNAL, Volume 47, Number 1, February 2017, at 93.

14. *The Myth of the Newspaper Notice*, THE BANKRUPTCY STRATEGIST, August 2016 at 3 and EQUIPMENT LEASING NEWSLETTER, September 2016 at 3.
15. *Equity Crowdfunding*, THE CORPORATE COUNSELOR, April 2016, at 7.
16. *Sponsors Slow to Warm to General Solicitation*, BUYOUTS MAGAZINE, September 10, 2014.
17. *JOBS Act Update: What Sponsors Need to Know*, BUYOUTS MAGAZINE, July 14, 2014.
18. *The JOBS Act: What You Need to Know*, THE CORPORATE COUNSELOR, September 2013.
19. *Buying Operating Assets from an Insolvent Seller*, TRANSACTION ADVISORS, Summer, 2013.
20. *Rise of the Secondaries*, BUYOUTS MAGAZINE, April 22, 2013, at 43.
21. *Will the JOBS Act Lead to More Equity Committees*, DAILY BANKRUPTCY REVIEW, April 10, 2013, at 9.
22. *Don't Rev Up Your Advertising Engines Just Yet*, BUYOUTS MAGAZINE, February 11, 2013, at 42.
23. *An Alternative to A Chapter 11 Purchase*, BUYOUTS MAGAZINE, April 23, 2012.
24. *Tactics When Lenders Take the Keys*, BUYOUTS MAGAZINE, October 15, 2012, at 38.
25. *Seventh Circuit: Bankruptcy Code's Definition of 'Intellectual Property' Does Not Include Trademarks*, THE BANKRUPTCY STRATEGIST, October 2012, at 1.
26. *Play the Cards You're Dealt*, BUYOUTS MAGAZINE, June 2011.
27. *Creditors Wouldn't Dare. Would They?*, BUYOUTS MAGAZINE, September 2011.
28. *Buying Distressed Assets Outside of Bankruptcy - Finding Gold in the Wild West*, BUYOUTS MAGAZINE, June 2010.
29. *The Dealmakers Guide to Buying Distressed Assets – Section 363 Sales and the Alternatives*, NORTON ANNUAL SURVEY OF BANKRUPTCY LAW 2008.
30. *Exide: A Case Study on the Paramount Role of Valuation in Corporate Restructurings*, THE VALUE EXAMINER, July/August 2008.
31. *The Paramount Role of Valuation in Corporate Restructurings*, THE VALUE EXAMINER, January/February 2008.
32. *The Impact of New Entrants on Chapter 11 – Bankruptcy Processes Continue to Evolve*, THE JOURNAL OF CORPORATE RENEWAL, December 2007, at 22.
33. *Why Out-of-Court Restructurings Are on the Rise*, DAILY BANKRUPTCY REVIEW, October 24, 2007, at 11.

34. *Paddling Down Esopus Creek: Using Bankruptcy as a Corporate Governance Tool*, THE CORPORATE COUNSELOR, April 2007, at 9 (Reprinted in the March 2007 edition of THE BANKRUPTCY STRATEGIES).
35. *Post-confirmation Liquidation Vehicles; (Including Liquidating Trusts and Post-confirmation Estates): An Overview*, NORTON JOURNAL OF BANKRUPTCY LAW AND PRACTICE, Vol. 16 No. 2 (April 2007), at 201.
36. [Chapter 11 - "201" The Intersection of Chapter 11 and Securities Law](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, January 25, 2007, at 36.
37. *Did the Delaware Supreme Court Break the 'Directors' Shield?*, THE CORPORATE COUNSELOR, August 2007.
38. *To Hedge or Not to Hedge? A Good Question in Today's Economic Times*, DAILY BANKRUPTCY REVIEW, June 27, 2008.
39. *All in the Family--A Lesson in Proper Tailoring from Teleglobe*, NORTON BANKRUPTCY LAW ADVISOR, February 2008.
40. *Home Builder Bankruptcies - - Some Views from the Trenches*, DAILY BANKRUPTCY REVIEW SMALL-CAP, December 5, 2007, at 8.
41. *Characterizing the Current State of Recharacterization: Radnor is Not All You Need to Know*, 6 NORTON BANKR. LAW ADVISOR 2, June 2007.
42. *The Non-Uniform Reality of 'Uniform' Bankruptcy Laws*, DAILY BANKRUPTCY REVIEW, February 28, 2007, at 11.
43. [Chapter 11 - "201" The Intersection of Chapter 11 and Real Estate](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, November 25, 2006, at 28.
44. *Shades of Gray: Recent Developments That Impact Advising Directors and Officers in the Twilight Zone of Insolvency*, NORTON ANNUAL SURVEY OF BANKRUPTCY LAW, 2007 Edition at 285.
45. [Chapter 11 - "201" The Intersection of Chapter 11 and UCC Article 9](#), AMERICAN
46. *The Sum and Substance of Substantive Consolidation*, NORTON ANNUAL SURVEY OF BANKRUPTCY LAW, 2006 Edition, at 1.
47. [Chapter 11 - "201" The Intersection of Chapter 11 and Antitrust](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, September 25, 2006, at 18.
48. *Mega-Cases Versus Mid-Market Restructurings*, DAILY BANKRUPTCY REVIEW SMALL-CAP, August 9, 2006, at 3.
49. *A Look Back and Look Ahead: Keep Relaxing and Resting*, DAILY BANKRUPTCY REVIEW, January 11, 2006, at 13.
50. *Chapter 11: Not Perfect, But Better Than the Alternatives*, JOURNAL OF BANKRUPTCY LAW AND PRACTICE, Vol. 14, No. 6 (2005) at 3.

