

Bankruptcy, Restructuring & Insolvency

Overview

Munsch Hardt's Bankruptcy, Restructuring & Insolvency practice ranks among the largest and most experienced insolvency practices in Texas. Our practice has been consistently ranked by *Chambers USA – Texas* since 2005, as well as regionally every year since 2010 in the categories of "Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law" and in the area of "Litigation-Bankruptcy" by *Best Lawyers®* "Best Law Firms". Both our group and individual lawyers are recognized for their impressive track record and breadth of experience.

On behalf of our clients, we regularly participate in bankruptcy cases and out-of-court restructurings in Texas and throughout the United States involving sophisticated and complex legal matters. The team represents all major constituencies in bankruptcy, restructuring and insolvency matters, including:

- Ad Hoc and Official Committees
- Asset Purchasers
- Bondholders and Indenture Trustees
- Chapter 7 and Chapter 11 Trustees
- Debtors
- Equity Holders
- Insurers
- Landlords
- Lenders and Lender Groups
- Post-Confirmation Trustees and Plan Agents
- Receivers
- Secured Creditors
- Unsecured Creditors

Our vast experience encompasses virtually all major industries, specifically including energy, health care, hospitality, insurance, manufacturing, real estate, retail, technology, telecommunications, transportation and utilities.

Why We're Different

Our Bankruptcy, Restructuring & Insolvency practice team consists of seasoned professionals who are fully versatile both in and out of the courtroom. The leaders in the group have been through several economic cycles, which helps them to better understand and address the challenges businesses face when operating under demanding economic conditions. They are adept at every facet of the bankruptcy and restructuring process. Clients appreciate our in-depth knowledge of matters and our ability to anticipate the positions that will be taken by opposing parties and the court, or other decision-makers. This insight allows our clients to better evaluate possible outcomes, develop strategies, assess risks and ultimately plan for the future.

In addition, we strive to use smaller, focused teams of experienced professionals, rather than larger groups of transitory attorneys, to provide clients with excellent results. This approach is not only cost-effective, but it also makes it easier for our clients to know the attorneys working on their matter.

For a brief summary of some of the matters on which the attorneys in the Bankruptcy, Restructuring & Insolvency group have worked, please see the following:

- Asset Acquisition & Disposition
- Committees
- Creditors
- Cross-Border Insolvency
- Debtors
- Fraud & Asset Recovery
- Insolvency Litigation
- Receiverships
- Trustees

Experience

Agent/Lender Representation

Represented an international bank in the Chapter 11 cases filed by Enron Corp. and certain of its affiliates in the United States Bankruptcy Court for the Southern District of New York. The bank was a participant in certain credit facilities provided to the debtors, both secured and unsecured, which aggregated in excess of \$4.3 B.

Agent/Lender Representation

Represented the agent of a fifteen member lender group to SH 130 Concession Company. SH 130 was a public-private partnership organized to construct and operate a major United States toll road, comprising 41 miles of a 90-mile bypass around the city of Austin, Texas. SH 130 and its two parent companies filed for Chapter 11 relief in the Western District of Texas. A Chapter 11 plan was successfully negotiated pursuant to which the lender group, holding in excess of \$1.2 B in debt, received a combination of cash payments, newly-issued debt instruments and ownership of the project.

Asset Acquisition Representation

Represented Texas Health Resources in its \$116.5 MM acquisition of Forest Park Medical Center, located in Fort Worth, Texas, through a bankruptcy court auction and sale process. The hospital reopened in September 2016 as Texas Health Hospital Clearfork.

Asset Acquisition Representation

Represented J. Berry Nursery in its acquisition of certain real and personal property from Woodbridge Partners, L.P. and Seville Farms, Inc., each a debtor in Chapter 11 cases filed in the United States Bankruptcy Court for the Northern District of Texas.

Chapter 11 Trustee Representation

Represented the Chapter 11 liquidating trustee in an international fraud case involving litigation and asset recovery in the Bahamas, Germany, Isle of Man, Luxembourg, Switzerland, the United Kingdom and various other countries. As counsel for the trustee, Munsch Hardt recovered approximately \$80 MM in a bankruptcy case with scheduled assets of less than \$300,000.

