



Carren B. Shulman

Partner

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Practices

Bankruptcy and
Restructuring

Bankruptcy Litigation

Finance

Asset Based Lending

Commercial Mortgage
Backed Securities
("CMBS")

Debtor in Possession
Financing

International Reach

China

Israel

Japan

Latin American Practice

South Asia

Private Wealth Services

Industries

Energy

Fashion, Apparel and
Beauty

Healthcare

Hospitality

Life Sciences and FDA

Mortgage Banking

Education

J.D., New York University
Law School, 1991

B.A., State University of
New York, Albany, 1988,

Carren B. Shulman is a partner in the firm's Finance and Bankruptcy Practice Group.

Areas of Practice

Ms. Shulman focuses her practice on bankruptcy and business reorganization, commercial litigation, and creditors' rights. For twenty years she has represented debtors, committees, chapter 11 trustees, trade creditors and lenders in bankruptcy and out of court workouts, and has advised corporate trustees in default administration. Ms. Shulman also advises secured and unsecured creditors in transactions to ensure the protection of their valuable business interests in and out of bankruptcy both domestically and internationally, and advises clients in complex negotiations with distressed companies over intellectual property rights.

Ms. Shulman was a member of the firm's Executive Committee from 2012-2015.

Admissions

New York

New Jersey

U.S. Supreme Court

U.S. District Court, Southern District and Eastern District of New York

U.S. District Court, District of New Jersey

U.S. District Court, District of Colorado

U.S. Court of Appeals, Third Circuit

magna cum laude

Honors

Recipient of The Melnik Award for Exceptional Contribution, International Women's Insolvency & Restructuring Confederation, 2014

Legal 500, 2012

Experience

Representative Engagements

- For eight years Ms. Shulman has represented the interests of Marriott International in obtaining critical court-ordered relief for Marriott and its subsidiaries in high-profile cases and out-of-court restructurings of over \$1B in hotels to preserve worldwide centrally-managed cash systems. Vigorously fights for compliance with Marriott's heavily negotiated management and franchise agreements, terminating license and other rights when necessary, setting important precedent for this multibillion dollar company, including in *In re MSR Resort Golf Course, LLC*, 11-10372 (NY), *In re Innkeepers*, 10-13800(NY), *In re UFB Guam Hotel*, 09-00068(GU), *In re VHI, LLC*, 08-13043(NV).
- Since 1996, Ms. Shulman has represented the interests of Goodrich Corporation in complex contract negotiations and litigation in bankruptcy cases worldwide, including all airline bankruptcies, as well as in contract negotiations outside of bankruptcy.
- Lead the team of outside advisors to the nation's leading financial institution on issues relating to the servicing of defaulted mortgages in its global wealth consumer mortgage portfolio and compliance with the newly implemented consumer protection regulatory framework.
- Represents a \$20B+ New York based distressed investment firm in recovering value for investors in real estate investment mortgage backed securities.
- Represent MMFX Technologies, Inc., a steel technology company, and its related entities in restructuring matters, including its pending bankruptcy *In re MMFX Technologies, Inc., et al.* pending in Irvine, California.
- Represented Access 360 Media, Debtor-in-Possession lender to and purchaser of assets of Arena Media. Completed purchase through 363 sale within forty-five days from case filing.
- Represent the interests of technology and pharmaceutical companies in complex contract negotiations to protect

valuable intellectual property rights in the event of a potential bankruptcy of patent, trademark and copyright owners, and as creditors in bankruptcy cases.

- Represented The Bank of New York Mellon in protecting its interests as corporate trustee in in and out of court restructurings, including *In re Lehman Brothers Holdings, Inc.*, analyzing numerous complex derivative transactions for the Bank's Corporate Trust department, staffing the sub-command center during the initial stages of the financial crisis, and protecting client interests in and out of bankruptcy. See *How BNY Mellon's Financial Team Weathered the Financial Meltdown*, Corporate Counsel, January 21, 2009.
- Successfully represented Pacific Gas & Electric in multi-billion dollar claim litigation against Enron Corp in *In re Enron Corp.*
- Special Counsel to WorldCom, Inc. in *In re WorldCom*, U.S. Bankruptcy Court, S.D.N.Y., 2002.
- Representation of secured lenders in debtor-in-possession financings in *In re Indesco*, U.S. Bankruptcy Court, S.D.N.Y., 2001; *In re Cannondale*, U.S. Bankruptcy Court, Connecticut, 2003; *In re Henninger Media Services*, U.S. Bankruptcy Court, Virginia, 2002.
- Representation of creditors committee of Alpha Tube Corporation in *In re Acme Steel Corporation*, U.S. Bankruptcy Court, Delaware, 1998-2002. Achieved 105% recovery for trade creditors.
- Representation of debtor in *In re Casalino Demolition Corporation*, U.S. Bankruptcy Court, E. D.N.Y., 2000. Achieved successful plan of reorganization after debtors were criminally indicted.