51. [Chapter 11: Not Perfect, but Better than the Alternative](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, October 2005 at 1.
52. *Security and Priorities*, PLC RESTRUCTURING AND INSOLVENCY 2005/06 (COUNTRY Q&A UNITED STATES) at 144.
53. *Bankruptcy Law Reform - New KERP Payment Restrictions Show Democrats' Influence*, DAILY BANKRUPTCY REVIEW, April 25, 2005, at 9.
54. *'Deal Doing' for Restructuring Professionals*, THE BANKRUPTCY STRATEGIST, November 2005 at 1.
55. *Bankruptcy Law Reform - The New Bankruptcy Code - A Solution in Search of a Problem?*, DAILY BANKRUPTCY REVIEW, April 19, 2005, at 9.
56. *Bankruptcy Law Reform - Congress Tells Bankruptcy Participants: 'We Don't Trust You,'* DAILY BANKRUPTCY REVIEW, April 21, 2005, at 11.
57. *Bankruptcy Law Reform - Amended Code Demands More Cash from Debtors in Ch. 11*, DAILY BANKRUPTCY REVIEW, April 22, 2005, at 13.
58. *Bankruptcy Law Reform - Code Revisions of 'Special' Interest to Businesses*, DAILY BANKRUPTCY REVIEW, April 20, 2005, at 8.
59. [Out-of-Court Workouts, Prepacks and Pre-arranged Cases: A Primer](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, April 2005 at 16.
60. [Chapter 11 - "101" - Bad Words to a Debtor's Ear](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, March 2005 at 20.
61. [Chapter 11 - "101" - Basics of Professional Retention and Compensation](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, February 2005 at 18.
62. [Chapter 11 - "101" - Confirming a Plan](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, December/January 2005 at 16.
63. [The Middle Kingdom's Chapter 11? China's New Bankruptcy Law Comes into Sight](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, December/January 2005 at 34.
64. *Security and Priorities*, PLC RESTRUCTURING AND INSOLVENCY 2004/05 (COUNTRY Q&A UNITED STATES) at 159.
65. [Recharacterization of Debt to Equity: An Overview, Update, and Practical Guide to an Evolving Doctrine](#), ANNUAL SURVEY OF BANKRUPTCY LAW, 2004 Edition, at 1.
66. *Non-performing loans in China: a potential win-win opportunity for foreign investors and China's economy*, GLOBAL RESTRUCTURING & INSOLVENCY REVIEW 2004 (a FINANCIER WORLDWIDE supplement), at 38.
67. [Chapter 11 - "101" - Obtaining DIP Financing and Using Cash Collateral](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, September 2004 at 16, 68.



68. *Investment Opportunities in China's Out-of-Court Restructurings*, ASIA PACIFIC RESTRUCTURING & INSOLVENCY REVIEW, 2004, at 12.
69. [Chapter 11 - "101" - Priorities](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, July/August 2004 at 18.
70. *A Look Back and A Look Ahead: Relax, Rest and Get Ready*, DAILY BANKRUPTCY REVIEW, December 29, 2004, at 6.
71. [Chapter 11 - "101" - Executory Contracts under § 365](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, November 2004 at 20. (Reprinted in ICFAI JOURNAL OF INTERNATIONAL BUSINESS LAW, April 2005 at 80.)
72. *Turning Off the Lights: Safely Shutting Down an Insolvent Subsidiary*, THE CORPORATE COUNSELOR, September/October 2004 at 1.
73. [Chapter 11 - "101" - Bankruptcy Issues for Landlords and Tenants](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, October 2004 at 16, 54-55.
74. *Five Rules for the (Restructuring) Road*, DAILY BANKRUPTCY REVIEW, April 28, 2004, at 10.
75. [Chapter 11 - "101" - What Every Unsecured Creditor Should Know About Chapter 11](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, June 2004 at 16.
76. [Chapter 11 - "101" - Preference Avoidance](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, April 2004 at 20.
77. [Chapter 11 - "101" - An Overview of Bankruptcy Litigation](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, February 2004 at 16.
78. *Looking Forward to 2004 and Beyond*, DAILY BANKRUPTCY REVIEW, January 21, 2004, at 6.
79. [Chapter 11 - "101" - What Every Secured Creditor \(and Its Lawyer\) Should Know About Chapter 11](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, November 1, 2003, at 22-23, 56-58.
80. [Chapter 11 - "101" - The Life Cycle of a Chapter 11 Debtor Through the Debtor's Eyes, Part I](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, September 2003 at 20.
81. *The Failure of Corporate Stewardship and the Rise of the Statutory Fiduciary: Examiners and Trustees in Chapter 11*, THE ANNUAL SURVEY OF BANKRUPTCY LAW, 2003 at 277.
82. [Proper Accounts Receivable and Retainer Management: Lessons from Pillowtex](#), AMERICAN BANKRUPTCY INSTITUTE JOURNAL, Vol. XXI, No. 10, December/January 2002 at 16.
83. *First Things First a Primer on How to Obtain Appropriate "First Day" Relief in Chapter 11 Cases*, JOURNAL OF BANKRUPTCY LAW AND PRACTICE, Vol. 11, No. 4, 2002, Fall, 2002.
84. *Recharacterization From Debt to Equity: Do Bankruptcy Courts Have the Power*, THE BANKRUPTCY STRATEGIST, Vol. XIX, Number 5, March 2002 at 1.
85. *Use of Legal Auditing Firms in Bankruptcy*, THE BANKRUPTCY STRATEGIST, May 2001, at 7.

