

DOUGLAS G. BAIRD

Douglas Baird is the Harry A. Bigelow Distinguished Service Professor at the University of Chicago and Chair, National Bankruptcy Conference. Baird received his undergraduate degree from Yale University summa cum laude and his J.D. from Stanford. He joined Chicago's faculty in 1980 and served as its Dean from 1994 to 1999. His book on the history of the law of corporate reorganizations, *The Unwritten Law of Corporate Reorganizations*, appeared in 2022. His one-volume overview of U.S. bankruptcy law, *Elements of Bankruptcy*, is now in its seventh edition.

Melissa Root

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Areas of Focus

Bankruptcy and
Restructuring

Insurance Recovery and
Counseling

Transitions in Energy and
Climate Solutions

Hedge, Investment, and
Private Equity Funds



Overview

When a company faces financial distress, Melissa Root turns a bankruptcy or restructuring into an opportunity. A fellow of the American College of Bankruptcy, she helps creditors, debtors, trustees, estate fiduciaries, and investors craft the right approach to achieve their goals whether through aggressive litigation or strategic negotiations. Melissa also represents clients in out-of-court workouts and restructurings, and in acquisitions. She serves as a Co-Chair of the firm's Bankruptcy and Restructuring Practice.

Equal parts litigator and transactional lawyer, Melissa brings the full force of her skill to help clients re-evaluate their objectives and emerge from challenging situations with a fresh start. Clients in crisis trust her with sensitive bankruptcy cases involving mass torts, fraud, or financial mismanagement. In these high-stakes matters, her collaborative approach transforms the outcome not just for her client, but for other impacted parties. Melissa also represents clients in bankruptcy-related appellate matters.

Melissa helps creditors and other stakeholders regain their footing in bankruptcy cases and reach a favorable outcome. She also has a strong track record of helping official committees withstand difficult and drawn-out company or government restructurings and maximize value. Clients experiencing financial distress or crises also look to Melissa to guide them through a chapter 11 case or out-of-court restructuring. With her counsel, investors in distressed companies enter into deals with a clearer picture of the risks and nuances of bankruptcy-related transactions.

Melissa maintains an active pro bono practice representing clients in bankruptcy cases and in other matters. She is also active in the community and the bar and a frequent speaker on a variety of restructuring and bankruptcy topics, as well as matters relating to recruiting, hiring, and diversity and inclusion.



Bankruptcy lawyers need to see the solution, not the problem. I work with my clients to evaluate the best possible outcome and the steps we can take together to get there.”

Areas of Focus

- Bankruptcy and Restructuring
- Insurance Recovery and Counseling
- Transitions in Energy and Climate Solutions
- Hedge, Investment, and Private Equity Funds

Representative Matters

- Represented USA Gymnastics in achieving a successful chapter 11 bankruptcy, which culminated in a joint plan of reorganization with the Survivors' Committee and a \$380 million settlement.
- Counseled the Official Committee of Retirees in the Title III cases for the Commonwealth of Puerto Rico, representing the interests of approximately 167,000 public-sector retirees who were owed approximately \$50 billion in connection with the funding of their accrued pensions.
- Represented the class of student creditors in the ITT Technical Institute bankruptcy case.
- Advised the Committee of Executive and Administrative Retirees in the chapter 11 case of The Budd Company, Inc.
- Counseled the Section 1114 Committee of Retired Employees in the chapter 11 case of AMR Corp. and American Airlines, Inc.
- Represented Public Service Enterprise Group (PSEG) in connection with the chapter 11 bankruptcy cases of Dynegy Holdings, LLC and certain of its affiliates and in the Edison Mission Energy bankruptcy cases, involving issues arising out of complex sale-leaseback transactions of the debtors.

Credentials

Admissions

- Illinois, 2006
- Indiana, 2003

Education

- University of Michigan Law School, JD, *cum laude*, 2003
- Bowling Green State University, BA, *magna cum laude*, 2000

Court Admissions

- US Supreme Court, 2013
- US Court of Appeals, Seventh Circuit, 2011
- US District Court, Northern District of Illinois, 2005
- US District Court, Northern District of Indiana, 2003
- US District Court, Southern District of Indiana, 2003

Service / Recognition

Awards

- American College of Bankruptcy, Fellow
- American Bankruptcy Institute, 40 Under 40, 2017
- *Best Lawyers in America*, Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law; Litigation - Bankruptcy, 2024
- *Chambers USA*, Bankruptcy/Restructuring (Illinois), 2018-2024
- *Crain's Chicago Business*, Who's Who in Law, 2022, 2023
- *Illinois Super Lawyers*, Bankruptcy: Business, 2019-2024; Rising Star, Bankruptcy & Creditor/Debtor Rights, 2012-2018
- *The M&A Advisor*, Emerging Leader, 2016
- Selected participant in The National Conference of Bankruptcy Judges inaugural Next Generation program

Community

- Cabrini Green Legal Aid, Executive Board Member, Treasurer and Finance Committee Co-Chair
- The Chicago Network, Member
- Daniel Burnham Fellow, 2023
- Coalition of Women's Initiatives in Law, Board Member, Chicago Chapter
- Economic Club of Chicago, Member
- Leadership Greater Chicago, Fellow, 2015

Service to the Bar

- American Bar Association, The Women Advocate Committee, Co-Chair, 2017; Bankruptcy & Insolvency Litigation Committee, Co-Chair, 2014-2017
- American Bankruptcy Institute, Bankruptcy Litigation Subcommittee Member
- Northern District of Illinois, Bankruptcy Liaison Committee Member, 2012-2014
- International Women's Insolvency and Restructuring Confederation, Board of Directors (Chicago Network), Member; past Chair



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Practice Areas

Appellate

Bankruptcy & Financial
Restructuring

Admissions

New York

Wisconsin

Education

Juris Doctor, Northwestern
University School of Law

Bachelor of Arts, University
of Wisconsin-Madison,
International Relations, with
distinction



Katherine Stadler (Katie) is a shareholder and Practice Group Leader for the Bankruptcy & Financial Restructuring practice group.

