

Proskauer Wins Impact Case of the Year at Benchmark Litigation's 2020 US Awards

March 31, 2020

March 31, 2020 (New York) – Proskauer was recognized for working on one of the 10 most impactful cases of the year, *In re the Financial Oversight and Management Board for Puerto Rico*, at Benchmark Litigation's ninth annual US awards.

Proskauer was originally selected as counsel for the Financial Oversight and Management Board for Puerto Rico in 2016. As the First Circuit observed, this matter is “the largest proceeding to restructure debt in the history of the American municipal bond market.” In comparison to traditional bankruptcies, our representation includes different dimensions. Instead of a debtor and various creditor and shareholder groups, the case involves creditors, the governor and the executive branch, two houses of the legislature, and the residents, often with different concerns and interests. Proskauer has committed substantial resources to support our client, with almost every practice at the Firm contributing to this matter. Our litigators have been integral to assisting the Commonwealth in restructuring its debts, working side-by-side with our world class restructuring practice.

The Proskauer team has been led by partners Martin Bienenstock and Timothy Mungovan. Discussing the impact of this case, they said, “This representation is very important to Proskauer, principally because of the stakes involved. The economic future of the Commonwealth—and that of the three and a half million United States citizens who reside there—is in the balance.” In January, the pair [were profiled by *The AmLaw Litigation Daily*](#) after being named Litigators of the Week after notching a [watershed win](#) before the U.S. Court of Appeals for the First Circuit in the \$125 billion Puerto Rico debt restructuring.

In addition to Impact Case of the Year, Proskauer won Bankruptcy Group of the Year. Benchmark Litigation also named Martin Bienenstock Bankruptcy Attorney of the Year as he continues to represent The Financial Oversight and Management Board and partner Michael Firestein was recognized as Bankruptcy Litigation Attorney of the Year in California for his leading role on the matter.

[Related Professionals](#)

- **Martin J. Bienenstock**
Partner
- **Michael A. Firestein**
Partner
- **Timothy W. Mungovan**
Chairman of the Firm