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Rising Star: Akin Gump's Philip Dublin

By Hilary Russ

Law360, New York (March 23, 2010) -- At 37 years old, Akin Gump Strauss Hauer & Feld LLP's Philip Dublin has managed to forge a cohesive group out of disparate creditors in the bankruptcy of global chemical maker Chemtura Corp. — just part of the reason he earned a place among Law360's 10 bankruptcy attorneys under 40 to watch.

Dublin counsels official and unofficial committees of unsecured creditors, secured creditors, debtor-in-possession lenders and others in complex Chapter 11 cases and out-of-court restructurings, and he's represented noteholders in some whopper cases: Tribune Co., Nortek Inc. and Uno Restaurant Holdings Corp., among others.

Dublin, who has been with the firm for about 10 years and is a partner in the financial restructuring group, has also represented the largest holder of secured debt in Lyondell Chemical Co.'s bankruptcy.

His skill set — smarts, diplomacy, aggressiveness and strategic thinking — has helped him win gains along the way for another one of his current clients, the official committee of unsecured creditors in the \$2.3 billion bankruptcy of homebuilder Touse Inc. and 38 of its affiliates.

In that case, Dublin helped the committee win standing to file suits seeking to avoid about \$800 million in transfers to Touse's prepetition secured lenders as fraudulent conveyances, according to Akin Gump.

“What is significant about Touse was the victory we achieved in commencing ... what has now become a very well-known and notorious fraudulent conveyance action,” said Daniel Golden, partner in charge of Akin Gump's New York office and head of the restructuring group in New York.

“Phil was the architect of that whole litigation strategy. It's a demonstration of how aggressive and smart he is in the whys and wherefores of the Bankruptcy Code,” Golden said.

Dublin has billed more than 2,800 hours, is a fantastic writer and spends more time mentoring associates than any other partner, he said.

“The thing I like most about Phil is, in a world where there are a lot of big egos, he keeps his in check, and he's a consummate team player,” Golden said.

Indeed, when asked about what made him a good bankruptcy attorney, Dublin answered by praising other partners.

"We're in the client service business, just like any pizza place or the UPS guy. When we're working, it's to try to think how they would think, understanding the legal ramifications and the end game," Dublin said.

"We could have bondholders, unions, trade creditors, tort claimants" all in one group, like in the Chemtura case, he said.

"Trying to bring them together, it takes a little bit of skill, a little bit of luck and a little bit of knowledge to do that," Dublin said. "And they're relying on us to make sure that they're complying with their obligations."

Dublin is equally proud of one of his relatively smaller cases, Las Vegas-based Rhodes Homes, for which he serves as lead counsel for the steering committee of first-lien lenders.

In that role, he helped the lenders broker a plan of reorganization that was recently confirmed after the judge and parties in the case initially contested it.

"We really took the lead there. It was a difficult case, reorganizing a homebuilder," Dublin said.

Homebuilders generally don't survive, they liquidate, he said.

"Rhodes is the exception. Hopefully they're going to go effective at the end of the month with our plan. We really drove the process. We got everybody to settle," Dublin said. "It was our constituency that brought the parties together, because it was our constituency that had the most to lose."

Dublin earned his law degree with distinction from the Hofstra University School of Law in 1998, where a professor, Alan Resnick, first sparked his interest in bankruptcy law.

"He was able to make it interesting," Dublin said. "A lot of the way that the Bankruptcy Code works is like a puzzle."

Bankruptcy is also one of the few truly general practices, he said, because a company in financial distress will touch on real estate, labor, corporate, tax and other kinds of law.

"It's rewarding ... to have a company on the brink of not surviving, being able to not only realize a substantial value or maximize recovery for our client, but also to save a company and the jobs that go with the company," Dublin said.

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