



N. Neville Reid
Partner

Mr. Reid co-chairs the Bankruptcy, Restructuring and Creditors' Rights Group at Fox, Hefter, Swibel, Levin & Carroll, LLP in Chicago. He has represented a wide array of clients in all aspects of bankruptcy, restructuring and creditors' rights cases and transactions for over 20 years. Prior to joining the Firm, Neville had practiced in the bankruptcy and creditors' rights group of Mayer Brown LLP for 19 years, including 13 years as a partner. His clients include corporate unsecured creditors, secured lenders, bankruptcy trustees, corporate debtors, creditor committees, and corporations seeking to acquire assets from distressed entities. His experience includes negotiating workouts, and litigating in bankruptcy and non-bankruptcy forums regarding preference, fraudulent conveyance, lender liability and successor liability issues.

In 2005 and 2006, Neville was designated a "Super Lawyer" by the Law & Politics organization and *Chicago Magazine*, based in part on the views of other Illinois bankruptcy and workout attorneys and a "blue ribbon" commission of leading attorneys in Illinois. In 2011, Neville received an additional honor of being inducted into the "Leading Lawyer" network and was notified that he would be named a "Super Lawyer" again for 2012.

Neville's representative engagements include the following:

- Representing the U.S. Department of the Treasury in the closing of transactions in its multi-billion dollar national Small Business Lending Fund program, designed to stimulate loans to small businesses by small to mid-size banks throughout the country;
- Serving as court-appointed liquidating trustee of I.S.B. Financial Corp., the holding company of InBank (a financial institution seized by the FDIC pre-petition), under its chapter 11 liquidating plan as confirmed by the U.S. Bankruptcy Court for the Northern District of Illinois in 2011;
- Representing Cargill, Inc., the country's largest privately-held company, in its successful strategic acquisition of \$22 million of assets of *Agway, Inc.* through a bankruptcy auction and its competitive bidding for over \$450 million of assets from the bankruptcy estate of *Farmland Foods*;
- Representing Cargill in defense against preference claims and in providing general advice on lowering bankruptcy risks in transactions;
- Representing Exelon, Inc., parent company of Commonwealth Edison, as general outside bankruptcy counsel in cases in the Northern District of Illinois, including in defense against preference claims, litigating disputes regarding utility deposits in corporate and individual bankruptcy cases, and devising strategies to lower risks in bankruptcy cases;
- Representing Bank of America, Urban Partnership Bank and Harris Bank in workouts, loan restructurings and bankruptcy cases involving middle market manufacturing firms, franchisees and real estate investment entities;

- Representing various privately-held businesses in defending against or pursuing claims in bankruptcy cases;
- Serving as bankruptcy trustee in numerous corporate and individual debtor cases since 1994, including liquidating tangible assets and litigating claims against insiders;
- Successfully defending New York Common Retirement Fund, a multi-billion-dollar pension fund lender, against multi-million dollar lender liability claims in Illinois state court, ultimately pressuring the borrower into a very favorable settlement for the lender client;
- Representing Associated Bank, as secured lender, in the analysis of the lender's options for maximization of the value of collateral securing multi-million dollar loans to a national real estate developer involving multiple jurisdictions (including potential restructuring of debt and evaluation of forbearance proposals), and in the eventual foreclosure on properties, structuring of receivership for certain properties and structuring and implementation of strategies for post-foreclosure sale of recovered property;
- Representing Transamerica Distribution Finance Corporation, a floor plan financing lender, in evaluation of bankruptcy risk involving distressed borrowers, and defense against preference suits (several involving millions of dollars) brought by debtors in various national bankruptcies, including *Outboard Marine Corporation*;
- Representing the bankruptcy trustee of marchFIRST, a former internet consulting firm, which pre-bankruptcy had a market capitalization in excess of \$7 billion, in a multi-year liquidation of the estate's assets and litigation of avoidance claims;
- Representing a joint venture in its successful acquisition of \$62 million of assets from the bankruptcy estate of *Montgomery Ward*;
- Representing, as debtor's counsel, Evans, Inc., a national fur company, in its chapter 11 proceeding in New York, including negotiation of a multi-million dollar debtor-in-possession financing agreement and sale of substantially all of the estate's assets through a chapter 11 bankruptcy auction;
- Representing a publicly-held debtor, in the negotiation of a multi-million dollar debtor-in-possession financing facility in debtor's chapter 11 proceeding;
- Representing the court-appointed examiner in the structuring and administration of the auction of \$50 million of assets of RHC Spacemaster, a manufacturing company;
- Representing the unsecured creditors' committee of Doctors Hospital of Hyde Park, a sizeable Chicago area hospital, including co-leading (with debtor's counsel) the investigation into potential causes of action against insiders and the recovery (through litigation and settlement) of over \$6 million in proceeds of fraudulent conveyance and unlawful dividend claims from the debtor's principal; and
- Representing the national committee of unsecured creditors in the liquidation of Highland Superstores, a former national consumer electronics chain with over 90 stores across the U.S., including structuring and holding auctions for asset sales, and litigating preference claims and claim objections.

