



## JONATHAN FRIEDLAND

### Partner

Jonathan Friedland concentrates his practice in three areas:

- General counseling and representation of private companies in a variety of sectors, including service, entertainment, and manufacturing concerns. The wide range of issues he advises clients on include: fiduciary duties; structuring issues; credit negotiations; and buy/sell transactions. His litigation experience has emphasized telecommunication matters; business disputes; and a wide array of bankruptcy issues (including, preference, fraudulent conveyance, equitable subordination, substantive consolidation, and confirmation issues).
- Representing buyers and sellers of significant assets, with particular experience in working with private equity funds and their portfolio companies.
- Representing parties in restructurings, with particular emphasis on the representation of debtors in out-of-court workouts and Chapter 11 proceedings.

### CONTACT INFORMATION

Chicago

t 312.258.5905

f 312.258.5600

E-mail

[Download vCard](#)

### PRACTICE AREAS

[Bankruptcy, Workouts and Creditors' Rights](#)

[Finance](#)

[Corporate and Securities](#)

[Litigation](#)

[Private Clients, Trusts and Estates](#)

### BAR ADMISSIONS

Illinois

Arizona

New Jersey

New York

U.S. Court of Appeals for the Seventh Circuit

U.S. District Court for the District of Arizona

U.S. District Court for the Northern District of Illinois

U.S. District Court for the Northern District of Indiana

U.S. District Court for the District of New Jersey

### Experience

Mr. Friedland's current representations include:

- Serving as lead counsel to the Debtors in Hydraulic Technologies, Inc. ("HTI"), in their Chapter 11 case. HTI was a \$50 million-revenue supplier to original equipment manufacturers that experienced a number of set-backs to its business. Mr. Friedland and his team prepared an emergency Chapter 11 filing over the course of a long weekend and, working with HTI's other advisors (Silverman Consulting), was able to stabilize operations and manage what had been a difficult supplier situation. The sale of substantially all of the company's assets under Section 363 is scheduled for mid-September. *Case No. 07-61947-rk in Bankruptcy Court for the Northern District of Ohio, Eastern Division*
- Serving as lead counsel to the Official Committee of Unsecured Creditors in the Chapter 11 case of Milspering, Inc. Milspering was a San Diego-based distributor of medical supplies to retailers of products whose customers largely qualified for Medicare and Medical reimbursements. Due to industry-wide issues, the company experienced extreme liquidity issues that led to its bankruptcy. Mr. Friedland negotiated a meaningful recovery on behalf of his constituency, notwithstanding that the senior secured creditor in Milspering will not likely be paid in full. *Case No. 07-00706-JM11 in Bankruptcy Court for Southern District of California*
- Serving as lead counsel to the Official Committee of Unsecured Creditors in the Chapter 11 Case of Capital Engineering & Manufacturing Company. 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.

One of Schiff Hardin's clients was a creditor of Capital Engineering and Mr. Friedland was asked to get involved. Mr. Friedland helped the client to organize an informal committee of creditors. He then persuaded the Office of the United States Trustee to appoint an official committee and to then appoint the members of the unofficial committee to be the members of the official committee.

Less than two months after Mr. Friedland 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. *Case No. 06 B 09747 in Bankruptcy Court for Northern District of Illinois*

- Serving as special litigation counsel to a Chapter 11 liquidating trust in the prosecution of certain causes of action.

Mr. Friedland's past representations include serving as lead debtor's counsel in a number of complicated out-of-court workouts and 363 asset acquisitions. His past debtor representations include the Chapter 11 cases of:

- Musicland Holdings, Inc. - *Case No. 06-10064 in Bankruptcy Court for Southern District of New York*
- HomeLife Corporation - *Case No. 01-02412 in Bankruptcy Court for District of Delaware*
- Polymer Group, Inc. - *Case No. 02-05773 in Bankruptcy Court for District of South Carolina*
- Globe Manufacturing Corp. - *Case No. 01-70115 in Bankruptcy Court for Northern District of Alabama*
- Crown Simplimatic, Inc. - *Case No. 00-00860 in Bankruptcy Court for District of Delaware*

## Publications

Mr. Friedland's recent publications\* include:

"Did the Delaware Supreme Court Break the 'Directors' Shield?'" *The Bankruptcy Strategist* (August 2007)

"Characterizing the Current State of Recharacterization: *Radnor* is Not All You Need to Know," *Norton Bankruptcy Law Adviser* (June 2007)

"Postconfirmation Liquidation Vehicles (Including Liquidating Trusts and Postconfirmation Estates): An Overview," *16 Journal of Bankruptcy Law & Practice* 2, Art. 4/39 *Journal of Bankruptcy Law & Practice* 201 (April 2007)

"Paddling Down Esopus Creek," *The Bankruptcy Strategist* (March 2007) (Reprinted in *Corporate Counselor*, April 2007)

"The Non-Uniform Reality of 'Uniform' Bankruptcy Laws," *Daily Bankruptcy Review* (February 28, 2007)

"Going Out of Business Sales," *Business Bankruptcy Acquisitions*, American Bankruptcy Institute (2006)

"Representing the Chapter 11 Debtor," *Business Bankruptcy Practice*, Illinois Institute for Continuing Legal Education (IICLE) (2006)

"Representing the Unsecured Creditor," *Business Bankruptcy Practice*, Illinois Institute for Continuing Legal Education (IICLE) (2006)

"Chapter 11 – '201' The Intersection of Chapter 11 and Antitrust,"

*American Bankruptcy Institute Journal* (2006)

"Chapter 11 – '201' The Intersection of Chapter 11 and Real Estate,"  
*American Bankruptcy Institute Journal* (2006)

"Chapter 11 – '201' The Intersection of Chapter 11 and Securities  
Law," *American Bankruptcy Institute Journal* (2006)

"Shades of Gray: Recent Developments That Impact Advising  
Directors and Officers in the Twilight Zone of Insolvency,"  
*Norton Annual Survey Of Bankruptcy Law*

"Mega-Cases Versus Mid-Market Restructurings," *Daily Bankruptcy  
Review Small-Cap* (August 9, 2006)

"Chapter 11 – '201' The Intersection of Chapter 11 and UCC Article  
9," *American Bankruptcy Institute Journal* (July/August  
2006)

"Chapter 11: Not Perfect, But Better Than The Alternatives," *Journal  
Of Bankruptcy Law and Practice* (2005)

\* All articles either authored or co-authored by Mr. Friedland.

### Speeches and Presentations

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Mr. Friedland's selected recent speeches and presentations include:

"Buying a Distressed Business: A Legal Overview," State Bar of  
Arizona, CLE by the Sea, San Diego (July 2007)

"Directors and Officers in the Zone," University of Tennessee Law  
School (October 1, 2006)

"Nuts and Bolts of Bankruptcy," American Bankruptcy Institute  
Annual Leadership Conference (April 20, 2006)

"Chapter 11 Open Forum (Individual Chapter 11s, Small Business  
Cases, Recent Developments)," 18th Annual Norton  
Bankruptcy Litigation Institution II (April 4, 2006)

"Standing on the Edge: Protecting Directors and Officers in Preparing  
for and Implementing a Chapter 11 Case," St. John's  
University School of Law New Development Lecture Series  
(January 24, 2006)

"Expanded Role for the U.S. Trustee and Financial Contracts  
Modernization," American Bankruptcy Institute (ABI)  
Business Bankruptcy III Webinar Conference (June 21,  
2005)

### Awards and Honors

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AV Rated, *Martindale-Hubbell*  
Super Lawyer – Bankruptcy & Creditor/Debtor Rights, *Illinois Super  
Lawyers*

### Education

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University of Pennsylvania Law School (J.D., 1994)

University at Albany, State University of New York (B.S., *magna cum  
laude*, 1991)

### Clerkships

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U.S. Bankruptcy Court, Northern District of Illinois (1994 - 1995)

### **Professional Memberships**

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Association for Corporate Growth  
American Bankruptcy Institute  
Board of Directors  
*The Corporate Counselor*  
Editorial Board  
*American Bankruptcy Institute Law Review*  
Advisory Board  
*Norton Bankruptcy Law and Practice*  
Contributing Editor  
*American Bankruptcy Institute Journal*  
Contributing Editor