86. *3rd Circuit ruling may (further) influence venue selection*, BANKRUPTCY COURT DECISIONS, November 27, 2001, at 1.
87. *Pay Attention - a revised Article 9 is coming soon to a bankruptcy court near you*. CALIFORNIA BANKRUPTCY COURT REPORTER, February 2000. (Reprinted in COLORADO BANKRUPTCY COURT REPORTER, April 2000.)
88. *Nuts and Bolts of Revised Article 9: Resolving Many of the Current Ambiguities*, LEADER'S EQUIPMENT LEASING NEWSLETTER and THE BANKRUPTCY STRATEGIST, December 1999 through May 1999 editions.
89. *"Defalcation" and "Fiduciary" under Section 523(a)(4)* - The S.D.N.Y. Joins the Debate, BANKRUPTCY COURT DECISIONS, April 6, 1999, at A3.
90. *Attention to Details: Security Interests in Credit Card Receivables, Or How to Avoid Angering Your Lender-Clients*, THE BANKRUPTCY STRATEGIST, October 1998, at 6.
91. *Moving Money Between Pockets: Fallout from in re Bernard*, THE BANKRUPTCY STRATEGIST, December 1997, at 5. (Reprinted in STATE BAR OF ARIZONA BANKRUPTCY JOURNAL, Winter 1998, at 1).
92. *Is There Bankruptcy Protection in an Asset Protection Trust*, THE BANKRUPTCY STRATEGIST, July 1997, at 1. (Reprinted in STATE BAR OF ARIZONA BANKRUPTCY JOURNAL, Fall 1997, at 12).
93. *BAPs v. District Courts: Who Really is the Boss?*, THE BANKRUPTCY STRATEGIST, March 1997, at 5. (Reprinted in STATE BAR OF ARIZONA BANKRUPTCY JOURNAL, Spring 1997, at 6).
94. *The Continuing Concealment Doctrine in The Ninth Circuit*, STATE BAR OF ARIZONA BANKRUPTCY JOURNAL, September 1996, at 30.
95. *Is it Bad Faith to File Chap. 11 to Avoid an Appeal Bond?*, THE BANKRUPTCY STRATEGIST, May 1999, at 2.
96. *Tax Reform Act of 1997: Roth IRAs and Bankruptcy*, CALIFORNIA BANKRUPTCY COURT REPORTER, April 1998, at 14.
97. *A Trustee's Standing to Bring Claims*, BANKRUPTCY COURT DECISIONS, August 5, 1997, at A3.
98. *How A Bad Name Can Yield a Bad Result - Section 365(d)(3)*, BANKRUPTCY COURT DECISIONS, May 13, 1997, at A3.
99. *Defending Against Involuntary Bankruptcy Petitions*, THE BANKRUPTCY STRATEGIST, November 1996, at 3. (Reprinted in MARICOPA LAWYER, June 1997, at 7 and ARIZONA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS' NEWS LEDGER, Jan. 1998, at 6)

### *Selected Speeches/Presentations*

In addition to those listed below, Jonathan has also served as a speaker at scores of webinars produced by West LegalEdcenter and Financial Poise on many varied topics, such as asset protection, business basics, commercial leasing, financial management, intellectual property, and mergers & acquisitions. These speaking engagements are not included below.

1. [\*Dealing with Troubled Relationships\*](#), presented at NYIC & IFA NORTHEAST/SOUTHEAST JOINT PROGRAM, October 29, 2020.
2. [\*2020 Comeback\*](#), presented at 12MAVENS, July 16, 2020.
3. *The Effective Director*, presented at the PRIVATE DIRECTORS ASSOCIATION, August 7, 2018.
4. [\*Litigation Funding in the Bankruptcy Space\*](#), presented at the 12th ANNUAL CREDIT & BANKRUPTCY SYMPOSIUM, April 27, 2018.
5. [\*Shark Tank Panel Presentation with Case Study\*](#), presented at NYIC/IFA NORTHEAST JOINT SHARK TANK EVENT, October 18, 2016.
6. *What Services Do Restructuring Attorneys and Bankers Need from CPAs and Consultants?* presented at ALLINIAL GLOBAL ADVISORY SERVICES FORUM, September 27, 2016.
7. *Financial Advisor's Toolbox (three separate panels)*, presented at ASSOCIATION OF INSOLVENCY AND RESTRUCTURING ADVISORS (AIRA) 29TH ANNUAL BANKRUPTCY & RESTRUCTURING CONFERENCE, June 5, 2013.
8. *Use of Turnaround Professionals in Fraudulent Conveyances and Other Avoidance Actions*, presented at COMMERCIAL LAW LEAGUE OF AMERICA CHICAGO SPRING MEETING, April 11, 2013.
9. *Finance and Accounting Primer Workshop*, presented at JOINT TMA/MBBI/CBA/FEI/RMA EVENT, October 20, 2011.
10. *Overview of Commercial Non-Bankruptcy Alternative Remedies to Bankruptcy*, presented at CBA BANKRUPTCY COMMITTEE/YLS COMMITTEE JOINT SEMINAR, October 6, 2011.
11. *Intercreditor Agreements & Their Impact on the Chapter 11 Process*, presented at ABI/UMKC 31st MIDWESTERN BANKRUPTCY INSTITUTE, September 16, 2011.
12. *M&A Current Market Trends & Best Practices*, presented at MBBI 2011 ANNUAL CONFERENCE, January 27, 2011.
13. *Triage for the Financially Distressed Business*, presented at the ABA ANNUAL MEETING, August 2, 2009.
14. *Composition Agreements and Assignments for the Benefit of Creditors*, presented at the NATIONAL ASSOCIATION OF CREDIT MANAGERS CREDIT CONGRESS, June 2009.
15. *Liquidating Trusts and Other Post-Confirmation Issues*, presented at the NORTON TELESEMINAR SERIES, May 2009.