Chapter 11 Trustee Representation

Represented the receiver appointed in a proceeding commenced by the SEC against 63 separate defendants in connection with an oil and gas Ponzi scheme involving approximately \$500 MM raised from more than 8,000 investors. After 27 of the corporate defendants filed for relief under Chapter 11 in the Northern District of Texas, the receiver was also appointed to serve as the Chapter 11 trustee for these entities. A joint plan of reorganization was confirmed within a year of the bankruptcy filings, which paid creditors 100% of their allowed claims plus interest.

Chapter 7 Trustee Representation

Represented the Chapter 7 trustee of VarTec Telecom, Inc. and its debtor affiliates in litigation brought against the debtors' former directors and officers seeking damages in excess of \$100 MM for claims based on breaches of fiduciary duties, gross negligence, avoidance of fraudulent transfers and conversion.

Chapter 7 Trustee Representation

Represented the Chapter 7 trustee appointed in the bankruptcy case filed by Caroline D. Wyly in the United States Bankruptcy Court for the Northern District of Texas. This is one of the largest individual bankruptcy cases ever filed in the United States. The IRS asserted a claim against the debtor in excess of \$1.2 B for unpaid income taxes, gift taxes, penalties and interest. The case involves many difficult legal and jurisdictional issues, most of which involved attempts by the trustee to bring into the United States foreign assets under the control of trusts created by the debtor and her late husband in the Isle of Man.

Committee Representation

Represented the Official Committee of Unsecured Creditors of Life Partners Holdings, Inc., filed in the Northern District of Texas. The debtor filed Chapter 11 after entry of a \$47 MM judgment in favor of the SEC. Life Partners involved more than 22,500 investors holding interests in more than 3,500 life insurance policies with an aggregate face value exceeding \$2.4 B. This was one of the largest fraud cases in Texas. The committee worked with the Chapter 11 trustee, who was appointed after management was removed, to develop a joint Chapter 11 plan, which was confirmed after a five-week contested confirmation hearing. This was the first "life settlement" company to successfully emerge from bankruptcy with a confirmed Chapter 11 plan.

Committee Representation

Represented the Official Committee of Unsecured Creditors of Gainesville Hospital District d/b/a North Texas Medical Center in the Chapter 9 case filed by the debtor in the United States Bankruptcy Court for the Eastern District of Texas. The debtor is a rural hospital district created in 1975 by the Texas legislature, and it owns and operates the hospital located in Gainesville, Texas. The hospital serves as the primary and acute care center for Cooke County, Texas.

Creditor Representation

Represented two Bumi Armada Berhad affiliates in the bankruptcy cases filed by Erin Petroleum Nigeria Ltd. and three of its affiliates in the United States Bankruptcy Court for the Southern District of Texas. The primary dispute concerned the ownership of approximately 380,000 barrels of crude oil on the floating production storage and offloading vessel owned by our client and moored 50 miles off the coast of Nigeria, in an area with the highest acts of piracy.

Creditor Representation

Represented Electric Reliability Council of Texas, Inc. ("ERCOT") in 12 separate bankruptcy cases commenced by participants in the Texas energy market following the winter storm that hit Texas in February 2021. In the case commenced by Brazos Electric Power Cooperative, Inc., the debtor challenged ERCOT's \$2 B claim against the debtor.

Debtor Representation

Represented Tuesday Morning Corporation and its affiliates in their Chapter 11 cases filed in the Bankruptcy Court for the Northern District of Texas. The debtors had more than 450 store locations across 39 states and in the immediately prior fiscal year, generated sales of almost \$750 MM.

Debtor Representation

Represented Texas Grand Prairie Hotel Realty, LLC and certain of its debtor affiliates in their Chapter 11 cases filed in the Northern District of Texas. The debtors own and operate four Hyatt Place hotels in Texas. The case was significant because the debtors were able to confirm a plan on cramdown of the senior lender and obtain a rate of interest under the Till formula approach, which was the first time this had been applied in this Circuit to a contested Chapter 11 plan and which was substantially less than the rate demanded by the secured lender. The order confirming the Chapter 11 plan was appealed to the United States Court of Appeals for the Fifth Circuit, which affirmed the cramdown and the interest rate, leading to new and significant precedent in the Fifth Circuit.