Articles

"Protecting Consignors' Interests and Rights to Recover Property," *New York Law Journal*, June 22, 2015

"Insolvency-Related Implications for the Oil & Gas Industry in the U.S.," *The Metropolitan Corporate Counsel*, March 2015

"Overcoming Confusion For Franchisors," *New York Law Journal*, August 11, 2014

"Dry Times: How To Deal With California's Drought," *Law360*, May 5, 2014

"Q&A With Sheppard Mullin's Carren Shulman," *Law360*, March 19, 2013

"Are Tribal Corps. Eligible For Bankruptcy Protection?" *Law360*, March 13, 2013

"Claim Estimation: Potential Pitfall for Creditors in Chapter 11 Matters," *The Metropolitan Corporate Counsel*, May 2012

"Caveat Licensees And Suppliers When Entering Cross-Border Agreements," *The Metropolitan Corporate Counsel*, October 2011

"A Diverse Global Community Continue The Work In Harmonising International Insolvency Laws At The 13th Session of UNCITRAL," *Global Insolvency & Restructuring Review*, 2011/2012

Is The Tide Turning Against Secured Creditors?, *New York Law Journal*, June 28, 2010

"Adapting to the Changing Landscape of Chapter 11", *The Impact of the Subprime Mortgage Crisis: Leading Lawyers on Understanding the Factors Responsible, Minimizing the Financial*

Impact for Clients, and Recognizing the Effects of the Recession on Bankruptcy Law (Inside the Minds), June 2009

"Membership Has its Privileges, or Does it?" *Financier Worldwide*, June 2007

A Practical Guide and Primer on Distressed Asset Sales Conducted Pursuant to Section 363 of the Bankruptcy Code, March 13, 2007

"Protection of Licensing Rights for Technology Companies in US Bankruptcy Cases," *Financier Worldwide*, June 2006

"Chapter 15 and Its Impact on US and Foreign Bankruptcies," *Financier Worldwide: Americas Restructuring and Insolvency Review*, 2006

Finance & Bankruptcy Law Blog Posts

"Second Circuit Holds RMBS-issued Certificates Are Exempt from the TIA," December 29, 2014

"Dry Times: How to Deal with the Impact of California's Drought on Critical Commercial Agreements," April 23, 2014

"Tribal Corporate Bankruptcy Petition Raises Issues of First Impression for Bankruptcy Court," March 7, 2013

Media Mentions

Women in the Boardroom Spotlight
Women in the Boardroom Newsletter, May 2015

Speaking Engagements

"Intellectual Property and Trademarks in Bankruptcy," ABI NE Conference, Cape Cod, Massachusetts, July 9-12, 2015

"First, Do No Harm - Current Trends and Hot Topics in Health Care Bankruptcies," IWIRC's 21st Annual Fall International Conference, October 8, 2014

"What Will the Future Insolvency Reform Work of UNCITRAL Be and Major Changes by UNCITRAL to the Guide to Enactment as to COMI Determination," National Conference of Bankruptcy Judges; American Bar Association, October 31, 2013

"Recent Trends," 35th Annual New York University International Hospitality Industry Investment Conference, New York, June 2-4, 2013

"Automotive bankruptcies in the U.S.," 2013 Handelsblatt International Restructuring Conference, Frankfurt Germany, April 24, 2013

"The global mid-sized business is now the rule rather than the exception - the legal and financial framework of a restructuring but still largely national," Restructuring 2012 Conference, Frankfurt, Germany, May 10, 2012

"The Intersection of Media, Publishing and Bankruptcy: Is Media Investment and Management Changing?" IWIRC Annual Conference, October 13, 2010

"Bankruptcy: How Banks Can Preserve Their Rights as a Creditor," Attorney to Banker Conference, Washington, D.C., May 4, 2009

Events

Breakfast With Your Finance & Bankruptcy Lawyers
Best Practices for 363 Sales
October 1, 2015

Women Lawyers Group 3rd Annual Panel & Cocktail Reception
Owning It: Making the Business Case For Women's Empowerment in the Workplace
May 7, 2015

Protecting Your Company When Key Suppliers and Customers Enter Bankruptcy
Finance & Bankruptcy Roundtable
March 25, 2015

ABI's 26th Annual Winter Leadership Conference
La Quinta Resort & Club, Palm Springs, CA, December 2014

First, Do No Harm – Current Trends and Hot Topics in Health Care Bankruptcies
October 2014

It's Not Who You Know, But Who Knows You
The Role of Sponsors in Succeeding at Work
June 4, 2014

Breakfast With Your Finance and Bankruptcy Lawyers
Intellectual Property Issues in Bankruptcy: Assumption and Assignment, Distinctions Between Patents, Copyrights and Trademarks, Distressed Acquisitions and How to Protect Your IP
Sheppard Mullin New York, June 11, 2013

Breakfast With Your Finance & Bankruptcy Lawyers
The Future Of Metavante And Its Impact On New Financings Supported by Hedges
Sheppard Mullin New York, January 16, 2013

Memberships

Member, International Insolvency Institute

Co-chair, New York Chapter, IWIRC, International Women's Insolvency & Restructuring Confederation

Delegate to UN Committee on International Trade (UNCITRAL) Working Group V, addressing the International Model Bankruptcy Code and related documents, IWIRC, International Women's Insolvency & Restructuring Confederation

President, NYU Law School Alumni Association, Present

Board Member, NYU Law School Alumni Association, 2007-Present