The breadth of Neville's practice – involving each of the constituencies in workout and bankruptcy cases, including debtors, trustees, secured lenders and unsecured creditors, and buyers of distressed assets – and his transactional and litigation experience in complex matters, enables him to effectively devise and implement strategies to achieve optimal results for clients in an efficient manner. In addition, as one of a select group of bankruptcy trustees in Chicago for over 17 years, Neville is from

time to time appointed by bankruptcy judges in Chicago to oversee the liquidation of Chicago-area companies for the benefit of secured and unsecured creditors. In that capacity he has developed a practical sense of how to uncover avoidable transfers, investigate insider fraud, and pursue claims and optimize the value of assets for creditors, as well as how best to negotiate on behalf of creditors dealing with other bankruptcy trustees.

Reported Cases

Zerand v. Cox, 23 F. 3d 159 (7th Cir. 1994) (Chief Judge Posner)

Publications

- “*Trend Favors Limiting Successor Liability; Risks Dictate Abundance of Caution*,” Bankruptcy Court Decisions, January 15, 2008
- “*Intellectual Property and Bankruptcy—Salient Issues*,” printed in Seminar Materials for the Practising Law Institute’s 26th Annual Current Developments in Bankruptcy and Reorganization Program, May 10-11, 2004
- “*Debtor-in-Possession Financing and Operations Under the United States Bankruptcy Code*,” printed in Seminar Materials for the Practising Law Institute’s 26th Annual Current Developments in Bankruptcy and Reorganization Program, May 10-11, 2004

Seminars/Presentations

- “*Distressed Real Estate: Overview of Workout, Foreclosure and Bankruptcy Issues*,” Chicago Bar Association Real Estate and Lender Subcommittees, October 2009 and January 2010, respectively
- “*Strategies for Drafting Contracts to Lower Bankruptcy Risk*,” ABA Conference on Minority Partners in Majority/Corporate Law Firms, March 27, 2008
- “*The Bankruptcy Process: Certain Issues Arising in Distressed Asset Acquisitions*,” for Mayer Brown LLP’s May 2008 Corporate University Program
- “*Intellectual Property and Bankruptcy—Salient Issues*,” for the Practising Law Institute’s 26th Annual Current Developments in Bankruptcy and Reorganization Program, May 10-11, 2004
- “*Debtor-in-Possession Financing and Operations Under the United States Bankruptcy Code*,” for the Practising Law Institute’s 26th Annual Current Developments in Bankruptcy and Reorganization Program, May 10-11, 2004
- “*Fraudulent Conveyance, Successor Liability and Preference Risk in Acquisitions From Distressed Entities*,” for Mayer Brown LLP’s Corporate University Program (conducted for various corporate clients), May 20, 2004
- “*The Nature and Scope of a Trustee’s Duties in a Potentially Solvent Estate*,” 1999 United States Trustee Seminar, March 6, 1999

- “*Fiduciary and Ethics Questions for Consideration at U.S. Trustee Seminar,*” 1999 United States Trustee Seminar, March 6, 1999
- “*The Basics of Substantive Consolidation,*” Chicago Bar Association Seminar, March 10, 1999
- “*Will a Work-Out Work? Issues from the Lender’s Perspective,*” and “*Claims Trading,*” Southeastern Bankruptcy Law Institute Seminar, March 26-28, 1998
- “*Acquiring Assets from Companies in Bankruptcy,*” Fifth Annual Wall Street Journal/Our World News Black Entrepreneurship In America Conference, March 1997
- “*Successor Liability Issues in Bankruptcy Cases,*” American Bankruptcy Institute Winter Leadership Conference, December 1996
- “*Principal Considerations in Financial Workouts — For Entrepreneurs,*” Harvard Business School Club of Chicago, December 1996

Education

Harvard Law School, J.D., 1987
 Harvard College, B.A., *magna cum laude*, 1984
 Rhodes Scholarship finalist, 1983

Bar and Court Admissions

Illinois, 1987
 U.S. District Court for the Northern District of Illinois, 1991
 U.S. Court of Appeals for the Seventh Circuit, 1993
 U.S. Court of Appeals for the Sixth Circuit, 1997

Civic and Professional Activities

Professional:

Bankruptcy Trustee, Northern District of Illinois, 1994-present
 Member, American Bankruptcy Institute
 Co-Chair of Subcommittee of Chicago Bar Association Bankruptcy and Reorganization Committee, which completed a study on the perceived loss of potential Chicago corporate chapter 11 cases to Delaware and potential strategies for reversing that trend, July 2000

Panelist for National Bankruptcy Review Commission Midwest Meeting, 1997
 Member of Bankruptcy Focus Group (arranged by former Chief Judge Susan Sonderby and other local bankruptcy judges to evaluate Chicago bankruptcy system), 1995

Civic:

Board Member, Harvard Law Society of Illinois, 2009 - current
 Board Member, Chicago Scholars, 2009 - 2010
 Superintendent of St. Mark United Methodist Church School, 2006- June 2011
 LINK Unlimited sponsor and mentor (for underprivileged children), 2000- 2007
 Board Member, LINK Unlimited, 2005-2006

Sunday School teacher (adults and teens), St. Mark United Methodist Church, 1999- July 2011
Fellow, Leadership Greater Chicago, 1997-1998
Chairman, Beverly Area Local Development Corporation, 1996-1999
Member, Board of Directors, Good Shepherd Community Services Organization, 1995-1999
President, Harvard Fellowship in Public Interest Law, 1986-1987

Personal

Resides in Chicago's Beverly community with his wife, Rev. Adonna Davis Reid, and their five children, Julian, Winston, Everett, Emmanuel and Rebecca.