Fiduciary Representation

Represented the joint liquidators of Stanford International Bank in the liquidation proceedings pending before the High Court of Antigua and Barbuda in Antigua, involving more than \$5 B in claims. The joint liquidators reached a global agreement with the United States Department of Justice and the SEC receiver in the proceeding commenced in Texas regarding \$300 MM in assets located in Canada, Switzerland and the United Kingdom.

Practice Leaders



Kevin Lippman

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Related People

Beverly Bass
Thomas Berghman
John Cornwell
James Jaksa
Jacob King
Kevin Lippman
Jay Ong
Alexander Perez
Deborah Perry
Jonathan Petree
Davor Rukavina
Garrick Smith
Marc Taubenfeld
Julian Vasek
Conor White

Related Practices

Bankruptcy, Restructuring & Insolvency
Asset Acquisitions
Committees
Creditors
Debtors
Cross-Border Insolvency
Fraud & Asset Recovery
Insolvency Litigation
Trustees
Receiverships

Related Industries

Financial Services
Construction
Energy
Health Care
Hospitality
Insurance
Manufacturing
Retail
Technology & Telecommunications
Transportation

Achievements

Chambers USA – Texas (2005-2025)

Turnaround Atlas Award – Chapter 11 Restructuring of the Year (2017)

Turnaround Management Association – Large Turnaround of the Year Award (2017)

Best Lawyers® “Best Law Firms” – Bankruptcy and Creditor, Debtor Rights / Insolvency and Reorganization Law, National Tier Ranking (2021-2026)

Best Lawyers® “Best Law Firms” – Bankruptcy and Creditor, Debtor Rights / Insolvency and Reorganization Law, Metropolitan Tier Ranking (2010-2026)

Best Lawyers® “Best Law Firms” – Litigation – Bankruptcy, Metropolitan Tier Ranking (2010-2026)

Newsroom

Press Release: Munsch Hardt Attorneys Named Bankruptcy & Creditor/Debtor Rights Super Lawyers 2010

Press Release: Munsch Hardt Announces 2026 Attorney Promotions

In The News: Litigation Roundup: ERCOT Scores Another Win in Winter Storm Uri Case

Press Release: Lawdragon’s 2026 “500 Leading Global Bankruptcy + Restructuring Lawyers” Guide Names Two Munsch Hardt Shareholders

Speech: Donuts & Dockets: Current Issues in Bankruptcy Administration

In The News: Razzoo's \$18M Ch. 11 Sale OK'd, With 11 Sites To Stay Open

In The News: After Bankruptcy, Dallas Tex-Mex Company Bought Razzoo's Restaurants

In The News: CDT Roundup: A Quiet End to a Busy Year

In The News: Texas Grid Didn't Take Entrust's Customer Contracts, Judge Rules

Press Release: Best Lawyers® Ranks 29 Munsch Hardt Practices in 2026 "Best Law Firms" Listing

Press Release: Texas Super Lawyers® Honors 18 Munsch Hardt Attorneys in 2025 Directory

Press Release: 2025 Super Lawyers® Texas Rising Stars List Highlights 18 Munsch Hardt Attorneys

Press Release: Sixty-One (61) Munsch Hardt Attorneys and One Lawyer of the Year Highlighted in 2026 Best Lawyers® in America Directory

Press Release: Thirty-Seven (37) Munsch Hardt Attorneys Recognized in 2026 Best Lawyers "Ones to Watch" Directory

Press Release: Best Lawyers in America® Names Twenty Female Attorneys to 2025 "Women in the Law" Directory

Press Release: Lawdragon's 2025 500 Leading Global Bankruptcy + Restructuring Lawyers Guide Names Two Munsch Hardt Shareholders

Article: Spotlight on the Bench: Q&A with Judge Bradley

In The News: Munsch Hardt Launches Sports + Entertainment Practice

Press Release: Munsch Hardt Formalizes Sports + Entertainment Practice with Addition of Shareholder Sunil Jamal

Press Release: 2025 Chambers USA Directory Ranks Practices + Attorneys at Munsch Hardt

