

EMTA WEBINAR: Proposed New York State Legislation Relating to Sovereign Debt

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## DENNIS HRANITZKY Quinn Emanuel Urquhart & Sullivan

Dennis H. Hranitzky is a partner in Quinn Emanuel's New York Office and Head of the Sovereign Litigation practice. He concentrates on multinational litigation, particularly disputes against sovereign states and instrumentalities, as well as contentious cross-border insolvency matters. Mr. Hranitzky also has decades of experience leading multinational creditors' rights and collection litigation — having run matters spanning more than 15 countries on four continents.

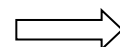
Described by clients as “bright, very sharp, very strategic,” “creative and proactive,” Mr. Hranitzky is one of only five individuals recognized by *Legal 500* as “Leading Lawyers” in International Litigation every year since the category's inception in 2016.

Mr. Hranitzky was co-lead of the legal team “highly commended” by the *Financial Times* in 2014 for its representation of Argentina's largest creditor – with claims for over US\$3 billion – in multinational litigation and judgment enforcement proceedings. He was also awarded the Grand Prize for Global Dispute of the year (2016) by *The American Lawyer* for the Argentina debt default litigation and settlement. In a matter marked by “firsts”, the team led by Mr. Hranitzky obtained the first ruling from a U.S. court that a central bank is the alter ego of its parent state, the first attachment of assets at the Bank for International Settlements in Basel Switzerland, the arrest of the Argentine Naval frigate ARA Libertad in Ghana, an injunction prohibiting Argentina from making payments on its restricted bonds without making ratable payments to holders of its defaulted bonds, and an order piercing the corporate veil between the Panamanian law firm Mossack Fonseca (of Panama Papers fame) and its Nevada affiliate.

Mr. Hranitzky was also a leading member of the litigation team recognized by the *Financial Times* as one of the Top U.S. Innovative Law Firms in 2013 for its “standout” work for creditors in the cross-border insolvency of Vitro S.A.B. de C.V. Often called “the case that saved the emerging markets,” this precedent-setting dispute marked the first time the U.S. courts refused to enforce a foreign plan of reorganization. Mr. Hranitzky led the multinational enforcement litigation, managed the interplay between the proceedings in Mexico and the U.S., and played a leading role in the three U.S. bankruptcy trials held in the *Vitro* case.

Mr. Hranitzky frequently writes and lectures on sovereign litigation, international litigation and cross-border insolvency, and has been a visiting lecturer on sovereign litigation and insolvency at Stanford Law School and Georgetown University Law School. He is proficient in both Spanish and Portuguese.

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**STEVEN SCHWARCZ**  
**Duke University Law School**

Steven L. Schwarcz is the Stanley A. Star Distinguished Professor of Law & Business at Duke University and founding director of Duke's interdisciplinary Global Financial Markets Center. See <https://law.duke.edu/fac/schwarcz/>.

His areas of research and scholarship include insolvency and bankruptcy law, international finance, capital markets, systemic risk, corporate governance, and commercial law. He holds a bachelor's degree in aerospace engineering (summa cum laude) and a Juris Doctor from Columbia Law School.

Prior to joining Duke, he was a partner at two of the world's leading law firms and Visiting Lecturer at Yale Law School. He also helped to pioneer the field of asset securitization, and his book *Structured Finance: A Guide to the Principles of Asset Securitization* is one of the most widely used texts in that field. Schwarcz has also been the Leverhulme Visiting Professor at the University of Oxford, Visiting Professor at the University of Geneva Faculty of Law, Lecturer in Law at Columbia Law School, Distinguished Visiting Professor at University College London (UCL) Faculty of Laws, the McCormick Fellow at The University of Edinburgh School of Law, the Liberty Fellow at the University of Leeds School of Law, and an advisor to the United Nations.

He has testified before the U.S. Congress on topics including systemic risk, securitization, credit rating agencies, and financial regulation, and has advised several U.S. and foreign governmental agencies on the financial crisis and shadow banking. His article "Systemic Risk" (*Georgetown Law Journal*, Vol. 97, No. 1) was the second-most-cited law review article of 2008; he also has been recognized as the world's second-most-cited scholar, 2010-2014 and again 2013-2017, in commercial, contract, and bankruptcy law.

Schwarcz is a fellow of the American College of Bankruptcy and the American College of Commercial Finance Lawyers, a founding member of the International Insolvency Institute, former Business Law Advisor to the American Bar Association, a member of P.R.I.M.E. Finance's Panel of Recognized International Market Experts in Finance, and Senior Fellow of the Centre for International Governance Innovation (CIGI).

**BEN HELLER**  
**HBK Investments**

Ben Heller is a portfolio manager for HBK Capital Management, specializing in Emerging Markets.

He has been investing in Emerging Markets for almost 25 years, during which time he has been involved in numerous sovereign restructurings.

He was one of the founders of the Emerging Markets Creditors Association and was a member of the US Treasury Working Group that helped draft the ICMA standard sovereign bond contract.

**ANDREW LOWENTHAL**  
**Managed Funds Association**

Andrew is MFA's Executive Vice President and Managing Director, Head of Global Policy. He has worked at the intersection of public policy and capital markets for more than 30 years. Andrew joined MFA from the office of Congresswoman Carolyn Maloney (D-NY-12), Chair of the House Oversight & Reform Committee, where he served as chief of staff.

Prior to rejoining Rep. Maloney, Andrew was a senior policy analyst for Reorg, where he covered M&A with complicated regulatory issues. Lowenthal co-founded one of DC's leading financial services advocacy firms, Porterfield & Lowenthal, where he served as an advisor to, and advocate for, leading hedge fund managers, mutual funds, and Fortune 500 corporations.

Prior to that, Andrew was Director of Government Relations at Freddie Mac. Andrew was also chief of staff at the Commodity Futures Trading Commission and served as the minority staff director for Sen. Chris Dodd (D-CT) on the Securities Subcommittee of the Senate Banking Committee.

Andrew has a degree in government, with distinction in all subjects, from Cornell University in Ithaca, NY.

**IAN CLARK**  
**White & Case**

Ian Clark is a London-based partner in the capital markets group of White & Case LLP. He is one of the world's most experienced sovereign debt restructuring lawyers, having advised issuers and investors in many of the most important restructurings of the past decade including Greece, Ukraine, Mozambique, Argentina and Ecuador.

He is currently advising the governments of Suriname and Zambia on their respective debt restructurings, and the international bondholder group in the sovereign debt restructuring of Lebanon. He is co-author of "Understanding Sovereign Debt: Options and Opportunities for Africa", a handbook on sovereign debt issues prepared under the leadership of the African Legal Support Facility, and last year co-authored an article published earlier this year in the Capital Markets Law Journal entitled: "Towards a More Robust Sovereign Debt Restructuring Architecture: Innovations from Ecuador and Argentina".

Ian brings to clients more than 33 years of capital markets experience, having advised on new issues, liability management and restructurings by issuers in Central and Eastern Europe, the CIS, the Middle East, Africa and Latin America.