

## Rising Star: Kirkland's Natasha Labovitz

March 24, 2010

By Julie Zeveloff

Whether helping devise a plan to keep Touse Inc. in the business of selling homes while in bankruptcy or restructuring Solutia Inc.'s European bonds out of court using an arcane Belgian law, Kirkland & Ellis LLP partner Natasha Labovitz knows the importance of creativity and collaboration in restructuring work, earning her a spot on Law360's list of 10 bankruptcy attorneys under 40 to watch.

Labovitz, who unmasked a passion for restructuring while working as a paralegal prior to attending New York University School of Law, currently represents Touse and specialty chemical company Chemtura Corp. in their Chapter 11 reorganizations.



Her work with Florida-based homebuilder Touse has been particularly gratifying, she said, given the company's continued success in selling houses even while in bankruptcy.

At the time Touse filed for Chapter 11 in January 2008, other homebuilders in bankruptcy were having a tough time attracting customers and finding willing title insurers, Labovitz said.

"We had to figure out a way to get enough bankruptcy court protection for the customers and title insurers that they would be comfortable going through with closings," she said. "We worked closely with the title insurers to draft an order they would be comfortable with."

While it's now commonplace for homebuilders in bankruptcy to keep up with sales, Touse was the first case where they figured it out, Labovitz said.

Labovitz focused primarily on distressed acquisitions when she kicked off her career as an associate at Gibson Dunn & Crutcher LLP.

Notably, she represented Louisiana Generating Inc. in its successful bid to acquire debtor Cajun Electric Power Cooperative, and NRG Energy Inc. in its acquisition of debtor O'Brien Environmental Energy Inc.

After a new partner offered her the chance to work on some of his debtor-side cases, she expanded her practice into that realm.

“Once I tried it, I found that it was the most varied work I had done,” Labovitz said. “It was also a chance to work hand-in-hand with the client and to achieve the client's operational goals, which really appealed to me.”

She worked on the restructuring of American Pad & Paper Co., an experience she said really hit home considering that the company's Ampad division developed that staple of every law office: the legal pad.

Labovitz also represented Flag Telecom Holdings Ltd. — a London-based company that owned a fiber-optic cable system located deep in oceans around the world — in its streamlined six-month reorganization.

That proceeding, which included in-court and out-of-court restructurings of affiliates in Taiwan, Saudi Arabia and Europe, as well as insolvency proceedings in the U.S. and Bermuda, “ended up being as much an exercise in overseas communications as anything else,” she said.

Labovitz finished off her representation of specialty chemicals company Solutia after moving to Kirkland in February 2007.

That case included the restructuring of the company's European bonds under an obscure Belgian Companies Code provision that had not been used since the 1930s, Labovitz said.

Outside the office, she works with inMotion, a pro bono clearing house focusing on family law issues. She also recently represented one of New York's most well-known performing arts institutions in its restructuring on a pro bono basis.

As a woman in a practice area traditionally run by men, Labovitz has faced some challenges in the course of her career. But the experience, she said, has also helped her uncover strengths.

“She has clearly learned how to operate in a male-dominated part of the law,” said Rick Cieri, a partner in Kirkland's restructuring practice who has worked with Labovitz since her days at Gibson Dunn. “What's great about Natasha is that she's so multitalented — she's good on her feet, a fine writer and has a good head on her shoulders.”

The skills she's picked up as a mother to two young children — being comforting, being creative and being a good listener — have served her well in the restructuring field, Labovitz said.

So what's the best part of being a young partner in that practice area?

“One of the things I'm most excited about in my career is my ability at Kirkland to work with some of the greatest and best-known lawyers in debtor-side restructuring,” Labovitz said. “I've learned so much from working with them, and I look forward to continuing to build those skills.”

For more information about Natasha Labovitz, please go to [www.kirkland.com/nlabovitz](http://www.kirkland.com/nlabovitz)

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