

William J. Barrett

Partner

Bill is chairman of the firm's bankruptcy and creditor rights group. He has been involved in the representation of debtors and creditors' committees in large Chapter 11 cases, including Kmart Corporation and Comdisco, Inc. Bill also represents secured creditors in bankruptcy cases for whom he has litigated stay relief, adequate protection, cash collateral, DIP financing, and confirmation issues. Recently, Bill's secured creditor practice has included a number of cases involving real estate properties such as multi-family housing, shopping centers and leased industrial facilities. He also consults with borrowers and creditors in strategies for resolving debtor/creditor problems.

Bill has defended numerous preference, fraudulent transfer, and breach of duty cases. He also frequently represents buyers in asset purchases under Section 363 of the Bankruptcy Code.

Representative Clients

- Automobili Lamborghini America
- First Industrial Realty Trust
- Genuine Parts Company
- Kmart Corporation
- Motion Industries

Representative Matters

- Automobile Dealer Bankruptcies
Regularly counsel automobile manufacturers and importers with respect to dealers that have filed for bankruptcy
- Corporate Restructurings and Insolvencies
Presently represent both agents and participants in workouts of +\$100 million credit facilities, including facilities secured by aircraft, equity interests in banks, office buildings, and partially developed residential projects



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Practices

- Bankruptcy and Creditor Rights

Education

- University of Southern California, J.D., Order of the Coif, 1985
- Michigan State University, B.A., *with honors*, 1980

Bar & Court Admissions

- State of Illinois
- State of Michigan
- U.S. District Court - Northern District of Illinois
- U.S. District Court - Southern District of Illinois
- U.S. District Court - Eastern District of Michigan
- U.S. District Court - Western District of Michigan
- U.S. District Court - Eastern District of Wisconsin
- U.S. Court of Appeals - 1st Circuit
- U.S. Court of Appeals - 6th Circuit
- U.S. Court of Appeals - 7th Circuit
- United States Supreme Court

- Lender Liability

In 2006-2009, represented two banks in separate cases brought by bankruptcy trustees asserting lender liability and deepening insolvency theories of liability. Succeeded in obtaining dismissal of the deepening insolvency claims and settled other claims for an exchange of releases

- Real Estate Loan Restructurings

Represented numerous financial institutions in connection with the restructuring of, or litigation regarding, real estate loans secured by mortgages on properties throughout the United States with an outstanding indebtedness substantially in excess of \$1 billion in the aggregate

- Retailer Bankruptcy Issues

Regularly counsel national retailers on consequences of landlord or supplier bankruptcy

- SEC Receivership

Presently represent an SEC-appointed receiver of a registered investment adviser in a case involving the embezzlement by a principal of the adviser of over \$50 million of client assets. The case has involved the unwinding of investment partnerships and the litigation over the legality of general partner fee structures under partnership law and ERISA

- Supplies/Service Providers

Regularly counsel suppliers on reclamation, Section 503(b)(9) claims, post-petition business issues, and selling claims

Published Opinions

- *Gouveia v. RDI Group* (In re Globe Building Materials, Inc.), 484 F.3d 946 (7th Cir. 2007) (concerned application of new value defense in preference action)
- *Village of Rosemont v. Jaffee* (In re Emerald Casino), 482 F.3d 926 (7th Cir. 2007) (concerned state sovereign immunity in bankruptcy cases and enforcement under 11 U.S.C. §1142 of plan of reorganization provision against non-consenting state agency)
- *Advanced Testing Technologies, Inc. v. Desmond* (In re Computer Engineering Associates), 337 F.3d 38 (1st Cir. 2003) (concerned whether the assignment of payment rights under a contract with the United States government was a preference)
- *Kmart Corp. v. Uniden American Corp.* (In re Kmart Corp.), 2004 U.S. Dist. LEXIS 19829 (concerned the nature of defenses available to a preference defendant)
- *Cavanaugh v. Zimmerman* (In re Linc Capital, Inc. against principal shareholder of bankrupt public company), 310 B.R. 847 (N.D. Ill. 2004) (concerned fraudulent transfer claim)

News

- Eighteen BFKN attorneys named 2012 Super Lawyers and Rising Stars (January 2012)
- Eighteen BFKN attorneys named Top 5% in Illinois by Leading Lawyers (April 2011)
- Seventeen BFKN attorneys named 2011 Super Lawyers and Rising Stars (January 2011)
- Fifteen BFKN attorneys named 2010 Super Lawyers and Rising Stars (January 2010)

Events and Speaking Engagements

- "Cash Collateral Issues in Single Asset Cases," Chicago Bar Association, 2011
- "Impact of Bankruptcy on State Regulated Industries," National Association of Attorneys General, 2010
- "Credit Defaults and Workout Strategies," Illinois State Bankers Association, 2008

Professional Activities and Honors

- Chairman, Bankruptcy and Reorganization Committee, Chicago Bar Association, 2011-2012
- Michigan State Bar Association
- Member, American Bankruptcy Institute
- Co-chair, Bankruptcy Bar Liaison Committee for U.S. Bankruptcy Court, Northern District of Illinois, 2007-2008
- Order of the Coif