In The News: D Magazine's 2025 "Best Lawyers in Dallas" Features Nine Munsch Hardt Attorneys

Speech: Federal Receiverships

Press Release: Best Lawyers® Ranks Munsch Hardt in 2025 "Best Law Firms" in America Listing

In The News: Newsmakers: Munsch Hardt Welcomes 2 Shareholders

Speech: So You're Filing an Individual Chapter 7: Things that Will Catch Attention

Press Release: Chambers USA 2024 Directory Ranks Munsch Hardt Practices and Attorneys

Press Release: Munsch Hardt Attorneys Coach Two University Moot Court Teams to Victory

Speech: Ethical Issues in Bankruptcy: RSAs, Prepetition Prepayment of Employee Incentive, Common Interest Privilege Issues

Press Release: Best Lawyers® Names Munsch Hardt to 2024 "Best Law Firms" in America List

Press Release: Chambers USA 2023 Directory Highlights Munsch Hardt Practices + Attorneys

Speech: Hotel Receiverships / Receivership Sales Panel

In The News: 5th Circ. Won't Budge From Ch. 15 Power Price Suit Remand

In The News: Fifth Circuit: Bankruptcy Court Cannot Decide Validity of ERCOT, PUC Pricing During Winter Storm Uri

In The News: 5th Circ. Remands Just Energy Ch. 15 Suit Over Power Prices

Press Release: Munsch Hardt Ranks Among Nation's Top Firms in 2023 "Best Law Firms" List by U.S. News - Best Lawyers®

In The News: Bankruptcy Judge 'Conditionally Approves' Brazos Disclosure Agreement After Intense Hearing

In The News: Brazos Gets Nod On Ch. 11 Plan Docs With ERCOT Deal

In The News: Brazos Electric Bankruptcy Heads to Finish Line

Press Release: Six Munsch Hardt Practice Groups and 12 Lawyers Ranked by Chambers USA 2022

In The News: Brazos Wants To Set Trial Date On ERCOT \$1.9B Ch. 11 Claim

Press Release: Jay Ong Inducted Into American College of Bankruptcy

In The News: Brazos Trial Over \$1.9B ERCOT Bill Paused For Mediation

In The News: CEO: Brazos in Great Shape Until Crippling Uri Bills

In The News: Brazos Execs Knew Electric Prices Would Soar Even Before Winter Storm Uri Hit

In The News: Brazos Bankruptcy Trial: Ex-ERCOT CEO Knew 'Financial Storm Was Brewing' After Winter Storm Uri

In The News: Brazos Calls ERCOT Billing Unreasonable In Ch. 11 Trial

In The News: Texas Bankruptcy Trial Begins Over \$2 Billion Energy Bill After 2021 Winter Storm

In The News: Texas Grid Operator in Bankruptcy Showdown Over \$2 Billion Charge

Speech: SBRA and Sub Chapter V Update

Speech: Winter Storm Uri Lessons Learned and Legislative Updates

Speech: Hotel Receiverships / Receivership Sales Panel

Press Release: Munsch Hardt Named to 2022 "Best Law Firms" List by U.S. News – Best Lawyers®

Speech: The World is Trying to Get Back to Normal, but is Your Business? What to Do Now

Press Release: Munsch Hardt Wins "Corporate Turnaround of the Year" at 2021 Turnaround Atlas Awards

Press Release: Chambers USA 2021 Rankings Include Six Munsch Hardt Practice Groups and Ten Attorneys

Speech: Bankruptcy Tips for the Non-Bankruptcy Practitioner

Speech: Diversity & Inclusion Panel: Career Opportunities in Bankruptcy Law

In The News: How COVID-19 Strengthened Texas As A Bankruptcy Hub

In The News: Alamo Drafthouse Files For Bankruptcy, Permanently Closes Downtown Austin Theater

In The News: Baylor Law Team Wins National Championship at Conrad B. Duberstein Bankruptcy Moot Court Competition

In The News: Spotlight Middle Market: The Middle Market Survived 2020 but 'Reckoning' Coming in M&A Activity

Speech: Virtual CLE Program: A Bankruptcy Pandemic?