16. *My Customer is Being Sold as a Going Concern*, presented at the CMA/NACM OREGON WEBINAR SERIES, April 2009.
17. *Strategic Alternatives for Distressed Businesses*, presented at the TURNAROUND MANAGEMENT ASSOCIATION ANNUAL MEETING, April 2009.
18. *Selling Strategies - Finding Buyers and Managing an Effective Sale Process*, presented at the AMERICAN BANKRUPTCY INSTITUTE ANNUAL SPRING MEETING, April 2009.
19. *Chapter 11 Through the Debtors Eyes*, presented at the CMA/NACM OREGON WEBINAR SERIES, February 2009.
20. *Liquidating Trusts and Post-Confirmation Issues*, presented at the NORTON INSTITUTES BANKRUPTCY LITIGATION SEMINAR I, February 2009.
21. *Serving on a Creditor's Committee*, presented at the CMA/NACM OREGON WEBINAR SERIES, November 2008.
22. *Intellectual Property and Bankruptcy*, presented at the OCEAN TOMO ANNUAL IP AUCTION, October 2008.
23. *Bondholder Panel*, presented at the COMPLEX FINANCIAL RESTRUCTURING PROGRAM at ABI SOUTHWEST CONFERENCE, September 2008.
24. *Target in Sight: Gaining Influence or Control*, presented at the YPO-WPO DISTRESSED ACQUISITIONS FOR STRATEGIC ADVANCE, September 2008.
25. *Creditor Committees*, presented at the NATIONAL ASSOCIATION OF CREDIT MANAGERS CREDIT CONGRESS, May 2008.
26. *Keynote Introduction of James H. M. Sprayregen*, TURNAROUND MANAGEMENT ASSOCIATION HOLDING COURT 2008: A BANKRUPTCY JUDGES' FORUM, May 2008.
27. *The Bankruptcy Sale Process, Part I and The Bankruptcy Sale Process, Part II*, presented at the AMERICAN BANKRUPTCY INSTITUTE ANNUAL SPRING MEETING, April 2008.
28. *DIP Financing Issues*, presented at the NORTON INSTITUTES BANKRUPTCY LITIGATION SEMINAR II, March 2008.
29. *Chapter 11 Basics: Tips and Strategies; Plan Confirmation & DIP Financing*, presented at the CHICAGO BAR ASSOCIATION YOUNG LAWYERS SECTION, October 2007.
30. *Cutting Edge Issues in DIP and Exit Financing in Chapter 11 Cases*, presented at the NATIONAL CONFERENCE OF BANKRUPTCY JUDGES, October 2007.
31. *Buying a Distressed Business: A Legal Overview*, presented at the STATE BAR OF ARIZONA CLE BY THE SEA, SAN DIEGO, July 2007.
32. *The Death of Deepening Insolvency? Corporate Governance for Troubled Companies after the Delaware Cases*, presented at the AMERICAN BANKRUPTCY INSTITUTE ANNUAL SPRING MEETING, April 1, 2007.

33. *The Perils of Advising the Board of a Troubled Company*, presented at the NINTH ANNUAL SYMPOSIUM OF THE TORONTO CHAPTER OF THE TURNAROUND MANAGEMENT ASSOCIATION, February 12, 2007.
34. *Directors and Officers in the Zone*, presented at the UNIVERSITY OF TENNESSEE LAW SCHOOL, October 1, 2006.
35. *Nuts & Bolts of Bankruptcy*, presented at the AMERICAN BANKRUPTCY INSTITUTE ANNUAL SPRING MEETING, April 20, 2006.
36. *Chapter 11 Open Forum (Individual Chapter 11s, Small Business Cases, Recent Developments)*, presented at the 18th ANNUAL NORTON BANKRUPTCY LITIGATION INSTITUTION II, April 4, 2006.
37. *Standing on the Edge: Protecting Directors and Officers in Preparing for and Implementing a Chapter 11 Case*, presented at the ST. JOHN'S UNIVERSITY SCHOOL OF LAW NEW DEVELOPMENT LECTURE SERIES, January 24, 2006.
38. *Bankruptcy Abuse Prevention and Consumer Prevention Act: Overview of Important Developments and Potential Impact on Corporate Restructurings Under the Bankruptcy Code*, presented at the STATE BAR OF ARIZONA ANNUAL CONVENTION, June 17, 2005.
39. *Expanded Role for the U.S. Trustee and Financial Contracts Modernization*, presented at the ABI Business Bankruptcy III Webinar Conference, June 21, 2005.
40. *Nuts & Bolts of Bankruptcy*, presented at the AMERICAN BANKRUPTCY INSTITUTE WINTER LEADERSHIP CONFERENCE, April 28, 2005.
41. *Nuts & Bolts of Bankruptcy*, presented at the AMERICAN BANKRUPTCY INSTITUTE WINTER LEADERSHIP CONFERENCE, December 2, 2004.
42. *Executory Contracts*, presented at THE 16TH ANNUAL NORTON BANKRUPTCY LITIGATION INSTITUTE II, April 2, 2004.
43. *Indemnity of Professionals & Third-Party Releases*, presented at THE 16TH ANNUAL NORTON BANKRUPTCY LITIGATION INSTITUTE II, April 2, 2004
44. *Nuts & Bolts of Bankruptcy*, presented at the AMERICAN BANKRUPTCY INSTITUTE WINTER LEADERSHIP CONFERENCE, December 4, 2003.
45. *Asset Protection Trusts as a Wealth Preservation Strategy*, presented at INSOL INTERNATIONAL ANNUAL CONFERENCE, September 22, 2003.
46. *Overview of the Role of the Debtor's Counsel in U.S. Financial Restructurings*, presented to THE MITSUBISHI RESEARCH INSTITUTE DELEGATION, AS GUEST OF THE INTERNATIONAL RELATIONS COMMITTEE OF THE TURNAROUND MANAGEMENT ASSOCIATION, May 12, 2003.
47. *Accounts Receivable and Retainer Management: Lessons from Pillowtex*, presented at the AMERICAN BANKRUPTCY INSTITUTE 21ST ANNUAL MEETING, April 13, 2003.

48. *The Lifecycle of Distressed Business*, presented at the KIRKLAND INSTITUTE OF RESTRUCTURING TRAINING, March 26, 2003.
49. *Examiners and Trustees in Chapter 11*, presented at the KIRKLAND INSTITUTE OF RESTRUCTURING TRAINING, November 1, 2002.

## Academics

### Teaching Experience

1. Adjunct Professor of Strategic Management, University of Chicago Graduate School of Business. In this capacity, Jonathan co-taught (with James H.M. Sprayregen) a course titled “Failure – Grave to Cradle Corporate Restructuring.” (Fall 2007 through Fall 2009).
2. Inaugural “Clayton Center for Entrepreneurial Law Visiting Professor” at the University of Tennessee College of Law. Taught courses on corporate law (covering, among other topics, entity formation, fiduciary duties, securities regulation, and mergers and acquisitions) and chapter 11 restructurings. (Fall 2006).

