

Ira L. Herman | Partner
Bankruptcy & Restructuring

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Ira Herman concentrates his practice on restructuring and bankruptcy matters with emphasis on distressed public debt issues, secured and unsecured loans, cross-border insolvency matters, distressed M&A, and corporate governance.

Restructuring & Bankruptcy

Ira regularly advises his clients, including equity investors and lenders, on the management of bankruptcy risk in their transactions, asset dispositions, inter-creditor issues, and distressed M&A. He also regularly counsels indenture trustees regarding defaulted public debt issue. Additionally, he provides restructuring and bankruptcy advice to financially distressed businesses and their management, including with regard to corporate governance issues.

Mediation & Arbitration

As a court-appointed mediator, Ira has been able to facilitate the resolution of controversies involving U.S. and non-U.S. parties concerning bankruptcy and commercial law issues. He is a skilled listener who is able to solve problems and address the needs of the parties to a dispute by employing his knowledge of the law and creativity.

With all his clients, Ira seeks to be a partner and trusted adviser who works hard to understand a client's business to achieve the best possible outcomes. He strives to be efficient, cost effective, and proactive in discussing the impact of legal trends on their businesses, managing risk, and making the client's job as stress-free as possible.

Ira annually updates “Anticipating and Managing Bankruptcy Risk,” a series of articles he has written for the Financial Restructuring & Bankruptcy module of *LexisNexis Practical Guidance*®. He has served for five years on its editorial advisory board and has also served on Law360’s Bankruptcy Editorial Advisory Board. In 2022, Ira updated the chapter titled “Bankruptcy” in the treatise *Negotiating and Drafting Office Leases* (2022, Full Court Press).

During law school, Ira served as the Articles Editor for the *Boston University International Law Journal* and while earning his bachelor’s degree, he served as editor-in-chief of *The Polis*, the college political science journal.

Outside The Firm

With an English Setter of their own, Ira and his wife foster and provide hospice care (when necessary) for English Setters, in association with A Better English Setter Rescue. Ira is an avid perennial gardener and has an extensive collection of 19th century bankruptcy court documents, as well as a collection of Holy Land postal history items. He is a New York sports fan and has the dubious distinction of owning the blog *Long-Suffering Jets Fan*. In addition to these interests, he enjoys spending time with his five grandchildren.

Select Engagements

Restructuring & Bankruptcy

- Indenture trustee in *In re Superior Energy Services, Inc., et al.*, Case no. 20-35812, in the U.S. Bankruptcy Court for the Southern District of Texas.
- Indenture trustee in *In re Alta Mesa Resources Inc. et al.*, Case No. 19-35133, in the U.S. Bankruptcy Court for the Southern District of Texas.
- Senior secured lender in *In re Borden Dairy Co. et al.*, Case No. 1:20-bk-10010, in the U.S. Bankruptcy Court for the District of Delaware.
- Counsel to Refac Holdings, Inc. with respect to the sale of its business.
- Senior secured DIP and exit facility lender in *In re Pioneer Energy Services Corp. et al.*, Case No. 4:20-bk-31425, in the U.S. Bankruptcy Court for the Southern District of Texas.
- The creditors’ committee in *In re Kaiser Gypsum Company, Inc. et al.*, Case No. 16-31602, in the United States Bankruptcy Court for the Western District of North Carolina.
- A large pension fund with various relationships to the debtors in *In re Panda Temple Power LLC, et al.*, Case No. 17-10839, in the United States Bankruptcy Court for the District of Delaware.
- The indenture trustee in *In re Parker Drilling Company North America, Inc.*, Case No. 18-36965, in the United States Bankruptcy Court for the Southern District of Texas.
- A trade creditor and trademark licensee in *In re BCBG Max Azria Global Holdings LLC*, Case No. 17-10466, in the United States Bankruptcy Court,

Southern District of New York.