In The News: Bankruptcy Experts: Middle Market's 'Day of Reckoning is Coming'

In The News: The NRA says it's moving to Texas. Bankruptcy experts say it may be more of a legal move than a physical one.

Press Release: Munsch Hardt Ranks Among Nation's Top Firms in 2021 "Best Law Firms" List by U.S. News - Best Lawyers®

In The News: Munsch Hardt in Law360: Oil & Gas Bankruptcies May Drag As Secured Debt Swells

In The News: Have You Heard About Houston? – A Q&A With Munsch Hardt's John Cornwell

In The News: Avalanche of Business Bankruptcies has Arrived in Texas

In The News: Energy Industry Bankruptcies Will Accelerate in Coming Months: A Q&A With Munsch Hardt's John D. Cornwell

In The News: 2020 Oil & Gas Bankruptcy Trends: Midyear Report

Speech: A Pocket Guide To Texas Receiverships

Press Release: Munsch Hardt Announces 2020 Shareholder Promotions

Press Release: Munsch Hardt's Chambers USA 2020 Rankings Include Four Practice Groups and Six Attorneys

In The News: In The Coronavirus Crisis, Some Retailers In Chapter 11 Are Too Stuck To Reorganize

Speech: Hotel Owners + The Novel Coronavirus Webinars

In The News: After Bankruptcy Mr. Gatti's Plans Expansion

Press Release: Munsch Hardt Ranks Among Nation's Top Firms in 2020 "Best Law Firms" List by U.S. News - Best Lawyers®

In The News: The final chapter of a \$50 million Ponzi scheme that caught many high-profile coaches

Speech: Bankruptcy for Estate Planners: What you Need to Know, or at Least be Aware of

Press Release: Chambers USA 2019 Ranks Five Munsch Hardt Practice Groups and Seven Lawyers

Press Release: Eight Munsch Hardt Attorneys Named on the Super Lawyers 2019 Rising Stars List

Speech: Workout Tactics and Other Strategies to Avoid Chapter 11 Bankruptcy

Oral Argument: Life Partners Creditors' Trust v. Cowley; Case Nos. 17-11477, 17-11480, 17-11488, 18-10051, and 18-10056

Press Release: Munsch Hardt Ranks Among Nation's Top Firms in 2019 Best Law Firms List

Press Release: Munsch Hardt Again Recognized as Industry Leader in 2018 Chambers USA

Speech: Structuring Pre-Bankruptcy Transactions

Press Release: Introducing Munsch Hardt's Newest Shareholders

Speech: 'Chapter 3' Cases: What's the (Viable) Exit Strategy?

Press Release: Munsch Hardt Recognized as Industry Leader in 2016 Chambers USA

In The News: Munsch Hardt Snags Norton Rose Bankruptcy Pro In Houston

Press Release: Bankruptcy, Financial Restructuring and Insolvency Practice Group Grows in Houston

Speech: Receiverships and Bankruptcies - What's Changed

In The News: Billionaire Kelcy Warren Sued Over \$20 MM Cancer Center Loan

Press Release: Munsch Hardt Earns Top-Tier Rankings in 2016 Best Law Firms List

Press Release: Twelve Munsch Hardt Attorneys Recognized as 2015 Texas Super Lawyers

Press Release: Fourteen Munsch Hardt Attorneys Recognized as 'Best Lawyers in America 2016'

Press Release: Munsch Hardt Practice Groups, Lawyers Recognized as Industry Leaders in 2015 Chambers USA

Article: The Domestic Oil & Gas Industry's Current Debt Problem – A New Chapter of an Old Book

Speech: Confronting the Downturn

In The News: SEC Cites 'Misleading' Life Partners Release In Trustee Bid

Press Release: Munsch Hardt Earns 2015 Top-Rankings from U.S. News-Best Lawyers® Best Law Firms

Press Release: Munsch Hardt Attorneys Recognized as 2014 Super Lawyers

Press Release: Fourteen Munsch Hardt Attorneys Recognized as 'Best Lawyers in America 2015'

Press Release: Munsch Hardt Recognized as Industry Leaders in 2014 Chambers USA

In The News: Female Powerbroker Q&A: Munsch Hardt's Deborah Perry

In The News: Ex-Howrey Partners' Clawback Deal Will Pressure Holdouts

Article: Environmental Liabilities and the Chapter 7 Trustee

Article: Secrecy in Bankruptcy: Sealing the Record and Confidentiality Agreements