### Education & Clerking Experience

1. Law clerk for U.S. Bankruptcy Court, Northern District of Illinois (1994-1995).
2. University of Pennsylvania Law School (J.D., 1994). Studied under Professors (now Senator) Elizabeth A. Warren and John D. Ayer.
3. State University of New York at Albany (B.S., 1991) magna cum laude, after three years of study. Activities included: President of Pi Sigma Epsilon (business fraternity); member of Tau Epsilon Pi (social fraternity); and informal advisor to high school student government (as immediate past president of high school student body).

### *Certain Distinctions*

- Founding (and currently co-) President, New York Metro Chapter Leader of the Private Directors Association.
- Rated AV® Preeminent™ by [Martindale-Hubbell](#). This is the highest possible rating, awarded to less than 14% of all U.S. attorneys.
- Rated as “Superb” (10 out of 10) by the attorney rating service, [AVVO](#).
- Rated 10/10 by attorney rating service, [Justia](#).
- First (and most years since) selected as an “[Illinois Super Lawyer](#)” in 2005 (after 10 years of practice) after a wide-ranging nomination process conducted by Law & Politics Magazine. This distinction is held by five percent of Illinois attorneys. Attorneys who earned this distinction in 2004 had an average of 27 years of experience and were nominated by other attorneys who were asked to “name the best lawyers they had personally observed in action.”
- Elected in various years as a “Leading Lawyer” — Bankruptcy & Workout Law: Commercial; Creditor’s Rights/Commercial Collections Law, Illinois Leading Lawyer Network.
- Past Director, American Bankruptcy Institute; served as co-executive editor of its flagship publication, the ABI Journal.
- Member, Association for Corporate Growth, Turnaround Management Association (TMA), Association of Insolvency & Restructuring Advisors (AIRA), and New York Institute of Credit; Associate Member, National Association of Federal Equity Receivers; Former Education Co-chair of the Chicago/Midwest chapter of TMA.
- Elected LawDragon 500 Finalist (approximately 2008).
- Retired Member, Horace Rumpole Inn of Court.
- Invited to be the exclusive Chicago member of Premier Bankruptcy Lawyers. Declined the invitation. Notwithstanding, this group published my [profile](#), without my consent. Invited to be a member of the Forbes Chicago Business Counsel on June 6, 2019. Declined the invitation.



## Media

Jonathan has been profiled, interviewed, and/or quoted in numerous publications, such as:

1. [Corporate Bankruptcy Tsunami Has Begun](#), NACM eNews, July 21, 2022.
2. [Is Your Company Failing? You May Not Need Bankruptcy Law](#), Bloomberg, August 19, 2020.
3. [How To Choose the Best Professional Associations to Join](#), Point Road Group, August 13, 2019.
4. [Alix Seeks Another Probe of McKinsey Conflict Claims](#), LAW360, July 18, 2019.
5. [HOBO Officially Files for Bankruptcy](#), WJOL, October 29, 2018.
6. [Home improvement chain HOBO files for bankruptcy](#), Chicago Tribune, October 26, 2018.
7. [Hobo Homeowners Bargain Outlet Bankruptcy](#), The New York Daily News October 26, 2018.
8. [Hobo Homeowners Bargain Outlet Stores Closing](#), Chicago Tribune, October 24, 2018.
9. [Hobo Stores Trouble May Close](#), Milwaukee Journal Sentinel, October 19, 2018.
10. [HOBO stores in financial trouble, may close](#), Milwaukee Herald-Tribune, October 19, 2018.
11. [Illinois unlikely to copy Wisconsin on third-party litigation financing disclosure law, observers say](#), Cook County Record, April 26, 2018.
12. [City: Pere Marquette developers siphoned \\$1.6 million off for themselves](#), Peoria Journal Star, March 21, 2018.
13. [How One Lawyer Has Created a Lucrative Side-Business Without Neglecting His Firm](#), Law Firm Suites, February 22, 2018.
14. *Need to Meet: Jonathan Friedland*, Buyouts Magazine, September 2014.
15. [Sponsors Slow to Warm to General Solicitation](#), Buyout Magazine, September 2014
16. *Deal or No Deal, Local merger and acquisitions activity expected to be spotty*, Daily Herald Suburban Business, February 2011.
17. [Alternatives to Bankruptcy](#), Smart Business Magazine, March 2009.
18. *It's Two Crises in One*, The M&A Journal, January/February 2009.
19. *Bankruptcy Rule Overturned*, Inside Counsel, November 2008.
20. *Chapter 11 Filings Soar in August Amid Credit Crisis*, LAW360, September 10, 2008.
21. [In Bankruptcies, Private Equity Becomes the Target](#), LAW360, August 6, 2008.
22. [When Builders Go Broke](#), Bloomberg f/k/a BusinessWeek.com, June 18, 2008.

23. *The Bankruptcy Strategist*, April 2007.
24. *Hedge Funds Try a New Trick: Running A Troubled Business*, Dow Jones Daily Bankruptcy Review, April 19, 2007.
25. [\*Kirkland Star Goes Back to His Middle Market Roots\*](#), Mondaq f/k/a Bankruptcy Court Decisions, March 13, 2007.

### Testimonials/Endorsements

The following endorsements are in addition to dozens of others that can be viewed online [here](#).

“Jonathan has assisted us with complex matters involving buying failing businesses, starting new ventures and acquisitions. We keep coming back to Jonathan because we value his skill and appreciate how adept and sensitive he is during difficult negotiations.”

**-Bill Voss, Former Chairman**

Nash Finch Company

“I met Jon on the other side of a deal in 2007. After seeing him in action I terminated my prior firm, hired him, and have never looked back. He’s been instrumental in every significant legal and business decision I have made since, for all of my companies and personally. Having watched him devise and then execute on litigation strategy has made me feel sorry for my opponent. Watching him in action is like watching a great chess master. He considers every possible consequence of every decision. At the same time, when it comes to making a deal, he is incredibly creative and has a knack for figuring out solutions that work for everyone. He is, simply put, my most trusted advisor.”