- The first lien indenture trustee in *In re Linc USA GP and Linc Energy Finance (USA), Inc.*, Case No. 16- 32689, in the United States Bankruptcy Court for the Southern District of Texas.
- The indenture trustee in *In re Hostess Brands, Inc.* (Old HB, Inc.), Case No. 12-22052, in the United States Bankruptcy Court, Southern District of New York.
- The Chapter 11 debtors in *In re Parallel Energy LP*, Case No. 15-12263, in the United States Bankruptcy Court for the District of Delaware.
- A *Fortune* 50 Company as creditor and physical supplier of fuel bunkers in *In re O.W. Bunker Holding North America Inc., et al.*, Case No. 14-51720, in the United States Bankruptcy Court, District of Connecticut.
- The mineral rights owner of Cook Inlet Region, Inc. (“CIRI”), in *In re Buccaneer Resources, LLC, et al.*, Case No. 14-60041, in the United States Bankruptcy Court, Southern District of Texas.
- Jindal Tubular USA, purchaser of substantially all of the assets of PSL North America, a steel pipe manufacturer, through a 363 sale, in *In re PSL North America LLC, et al.*, Case No. 14-11477-PJW, in the United States Bankruptcy Court, District of Delaware.
- Trial counsel for mezzanine lender and directors with respect to causes alleging breach of the covenants of good faith and fair dealing, breach of contract, breach of fiduciary duty, and aiding and abetting breach of fiduciary duty.
- The purchaser of intellectual property rights through a 363 sale, in *In re HMX Acquisition Corp., et al.*, Case No. 12-14300 (ALG), in the United States Bankruptcy Court for the Southern District of New York, and coordinating that purchase with the acquisition of substantially all of the operating assets of Copley Inc. of Hamilton, Ontario, in a U.S./Canada cross border transaction.
- The indenture trustee in the Controladora Comercial Mexicana, S.A.B. de C.V. Chapter 15 case, Case No. 10-13750 (SMB), in the U.S. Bankruptcy Court and in Proceedings under Article 125 of the Mercantile Concurso Mercantiles, Sixth District Court on Civil Matters in Mexico City, Mexico Bankruptcy File No. 403/2010-III.
- Naviera Mexicana de Servicios, S. de R.L. de C.V. (“NAMESE”), a Mexican joint venture principally owned by Trico Marine Services, Inc., in connection with the reorganization and liquidation of assets of NAMESE. *In re Trico Marine Services, Inc.*, Case No. 10-12653 (BLS), in the United States Bankruptcy Court for the District of Delaware.
- Wrote an *amicus curiae* brief for the New York City Bankruptcy Assistance Project (“NYCBAP”), before the United States Second Circuit Court of Appeals, in *In re: Mary Veronica SANTIAGO–MONTEVERDE, Debtor. Mary Veronica Santiago–Monteverde, Debtor–Appellant, v. John S. Pereira, Chapter 7 Trustee, Trustee–Appellee. No. 12–4131–bk. 2013 WL 4776173 (C.A.2) (Appellate Brief) United States Court of Appeals, Second Circuit.*
- Wrote a separate *amicus curiae* brief for NYCBAP and MFY Legal Services, Inc., filed with the Court of Appeals of the State of New York, with respect to the question certified by the Second Circuit Court of Appeals, *In the Matter*

of Mary Veronica SANTIAGO–MONTEVERDE, Debtor. Mary Veronica Santiago–Monteverde, Debtor–Appellant, v. John S. Pereira, Chapter 7 Trustee, Trustee–Appellee. CTQ-2014-00004, argued October 14, 2014. 2014 WL 6711109 (N.Y.) (Appellate Brief) Court of Appeals of New York.

Mediation & Arbitration

- Mediator with respect to a foreclosure action brought by a special servicer against a residential cooperative corporation (over 150 units) and successfully resolved the dispute by restructuring the cooperative corporation’s obligations.
- Mediator with respect to disputes relating to federal tax liens.
- Mediator with respect to an FBAR (Foreign Bank and Financial Accounts) action.
- Arbitrator (panel) appointed with regard to multimillion-dollar commercial landlord and tenant rent disputes that arose as a result of the COVID-19 Pandemic.
- Mediator with respect to multiple “claw back” cases pursued by the Madoff trustee against “net winners.”
- Mediator with respect to disputed indemnity claims arising in the Lehman Brothers case with regard to the sale of certain residential mortgages.
- Mediator with respect to multiple cases involving alleged preferential transfers.
- Mediator with respect to a partnership dispute arising in connection with a single asset commercial real estate case.

Admissions

- U.S. District Court - Northern District of Texas
- U.S. District Court - Western District of New York
- New York
- Texas
- U.S. District Court - Eastern District of New York
- U.S. District Court - Northern District of New York
- U.S. District Court - Southern District of New York
- U.S. District Court - Southern District of Texas
- United States Court of Appeals for the Second Circuit

Memberships

- American Bar Association
- New York State Bar Association

Education

- Yeshiva University, BA, cum laude
- Boston University School of Law, JD, cum laude

Recognitions

- AV Preeminent®, listed in Martindale-Hubbell®
- Pro Bono Alumni Award, by Boston University School of Law
- Recognized for Providing Pro Bono Assistance, by Legal Services NYC
- Empire State Counsel, by the New York State Bar Association
- Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, New York, listed in *Best Lawyers*®
- New York Metro “Super Lawyer” in Bankruptcy & Creditor/Debtor Rights, listed by *Super Lawyers*

Professional Activities

Ira is on the Register of Mediators and Arbitrators for the U.S. Bankruptcy Courts for the District of Delaware, Eastern District of New York, and Southern District of New York, and the U.S. District Court for the Eastern District of New York.

He is a member of the following organizations:

- New York City Bar Association Bankruptcy & Corporate Reorganization Committee, as well as chair of its Subcommittee on Out of Court Restructuring and Pre Negotiation
- American Bar Association and its Trust Indentures and Indenture Trustees Committee
- American Bankruptcy Institute, of which he is the current national chair of the Master Class on Bankruptcy Law
- New York State Bar Association, of which he previously served as chair of its Committee on Bankruptcy Law, Business Law Section
- New York City chapter of the Turnaround Management Association

Ira is an active provider of pro bono services to indigent New Yorkers, particularly through the New York City Bar Association.

He is also a board member of the Westchester Hebrew High School.