In The News: Dallas Law Firm Moves Into New Houston Digs

In The News: Reservoir Exploration Files for Chapter 11 with Plan

Press Release: Munsch Hardt Ranks Among U.S. News – Best Lawyers 2014 "Best Law Firms"

Press Release: Munsch Hardt Attorneys Selected As 2013 Super Lawyers

Press Release: Best Lawyers 2014 Recognizes Munsch Hardt Attorneys

Press Release: Munsch Hardt Practice Areas and Attorneys Recognized by Chambers USA

In The News: The Scooter Store Proposes 'Aggressive' Sale

Press Release: U.S. News Best Lawyers Recognizes Munsch Hardt Attorneys as Texas' Best

Press Release: Thomson Reuters Names Munsch Hardt Attorneys 2013 Rising Stars

Press Release: Chambers USA Names Munsch Hardt Attorneys Leaders In Their Field

Article: Five Things Every Young Business Lawyer Needs to Know About Bankruptcy

Press Release: U.S. News - Best Lawyers Best Law Firms Features Munsch Hardt

In The News: Vanderra final DIP hearing delayed

In The News: Vanderra to seek final OK to tap DIP, cash

Press Release: U.S. News - Best Lawyers Recognizes Munsch Hardt Attorneys

Press Release: Munsch Hardt Attorneys Recognized by Thomson Reuters Super Lawyers 2012

Press Release: International Who's Who of Asset Recovery Lawyers Adds Munsch Hardt Attorneys to Membership

Article: Texas Law Schools Flourish at Annual Conrad B. Duberstein National Bankruptcy Moot Court Competition

Press Release: Best Lawyers Recognizes Munsch Hardt Attorneys

Press Release: Munsch Hardt Receives Honor Recognition from Chambers USA

Speech: Walking the Line: Hot Topics in Ethics

Press Release: Four Munsch Hardt Attorneys Named Texas Rising Stars

Press Release: Lippman Named Head of Insolvency, Restructuring and Creditors' Rights Group

Press Release: Munsch Hardt Ranks High in US News & World Report/Best Lawyers 2011-2012 Best Law Firms Survey

Article: Trade Creditors in Bankruptcy

Article: Survey of Texas Bankruptcy Court Opinions Addressing the Applicability of Till in Chapter 11 Cases

Press Release: Munsch Hardt Recognized in Chambers USA 2011

Press Release: Munsch Hardt Attorney Named Among Leading Insolvency and Restructuring Lawyers

Article: How to File an Electronic Bankruptcy Proof of Claim

Article: The Basics of Cash Collateral and DIP Financing

Press Release: Russell Munsch Named Among the Who's Who Legal: Texas Recipients

Press Release: Six Munsch Hardt Attorneys Named Leaders in Their Field by Chambers USA 2010

Article: Commercial Landlord Issues in Bankruptcy

Article: What Every Bankruptcy Attorney Needs to Know About Cash Collateral and DIP Financing

Article: What Every Landlord Should Know About Non-Residential Tenant Bankruptcies

Article: What Every Young Lawyer Should Know About Non-Residential Tenant Bankruptcies

Press Release: Munsch Hardt Lawyers Designated Bankruptcy & Creditor/Debtor Rights Super Lawyers

Press Release: Chambers USA Award Recipients

Article: A Primer on Commercial Landlord Issues in Bankruptcy

Press Release: Munsch Hardt Announces Attorney Promotions

Press Release: ACQ Names Munsch Hardt the Insolvency & Restructuring Law Firm of the Year

Press Release: Five Munsch Hardt Attorneys Achieve Texas Rising Stars Honors

Press Release: Munsch Hardt Names New Shareholder in Dallas Office

Article: Claims Trading: New York District Court Gets Bullish on Bankruptcy Claims Market

Article: Family Law Issues Under the Bankruptcy Reform Act

Article: Avoid Bursting the Dot.com Bubble

Article: Ethical Issues and Malpractice Prevention: Preparation of the Schedules and the Statement of Financial Affairs