**-Gregory Yurovsky, President**

Hyper Microsystems, Inc.

“We rely on Jon Friedland’s counsel in many aspects of our business. He adds real, tangible value at every turn. Much more than a brilliant lawyer, he is a trusted business advisor.”

**-Anthony Bevacqua, President, RDI, Inc.**

Owner of Dangerfields™

“Jonathan has been an instrumental advisor in the genesis and formation of Goal Alert LLC, advising us on things like company formation, intellectual property, contracts, employees etc. etc. If Jonathan doesn’t have an answer on something, he is able to quickly get it from someone else at the firm. It’s incredibly reassuring to know that whenever we face an unknown Jonathan is on the other end of the line. He’s not only a trusted advisor, but also a friend.”

**-Tim Dempsey, Co-founder**

Goal Alert, LLC

“Jonathan is hard working, intelligent, thorough, highly organized and a strong advocate of his client’s positions. He has a command of the law that allows him to see the big picture and a work ethic that drives him to dig through the details, all of which allow him to maximize value to his clients. I recommend Jon without hesitation.”

**-Steve Kotarba, Managing Director**

Alvarez & Marsal

“Jon is one of the best lawyers I have seen in action. Whether in court or in a conference room, he is a great advisor and advocate. Not only does Jon have a thorough understanding of the law, but he knows how to use his knowledge to achieve business goals in the most difficult of situations. I watched him negotiate settlements few thought we could get and win court battles few thought we could win. He is very talented.”

**-Patrick J. Regan, Former Chief Financial Officer**

HomeLife Corporation

“Jonathan did a fantastic job for us . . . he was relentless in saving us money, resolving issues, bringing people together and solving problems. I wholeheartedly recommend him . . .”

**-Michael J. Madden, Former President & CEO**

Former President & CEO, Musicland Holding Corporation

“Experienced business owners know that having good legal counsel is critical to laying the foundation to create and defend future successes. I have used Jon to negotiate and structure business transactions and have relied on Jon and his colleagues when time came to hold others accountable to the documents they signed; the quality of Jon’s work became apparent when the gray areas of the outcome were easily organized into the document Jon drafted.” On the front end of a transaction, Jon quickly cuts thru complex legal issues that arise, and creates strategies to move forward, saving both time and money for his clients.”

**-Arthur T. Doglione, President, Alpha**

President, Alpha Fiduciary

“Jon has represented me and my various employers for many years. He has demonstrated a unique knowledge of commercial law especially in the Creditors Rights’ area of Bankruptcy. I have been well advised in my fiduciary responsibilities as a Creditors Rights’ representative and Litigation and Liquidation Trustee. I look forward to a long and continued relationship and his sage advice.”

**-Joe Myers, CTP, CCE, Principal,**

TJOK LLC

“I know Jon from his work with our firm in Delaware on some large chapter 11 cases where he served as co- counsel with us. He has a rare combination of skills and attributes. He has a technical mastery of the bankruptcy code. He is also one of the most tenacious lawyers I have ever seen in action. He will run through a brick wall to get the result his client wants. Yet, when you make a deal with Jon, you know you have a deal.”

**-Hamid Rafatjoo, Partner,**

Partner, Venable, LLP

“I engaged Jonathan as bankruptcy counsel for a valued corporate client’s highly complex ... bankruptcy. Jonathan and his colleagues were very professional, and their fees were reasonable. Just as importantly, they were very attentive to the case and very responsive and helpful in answering my and my client’s representatives’ many questions concerning bankruptcy law and strategy. The bankruptcy process is intrinsically an ordeal for any client, but Jonathan and his team did everything possible to try to minimize the pain while attaining the client’s objectives.”

**-Mark A Stang**

Stang Law Firm

“We have been working with Jon for over 10 years and across many deals. Our deals are never ‘plain vanilla’. They are usually distressed which means there are legal issues but also numerous financial and operational messes. We rely on Jon to help us in every facet: initial due diligence, investment, operational turn-around, and, eventually, the sale of the revamped businesses. Jon is incredibly adept at guiding us through the legal minutiae but also business aspects and the bigger picture. He is far smarter than his looks would imply. I would not hesitate to recommend him!”

**-Avi Faliks, Managing Director,**

Vertex Capital Management LLC

“Jonathan is extremely knowledgeable, diligent and practical in his advice. He is always available and usually has the knowledge and resources to immediately answer my initial questions, with any needed follow-up coming promptly. I have used a number of subject-matter expert attorneys over the past few years and am always confident when I call Jonathan for advice. I would not hesitate to recommend Jonathan to other potential clients.”

**-Timothy Ladin, General Counsel and Vice President,**

MFP Investors, LLC

“Jon and I have known each other since about 2005. We met as colleagues at a major law firm, and I hired him as outside counsel after I moved in-house with a Fortune 100 company. While he is best known for his prowess in the area of corporate restructuring, he knows enough about so many areas of business law that he is an extremely effective generalist who is able to come up with creative solutions regardless of the issues at play. To borrow from Karl Kraus, who once said ‘I saw an encyclopedia walk up to a polymath and open him up,’ Jon’s relationship and knowledge of the law is probably not too far off from this sort of comparison. And, in addition to being a master of his craft, Jon is simply a terrific person to work with and know and can bring a touch of good humor and empathy to any difficult situation or environment.”

**-Leonid Budyonny, Vice President & Associate General Counsel (Trading/Derivatives),**  
World Fuel Services Corporation

“Jonathan has served as the de facto general counsel since HYPERAMS was formed. His counsel and guidance in corporate, banking and business matters has been extremely important to the growth and success of our firm. His practical approach to issue identification and resolution has helped us maintain impeccable client relationships in the most cost-effective way possible.”

