

In The News

At 30, Munsch Hardt law firm looks to middle market to grow

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From representing big-name Dallas billionaires to helping unravel Enron and reorganize the Texas Rangers, it's been a good run for the partners at Munsch Hardt Kopf & Harr.

Three of the six lawyers who founded the Dallas-based law firm 30 years ago joined the CEO to reflect on the firm's history in a meeting with reporters this week.

The 118-lawyer firm is well positioned in the Texas market, and despite plenty of offers, has no plans to be acquired, the founders and CEO Phil Appenzeller said during a lunch on the 38th floor of Ross Tower in downtown Dallas.

"We're the cutest girl at the dance," Appenzeller said. "We're the perfect size to be acquired. We're in all three markets (Dallas, Houston and Austin)."

But there's plenty of work in the middle market to keep the firm's lawyers busy, Appenzeller and the firm's founders said.

In 1985, six attorneys left the firm now known as Winstead, one of the largest in Dallas, to form Decker Hardt Kopf Harr Munsch & Dinan.

Steven A. Harr, Richard O. Kopf and Russell L. Munsch are still with the firm today, and Joe Hardt, Dan Decker and John Dinan have moved on to in-house or C-level positions with clients.

The founders were all close friends who set out to form a more agile and responsive firm focused on creative solutions, the founders said.

The firm started just before the savings-and-loan collapse, causing an explosion of bankruptcies and plenty of debtor work to get things off to a flying start, the founders said.

"We hit the ground running," Munsch said. "We were profitable in six or eight months."

Dallas business leaders seemed to appreciate the entrepreneurial spirit of the firm, which matched the zeal of Big D three decades ago, Harr said.

"If you had the hustle to go get business, you could do it," he said.

That aggressive approach to landing new clients and helping them grow continues at Munsch Hardt today, Kopf said.

"We try to hire entrepreneurial people who can build a client base," he said. "We find people who have an entrepreneurial bent."

The firm will continue to grow, but will do so at a controlled pace, Appenzeller said.

Regrets? They've had a few, including the time the firm turned down a contingency fee case that turned into a windfall for another firm, Munsch said.

Overall, though, good decisions such as repeatedly deciding not to be acquired have far outweighed the regrettable ones, the founders said.

Notable matters in Munsch Hardt's history:

- 1988: Nelson Bunker Hunt — In what is still considered the largest personal bankruptcy in history, Munsch Hardt represented Nelson Bunker Hunt, who was once considered the richest man in the world. The Hunt Chapter 11 proceeding involved more than \$2 billion in disputed creditor claims.
- 2001: Enron Corp. — Munsch Hardt represented BNP Paribas, a large French bank and financial services company, in Enron's Chapter 11 proceeding. BNP Paribas, with claims of more than \$400 million, was one of the largest secured creditors. The law firm spent years unraveling the various Enron entities to liquidate assets necessary to pay the BNP Paribas claims.
- 2010: Texas Rangers — The firm represented Texas Rangers Baseball Partners, TRBP, under its plan of reorganization. TRBP was the former owner of the Texas Rangers, and was sold for about \$600 million to a group led by Hall of Fame pitcher Nolan Ryan and sports attorney Chuck Greenburg. Munsch Hardt was lead counsel in defending several contested claims by creditors.

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