Katie's practice emphasizes bankruptcy and insolvency matters, bankruptcy fee examination, and related litigation and appellate work. She recently prevailed in the Wisconsin Supreme Court on behalf of an indenture trustee, seeking to clarify the rights of secured creditors in Wisconsin Chapter 128 receivership cases. Since late 2017, Katie has represented the Fee Examiner in the insolvency proceeding of the Commonwealth of Puerto Rico and related entities, overseeing review, recommendation, and reporting to the Title III court on more than \$1 billion in professional fees. Recently, Katie was retained to represent the Fee Examiner in the Chapter 11 proceeding of Celsius Network, LLC, pending in the United States Bankruptcy Court for the Southern District of New York and serves as the Fee Examiner in the FTX Trading, Ltd. Chapter 11 case pending in the United States Bankruptcy Court for the District of Delaware. Katie has represented fee examiners or fee committees in the General Motors Lehman Brothers Holdings, and Energy Future Holdings bankruptcies, among others.

Katie was inducted into the American College of Bankruptcy's 34th class of fellows in March 2023 in Washington, D.C in recognition of her contributions to the bankruptcy and insolvency practice. She has also been named a Woman in the Law by the *Wisconsin Law Journal*.

Representative Experience

Bankruptcy Fee Review

United States District Court for the District of Puerto Rico

In re Commonwealth of Puerto Rico, No. 17-3283

United States Bankruptcy Court for the District of Delaware

In re: FTX Trading Ltd., No. 22-11068

In re Cyprus Mines Corp., No. 21-10398

In re Imerys Talc America, Inc., No. 19-10289

In re Horsehead Holding Corp., No. 16-10287

In re Energy Future Holdings Corp., No. 14-10979

In re Samson Resources Corp., No. 15-11934

United States Bankruptcy Court for the Southern District of New York

In re Celsius Network, Inc., No. 22-10964

In re General Motors Corp., No. 09-50026

In re Lehman Brothers Holdings, Inc., No. 08-13555

Representative Experience

Appellate Matters

United States Court of Appeals

In re Verso Corp., 806 F. App'x 130 (3d Cir. 2020)
Stoughton Lumber Co. v. Sveum, 787 F.3d 1174 (7th Cir. 2015)
In re Grede Foundries, Inc., 651 F.3d 786 (7th Cir. 2011)
Superl Sequoia Ltd. v. Carlson Co., 615 F.3d 831 (7th Cir. 2010)
United States v. Utecht, 238 F.3d 882 (7th Cir. 2001)

United States District Court

In re Purdue Pharmaceuticals L.P., 619 B.R. 38 (S.D.N.Y. 2020)
American Wood Dryers, Inc. v. Bombardier Capital, Inc., 305 F. Supp. 2d 966 (W.D. Wis. 2002)
City of Kaukauna v. F.E.R.C., 214 F.3d 888 (7th Cir. 2000)

Wisconsin Supreme Court

Casanova v. Polsky, Nos. 2019AP2063, 2019AP1728 (Wis. argued Sept. 9, 2022)
In re Garza, 2017 WI 35, 374 Wis. 2d 555, 893 N.W.2d 1
Waller v. American Transmission Co., 2013 WI 77, 350 Wis. 2d 242, 833 N.W.2d 764
Waller v. American Transmission Co., 2009 WI App 172, 322 Wis. 2d 255, 776 N.W.2d 612
BNP Paribas v. Olsen's Mill, Inc., 2011 WI 61, 335 Wis. 2d 427, 799 N.W.2d 792
Wisconsin Mall Properties, LLC v. Younkers, Inc., 2006 WI 95, 293 Wis. 2d 573, 717 N.W.2d 703
Wischer v. Mitsubishi Heavy Industries America, Inc., 2005 WI 26, 279 Wis. 2d 4, 694 N.W.2d 320
In re John Doe Proceeding, 2003, WI 30, 260 Wis. 2d 653, 660 N.W.2d 260

Court Admissions

United States Court of Appeals, First Circuit
United States Court of Appeals, Second Circuit
United States Court of Appeals, Third Circuit
United States Court of Appeals, Seventh Circuit
United States District Court, Northern District of Illinois
United States District Court, District of Colorado
United States District Court, Eastern District of Michigan
United States District Court, Southern District of New York
United States District Court, Eastern District of Wisconsin
United States District Court, Western District of Wisconsin
United States District Court, Southern District of Texas
United States Supreme Court

Professional Association Memberships

American College of Bankruptcy
Dane County Bar Association
New York State Bar Association
Western District Bankruptcy Bar Association, Past President
American Bankruptcy Institute
International Women's Insolvency and Restructuring Consortium
Turnaround Management Association

Activities

American College of Bankruptcy - selected for induction as a Fellow into Class 34 (2023)
Western District Bankruptcy Bar Association - Past Chair and Past Vice-Chair of Programming
YWCA Madison - Past Board Member

Honors

Listed in *Best Lawyers in America* (Bankruptcy and Creditor Debtor Rights/ Insolvency and Reorganization Law, 2018 - present)
Recognized by *Benchmark Litigation* as a Local Future Star (2014, 2016 - present)
Recognized as a *Wisconsin Super Lawyer* (2014 - 2019)
Recognized as a *Wisconsin Rising Star* (2006 – 2008, 2010 - 2012)
Recognized as a Woman in the Law by the *Wisconsin Law Journal* (2013)