**-Thomas E. Pabst, President,**  
HYPERAMS, LLC

“Jonathan’s knowledge of the law and his acumen for legal strategy is second to none. But he is so much more than an attorney because of his ability to use his mastery of the law to achieve practical business results, and because of his incredible business sense and street smarts. Jonathan also has incredible work ethic. He is a tireless advocate who has me convinced he would run through a wall if that’s what is necessary to get me what I want. I’ll also say this: he is no ‘yes” man; if he thinks I am about to make a mistake he is not shy in telling me so.”

**-Ronald S. Diamond, Chairman and CEO,**  
Chairman and CEO, Diamond Wealth Strategies

“When you first work with Jonathan on a matter, you quickly realize that, while quirky, he’s one of the most thoughtful and smart tacticians you’ll find in a lawyer. Our first case together involved an incredibly complicated sale scenario, paired with a very adversarial set of lenders, but resulted in a successful sale of the Debtor’s assets. Being able to creatively discuss various strategies with Jonathan during the course of the case allowed us to craft a process that ultimately allowed a strategic buyer to acquire the business. I look forward to working with Jonathan again in the future.”

**-Michael Fixler, Managing Director,**  
FocalPoint Partners, LLC

“For more than five years I have used Jonathan and his team repeatedly on significant and complex matters involving issues in litigation, contracts/deals, restructuring and general counseling. Jonathan is a brilliant attorney but more importantly he is a valuable advisor and counselor to my company. He consistently under-promises and over-delivers. Jonathan is passionate about MY success, and it shows in his work and advice. He is an entrepreneur that has founded and owned companies, and adds tremendous value by providing creative, practical, and business-savvy advice as well as top-notch legal service. Jonathan approaches every matter from our perspective and with our best interest in mind, even above his own. He is a true professional and takes the long-term view that he succeeds by helping us succeed - in whatever form that may take. He is incredibly smart and creative, and he understands business because he has started and run several companies himself. He regularly meets budgets and deadlines and provides great advice. He often sees opportunities and issues that no one else has, and is a real value add. This is why when new matters come up, he is the first person we think to call.”

**-Adam Gill, Managing Director,**  
GLS Capital, LLC

“I think y’all are direct, honest and have the best interest of the unsecured [creditors] at heart ... I think you have been FANTASTIC in representing our interests.”

**-Jim Attebery**

Colorado Marketing & Design, member of Official Committee of Unsecured Creditors of Universal Food & Beverage, Inc.

“Jonathan has always done excellent work for us, displaying intellectual rigor and business practicality in all of his work. In short, he is everything someone wants in an outside counsel.”

**-Evan Gartenlaub, General Counsel and Chief Compliance Officer**

Senator Investment Group LP

“Musicland Group, a retailer comprised of nearly 1000 stores and annual sales in excess of \$1.2 billion, was highly leveraged after a private equity buyout in 2003. The high debt load, and a dependency on CDs and DVDs for 80% of its revenue, presented the company with serious liquidity issues when the music industry struggled with the changeover to digital formats, which could bypass the brick-and-mortar specialty retailer. Jonathan led a team of legal advisors as the company faced the need to file for protection from creditors. He used his deep knowledge of this practice area to develop strategy, manage a large team of lawyers and other turnaround professionals in an efficient and economical way, argue effectively in court, and cut deals where deals made sense. Jonathan’s 24/7 availability and incredible responsiveness during a time when the Company was pressed and needed to move quickly gave me a tireless advocate that ‘had my back.’ He also demonstrated tremendous bedside manner as we faced something with which none of us on the management team had prior experience. He provided counsel to the board, to senior managers, etc. During all phases of the case Jonathan ‘brought order to chaos’ and that his thoughtful, clear, and decisive answers to questions of all kinds really demonstrated the breadth of his knowledge. Ultimately, we elected to do a ‘liquidating chapter 11’ and Jonathon demonstrated great skill helping to negotiate terms of the asset purchase agreement. The practical business sense he brought to the deal was just as valuable as the legal expertise he provided. I was especially impressed with Jonathan’s ability to handle hearings with little support and face up to 20 lawyers came representing creditors with several different types of claims. He had great command of the case and could think on his feet. I would heartily recommend Jonathan to others facing the issues we faced at Musicland.”

**-Craig Wassenaar, Former CFO,**

Musicland Holding Corporation

## Appendix #1- Commercial Litigation Funding Experience

### Executive Summary

- My team and I has represented clients in nearly 100 discrete litigation funding matters since 2016.
- Our work in this area involves:
  - transactional work (documenting funding deals and sales of fund portfolios);
  - dispute resolution and settlements (negotiating and litigating) for both funders and client counterparties; and
  - rendering internal advice (including on ethics and tax issues).
- The underlying litigation being funded has included: commercial disputes (including breach of contract), antitrust, intellectual property (including patent infringement), and Hatch-Waxman litigation.
- Our principal clients in the space include four very large funds in this space. We identify them here as “*Client 1*,” “*Client 2*,” “*Client 3*,” and “*Client 4*.”

### The Development of our Practice

Our commercial litigation finance practice began in 2016 when Client 1, one of the world’s largest litigation finance firms at the time, sought my assistance working out a problem investment. This representation included: (a) documenting settlement terms of a multi-party dispute in connection with litigation funding for pharmaceutical litigation; and (b) restructuring a prepaid forward purchase agreement to protect Client 1 from potential counterparty insolvency or bankruptcy-related issues.

Client 1 subsequently asked us to represent it in connection with bidding in a litigation funding related-bankruptcy sale. After nearly 15 years of litigation, a chapter 7 bankruptcy trustee had won a jury verdict for more than \$200 million. The defendants appealed. The trustee, before oral arguments in the appeal, determined to reduce its litigation risk by selling a portion of any recovery proceeds. The trustee selected Client 1 to serve as the stalking-horse bidder in the §363 sale auction of the share of the recovery proceeds being sold. Using our knowledge regarding distressed debt investing, our team helped Client 1 structure its initial offer, accompanied Client 1 to the auction, and advised it through its winning the auction. Following the auction, we advised the client on the negotiation of definitive documents, obtaining court approval of the sale, and the ultimate consummation of the sale. Client 1 is no longer a client, as it was sold and our four primary client contacts subsequently resigned.

