



Contact

**Martin J.  
Bienenstock**

**Partner**

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Martin Bienenstock is recognized as one of the leading restructuring attorneys in the nation, and is a partner in the Firm's Business Solutions, Governance, Restructuring & Bankruptcy Group, after serving as its chairman and head the last twelve years until he passed those titles to a younger generation this fiscal year.

The *National Law Journal* listed Martin as one of the "100 Most Influential Lawyers in America." Decades ago he was elected to the American College of Bankruptcy, and Chambers ranks him in Band One. Martin also teaches Corporate Reorganization at Harvard Law School and University of Michigan Law School. In a highly competitive process, Martin was chosen to represent the Financial Oversight and Management Board for Puerto Rico, which he has successfully done for seven years and continues to do.

Debtors, Creditors, Investors, and Directors. Martin's accomplishments explain his reputation. In the Texaco chapter 11 case he formulated the legal theory that convinced Pennzoil to accept \$3 billion in exchange for its \$11 billion judgment against Texaco, while Texaco paid all other creditors in full. General Motors and Chrysler Financial trusted Martin to represent them both and to formulate a strategy to save GM and Chrysler, which he presented to President Obama's US Auto Task Force. The Task Force adopted Martin's strategy and he caused it to be successfully

implemented. In the Owens Corning chapter 11 case, Martin won a landmark decision in the Third Circuit to convert his hedge fund and bank clients' return from approximately \$450 million into \$2.25 billion. Amidst the chaos at Enron, Martin engineered a strategy to save its many businesses and formulated a chapter 11 plan that ultimately paid most creditors in full or nearly in full. He charted the takeover of troubled Finova for a joint venture between Berkshire Hathaway and Leucadia National Corp., and led the successful restructurings of Capmark, Ambac, and NewPage. Martin led the Firm's representation of the Caesars Entertainment creditors' committee and converted a five cent offer into a sixty six cent return. In leading the representation of the Westinghouse creditors' committee, Martin attained full payment for the committee's constituents. Martin also developed the multi-jurisdictional Colombian-U.S.-Canadian reorganization plan for Pacific Exploration, supported by its bank creditors and bond creditors. Martin drafted Ireland's restructuring statute when many investment banks explained Ireland needed to change its insolvency laws to attract new capital.

Practice based on Scholarship and Client Service. Martin's achievements and retentions for bet-the-company matters stem from his conducting a multidisciplinary practice drawing on his combined experience in restructuring, corporate governance, reorganization, prospect theory, game theory, litigation, appellate practice, Dodd-Frank and Sarbanes-Oxley. Early on Martin learned legal practice is customer service. To that end Martin is available by cell 24/7.

Martin's ultimate assignment thus far is to represent the Financial Oversight and Management Board for Puerto Rico, to create a sustainable economy for its people and creditors. Martin counsels the Oversight Board and has successfully argued trial judgments and appeals that saved the Commonwealth many billions of dollars, while restructuring over \$60 billion and pension liabilities out of a total of \$75 billion of bond debt and \$55 billion of unfunded pension debt. Martin is flattered the Oversight Board wants him to finish the job.

[Close](#)

## **Matters**

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## Representative Engagements

- Financial Oversight and Management Board for Puerto Rico
- Westinghouse statutory creditors' committee
- Caesars Entertainment statutory unsecured claimholders' committee
- SIGA Technology statutory creditors' committee
- Pacific Exploration as debtors' counsel
- General Motors in the conception, formulation, and introduction to U.S. Auto Task Force of the section 363 sale strategy subsequently adopted by Chrysler and General Motors
- Chrysler Financial restructuring out of court
- LNR restructuring out of court
- NewPage Corp. as debtor's counsel
- Capmark Financial as debtor's counsel
- AMBAC Financial Group as debtor's counsel
- Enron Corporation in its chapter 11 case
- General Motors in the Delphi Corporation chapter 11 case and in creating the section 363 strategy it utilized to reorganize under chapter 11
- The W.R. Grace ad hoc shareholders' committee
- Republic Engineered Products in its chapter 11 case
- Third lien bondholders in the Calpine Generating chapter 11 case
- The statutory equityholders' committee in the United States Gypsum case
- G-1 Holdings, Inc. in a mass tort asbestos case for one of the country's largest building materials companies

### Practices

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Business Solutions, Governance, Restructuring & Bankruptcy, Special Situations,  
Private Credit Restructuring

#### Industries

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Health Care, Private Capital, Private Equity Real Estate

#### Market Solutions

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Corporate Governance

#### Education

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University of Michigan Law School, J.D.

*cum laude*

The Wharton School of the University of Pennsylvania, B.S.

*magna cum laude*

#### Admissions & Qualifications

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New York

#### Court Admissions

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Supreme Court of the United States

U.S. Court of Appeals, Second Circuit

U.S. Court of Appeals, Third Circuit

U.S. Court of Appeals, Fourth Circuit

U.S. Court of Appeals, First Circuit

U.S. Court of Appeals, Sixth Circuit

U.S. District Court, New York, Eastern District

U.S. District Court, New York, Southern District

U.S. District Court, Alabama, Southern District

U.S. District Court, Texas, Southern District

#### Memberships

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American College of Bankruptcy Lawyers

American College of Commercial Finance Lawyers

#### Awards & Recognition

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Benchmark Litigation: Bankruptcy Attorney of the Year 2020

The American Lawyer Litigator of the Week, January 10, 2020

Chambers Global: USA: Bankruptcy/Restructuring 2019-2024  
Chambers USA: Nationwide: Bankruptcy/Restructuring 2020-2024  
Chambers USA: New York: Bankruptcy/Restructuring 2020-2024  
The Legal 500 United States: Hall of Fame 2020-2022  
The Legal 500 United States: Leading Lawyer 2016-2019  
The Legal 500 United States: Finance: Restructuring (including Bankruptcy):  
Corporate 2016-2024 (Hall of Fame, 2023-2024)  
Law360 Bankruptcy MVP of the Year 2017, 2019  
The American Lawyer, "Dealmaker of the Year" 2015  
Benchmark Litigation Litigation Star 2018-2025  
Benchmark Litigation Local Litigation Star: New York 2014-2017  
Best Lawyers in America 2023-2024  
New York Super Lawyers 2006-2022  
Top 100 New York Super Lawyers 2012-2014  
National Law Journal, "100 Most Influential Lawyers in America"  
Turnarounds & Workouts  
The International Who's Who of Business Lawyers  
Euromoney Legal Media Group's "The Best of the Best"