

FOX, HEFTER, SWIBEL, LEVIN & CARROLL, LLP



Margaret M. Anderson
Partner

Ms. Anderson, a capital partner, co-chairs the Bankruptcy, Restructuring and Creditors' Rights Group at Fox, Hefter, Swibel, Levin & Carroll, LLP. She has represented secured and unsecured creditors in bankruptcy cases and out-of-court restructurings throughout the country. Prior to joining the Firm, Peg was a partner at Locke, Lord, Bissell & Liddell, LLP. Her clients include numerous lending institutions. Peg has experience advising buyers and sellers of assets of troubled companies. She also represents bankruptcy trustees, debtors and assignees for the benefit of creditors.

In 2010, Peg was designated as a "Illinois Super Lawyer" by the Law & Politics organization and *Chicago Magazine*, based in part on the views of other Illinois bankruptcy attorneys and a "blue ribbon" commission of leading attorneys in Illinois.

Peg's client representations include the following:

- Representing chapter 7 trustee of five related hedge funds;
- Representing secured lender in chapter 11 case filed by issuer of extended vehicle services contracts;
- Representing aircraft financiers in the *United Airlines* case, including foreclosing out the equity interests in aircraft leased to United;
- Winning defendants' motion to dismiss a preference complaint filed in *In re TWA, Inc.* against recipients of alleged preferential payments in excess of \$2 million, resulting in a ruling setting heightened pleading standards for preference complaints;
- Representing a railcar parts manufacturer in connection with the contested sale of all of its assets in a chapter 11 case, conducting the sales auction only three weeks after the case was filed;
- Advising the assignee for the benefit of creditors of an employee health benefit plan;
- Representing the purchaser of an insurance brokerage company sold under section 363 of the Bankruptcy Code; and
- Recovering a large break-up fee for a financial institution after its bid for the major assets of a chapter 11 debtor was topped by another bidder.

Peg also has extensive experience advising insurance companies in bankruptcy cases. She frequently represents insurance companies in the collection of premium, deductibles, and other amounts owed to them by insolvent companies, especially with respect to amounts due on loss-sensitive policies. She has enforced insurers' rights to collect amounts due from their bankrupt insureds, often involving claims by the insurers in the tens of million of dollars, in venues throughout the country, including the United States Supreme Court, in cases such as *Howard Delivery*, *Smurfit-Stone Container Corporation*, *Tribune Company*, *Pilgrim's Pride Corporation*, *Washington Mutual, Inc.*, *Wickes Furniture*, *Tweeter Home Entertainment Group*, *Automotive*

Professionals, Inc., ASARCO, Pacific Lumber, U.S. Airways, WorldCom, National Steel, The Fleming Companies, Piccadilly Cafeterias, Bethlehem Steel, Kaiser Aluminum and Owens Corning.

Peg also counsels insurers with respect to the handling of covered claims when their insureds are in bankruptcy. She has represented major insurers in coverage disputes in several prominent chapter 11 cases involving mass tort litigation, including in the *TH Agriculture & Nutrition, Celotex, Dow Corning* and *Archdiocese of Portland* cases. In addition, Peg counsels insurers and reinsurers in connection with commutation agreements with troubled insurance companies. She has assisted purchasers of books of business from troubled insurance companies in minimizing their operational and financial risks in any subsequent insolvency proceeding involving the seller.

Reported Cases

Howard Delivery Serv. v. Zurich Am. Ins. Co., 126 S. Ct. 2105, 547 U.S. 651 (2006); reversing *In re Howard Delivery Service, Inc. v. Zurich American Insurance Company*, 403 F.3d 228 (4th Cir. 2005).

TWA Inc. Post Confirmation Estate v. Marsh USA Inc. (In re TWA Inc. Post Confirmation Estate), 305 B.R. 228 (Bankr. DE 2004).

In re Dow Corning Corp., 198 B.R. 214 (Bankr. E.D. MI 1996).

Publications

- “*Troubled Companies and Troubling Ethical Issues: A Proactive Approach for Avoidance of Potential Malpractice Liability*,” ABA Section of Business Law Spring Meeting, 2009.
- “*How to Complete a Proof of Claim for Non-Bankruptcy Practitioners*,” ABA Webinar, April 7, 2009.
- “*The Creditor That is Always There – The Insurance Company*,” 17 J. Bankr. L. & Prac. 4 Art. 1 (July 2008).
- “*Post-Bankruptcy Treatment of Insured Claims*,” 17 J. Bankr. L. & Prac. 6 Art. 3 (December 2008).

Seminars

- “*Asserting and Defending Claims in Business Bankruptcy Cases*,” *ABA Section of Business Law Webinar*, Part I (April 7, 2009) and Part II (May 12, 2009), Moderator, Panelist and Author.
- “*Caught in the Cross-Fire: Liability and Ethical Dilemmas for Directors and Advisors of Troubled Companies*,” Program Chair, *ABA Section of Business Law Spring Meeting* (April 18, 2009).
- “*Almost Everything You Ever Wanted to Know About Tricky Proof of Claim Issues and Objection Landmines for the Unwary*,” *National Conference of Bankruptcy Judges, Panelist*, Scottsdale, AZ (September 24, 2008).
- “*Do the Trade Winds Blow Fair or is BAPCPS Full of Hot Air? – Treatment of Trade Creditors Under BAPCPA*,” *National Conference of Bankruptcy Judges*, Co-Chair, (October 12, 2007).

- “How High is Your Proof?--Requirements of a Valid Proof of Claim,” *ABA Section of Business Law Spring Meeting*, Washington D.C. (March 16, 2007).
- “Non-Traditional Risk Transfer Options,” *Mealey’s 5th Annual Advance Insurance Coverage Conference*, Philadelphia, PA (January 22-23, 2007).
- “Bankruptcy Issues Faced by Insurers,” *Insurance Society of Philadelphia*, Philadelphia, PA (September 27, 2006).
- “The Insurance Litigator in Bankruptcy Court,” *DRI’s Insurance Coverage and Claims Institute*, Chicago, IL (May 4-5, 2006).
- “Class Conflicts: Struggles between Junior and Senior Debt Security Holders,” *ABA Section of Business Law Spring Meeting*, Tampa, FL (April 7, 2006).
- “Bankruptcy of the Policyholder,” *Mealey’s 4th Annual Advance Insurance Coverage Conference: Top 10 Issues*, Philadelphia, PA (January 23-24, 2006).

Education

Yale Law School, J.D., 1980

Loras College, B.A., Accounting, 1976, *maxima cum laude*

Bar Admissions

Illinois, 1980

Texas, 1984

Courts

U.S. Supreme Court, 2006

U.S. Court of Appeals (4th Circuit), 2004

U.S. Court of Appeals (6th Circuit), 2001

U.S. District Court, N.D. Illinois, 1980

Civic and Professional Activities

American Bar Association

State Bar of Texas

American Bankruptcy Institute

International Women’s Insolvency and Restructuring Confederation

Turnaround Management Association

Charis Ministries, Director, 2006 - Present

Chicago Hope Academy, Director, 2007 - Present

Cristo Rey Jesuit High School, Director, 1999-2005

Loyola Academy, Trustee, 1993-1999

Peg is Chair of the Professional Ethics in Bankruptcy Cases Subcommittee of the Business Bankruptcy Committee of the Business Law Section of the American Bar Association. She formerly acted as Chair of the Claims and Priorities Subcommittee of the Business Bankruptcy Committee.