In early 2017, Client 2, another very large litigation funding pioneer, after learning about our work for Client 1, asked me for advice on complex tax issues related to the structure of its prepaid forward funding agreements. Client 2 has since asked us to assist in multiple litigation funding transactions and disputes.

I was later approached by former Client 1 executives to represent their newly formed entity, Client 3, in negotiating and documenting many of its litigation funding transactions. This is a relationship that continues to this day.

Our experience and reputation has led to referrals of a variety of smaller litigation funders, intermediaries, law firms seeking portfolio financing, and counterparties (*i.e.*, fundees). In 2021, for example, we represented a counterparty on the other side of the table from its funder. Our client was holding a \$150 million+ judgment against a publicly-traded company and wished to de-risk. The funder tried to control the defunding in a way that we and our client believed was overreaching and prejudicial. The client, a small cash-strapped concern, was a figurative David facing a Goliath funder. Through our counsel and negotiating, the matter was resolved quickly in our client's favor.

Client 4, a very large hedge fund new to the space, was referred to us in early 2022. We closed our first deal for Client 4 in July, 2022.

### **Representative Example of our Experience**

1. (2017-2018) Represented Client in connection with structuring and documenting an investment in entities providing financing to generate *qui tam* whistleblower cases.
2. (2017) Represented Client in selling a portfolio of partially-funded litigation finance investments to a European investment advisor and European fund in a secondary market transaction.
3. (2018) Represented Client in connection with the negotiation and documentation of prepaid forward purchase agreement in the approximate amount of \$5 million to fund a dispute over a swap execution facility.
4. (2018) Represented Client in connection with documentation of prepaid forward purchase agreement with respect to a law firm seeking approximately \$3.5 million to fund patent enforcement litigation.
5. (2018) Represented Client in connection with restructuring a finance arrangement relating to the sale of the counterparty's patent.
6. (2018) Represented Client in connection with documentation of prepaid forward purchase agreement with respect to a law firm seeking approximately \$2.5 million to fund commercial litigation.
7. (2018) Represented Client by documenting prepaid forward purchase agreement with respect to a law firm seeking approximately \$55 million to fund commercial insurance litigation.
8. (2018) Represented Client by documenting prepaid forward purchase agreement with respect to a manufacturer seeking approximately \$4 million to fund a patent infringement dispute.
9. (2019) Represented Client in connection with an approximately \$8.5 million funding agreement for a privately held medical device company focused on developing innovative implants.
10. (2019) Represented Client in connection with license, development, and commercialization agreement to finance approximately \$7 million for pharmaceutical company's generic drug patent lawsuit.



11. (2019) Represented Client in connection with the drafting of prepaid forward purchase agreement providing approximately \$12 million to finance commercial lawsuits; and negotiated and drafted co-investor agreement for Client with respect to this funding opportunity.
12. (2019) Represented Client by documenting a prepaid forward purchase agreement with a counterparty seeking approximately \$3 million to fund commercial insurance claims.
13. (2019) Represented Client in connection with a second-round investment in the amount of approximately \$4.5 million to pursue patent litigation claims.
14. (2019) Represented Client in connection with documentation of prepaid forward purchase agreement with respect to law firm seeking approximately \$24 million to fund multiple international arbitrations.
15. (2019) Represented Client in connection with documentation of prepaid forward purchase agreement with respect to law firm seeking approximately \$10 million to fund plaintiffs' antitrust lawsuits.
16. (2020) Represented Client in connection with documentation of prepaid forward purchase agreement with respect to counterparties seeking approximately \$3 million to fund litigation accusing officers of a state's Department of Fish and Wildlife of illegally bulldozing hundreds of acres of a hemp crop worth approximately \$1 billion.
17. (2020) Represented Client in connection with an approximately \$3 million funding agreement for the plaintiff to finance patent and trademark litigation.
18. (2020) Represented Client in connection with an approximately \$14.5 million funding agreement to finance a patent dispute, including the negotiation of a settlement agreement with a prior litigation funder.
19. (2020) Represented Client in arbitration it brought against counterparties to a litigation funding agreement relating to *qui tam* cases. Counterparties accepted approximately \$1 million in funding from our client and then sold their rights to the proceeds of those cases to another funder in contravention of both anti-assignment and other provisions of our client's funding agreement. We successfully arbitrated the issue, with the arbitrator awarding our client over \$1 million in monies funded plus interest and fees.
20. (2020) Represented Client in a dispute with a counterparty to litigation funding agreement relating to a right of first refusal to fund future litigation.
21. (2020-2021) Represented Clients in a variety of other litigation-related engagements such as:
  - a. Formulating and pursuing objections to subpoenas issued in cases funded by Client that sought disclosure of funding agreements and surrounding negotiations.
  - b. Reviewing proposed revisions to the standard dispute resolution clauses contained in Client's funding agreements.

- c. Consulting concerning strategies to be used in disputes with funding counterparties resulting in early resolution of disputes.
- 22. (2020-2021) Represented Client in negotiating and documenting a multiple payout structure where funder deployed multiple rounds of financing in different stages to finance investment manager's prosecution of lawsuits related to the bankruptcy of a former employer.
- 23. (2021) Represented Client in connection with approximately \$5 million funding agreement for the counterparty to finance arbitration related to London Stock Exchange.
- 24. (2021) Represented Client in connection with structuring potential stock escrow arrangement to hold OTC securities for counterparty (a penny-stock company) and counseled Client on its remedies under the financing agreement to collect approximately \$2.5 million second round recourse financing.
- 25. (2021) Represented Client in connection with approximately \$2 million funding agreement for the counterparty to finance anti-trust litigation; and provided secured transaction advice to Client to secure its lien position in the collateral.
- 26. (2021) Represented Client in connection with approximately \$4.5 million funding agreement to fund patent litigation and breach of contract claims with fund's co-investor.
- 27. (2021) Counseled Client on potential funding of approximately \$12.5 million financing facility for the prosecution of post-judgment issues in a litigation.