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CRIMINAL BANKRUPTCY FRAUD: WILL THE COVID-19 CRISIS MAKE IT THE NEW PROSECUTORIAL DARLING?

To Our Clients and Friends:

The COVID-19 crisis and the resulting disruption to business have adversely affected many corporate entities' financial stability and outlook. Even rock-solid, liquid companies have been jolted into a new reality, and may be evaluating options for restructuring their business in accordance with Chapter 11 of the Bankruptcy Code. In rarer cases, a company may opt to liquidate under Chapter 7.

In such circumstances, counsel, directors, and executives of these corporate entities are well-served to understand the statutes criminalizing fraudulent actions related to bankruptcy, and the attendant risk of costly government investigations, litigation expenses, fines, and jail time. Although there has not been extensive historical application of these statutes to corporate entities, prosecutors and investigators invariably follow the money in their pursuit of alleged fraud, and bankruptcy is thus a natural area of focus in a financial crisis. Prosecutors looking to bring charges befitting the economic environment may be enticed by the many options bankruptcy fraud statutes offer to pursue what they perceive as financial wrongdoing.

I. Relevant Statutes

Bankruptcy fraud is most commonly prosecuted under Sections 152 and 157 of Title 18 of the United States Code.[1] Each imposes a maximum statutory sentence of five years.

18 U.S. Code § 152. Concealment of assets; false oaths and claims; bribery[2]: In nine subparts,[3] Section 152 broadly criminalizes various actions prior to[4] and during bankruptcy proceedings, including knowingly and fraudulently[5] concealing assets, making false statements, and withholding information from the bankruptcy trustee.[6] Paragraph 7 of Section 152 specifically covers transfers or concealment by an "agent or officer" of a corporation in or contemplating bankruptcy.

18 U.S. Code § 157. Bankruptcy fraud[7]: Section 157 criminalizes utilization of bankruptcy proceedings to further a broader fraudulent scheme.[8]

18 U.S. Code §§ 153 to 156[9]: Sections 153 through 156 criminalize other less commonly prosecuted offenses—including embezzlement of bankruptcy estate assets, agreements to fix fees or compensation, and knowing disregard of bankruptcy rules and procedures.

18 U.S. Code § 1519. Destruction, alteration, or falsification of records in Federal investigations and bankruptcy[10]: Section 1519 imposes higher penalties—up to twenty years' imprisonment—for

the destruction, alteration, or falsification of records to interfere with an investigation or bankruptcy proceeding.

18 U.S. Code § 3057. Bankruptcy investigations[11]: Section 3057 imposes mandatory reporting requirements on judges, receivers, and trustees who reasonably believe a legal violation has occurred, requiring that they report the possible violation to the U.S. Attorney's office.

II. Sentencing Guidelines

The penalties applicable to bankruptcy fraud convictions can be as severe as any financial crime. Section 2B1.1 of the United States Sentencing Guidelines is used to determine the base offense level for the majority of bankruptcy fraud crimes.[12] The base offense level is six for violations under Sections 152 and 157—where the maximum term of imprisonment is five years.[13] However, the base offense level can be adjusted depending on certain characteristics of the offense.[14] Substantial financial loss, or intended loss, has the most significant increase in offense levels, up to 30 levels (resulting in a range of 108 to 405 months incarceration when combined with the base level) for losses over $550,000,000.[15]

The sentencing judge is also obligated to order restitution to any identifiable victim, most commonly creditors of the bankruptcy estate.[16] The amount of restitution will depend on the particular offense—for example, restitution for violations under Section 152(1) (relating to concealment of assets) may be measured by the value of the concealed assets.[17] The amount of restitution will always, however, be limited to the victims' *actual* losses, not the intended losses relevant to sentencing.[18] A sentencing court is required to order full restitution "without consideration of the economic circumstances of the defendant."[19]

III. The U.S. Trustee Program (USTP)

The USTP—commonly referred to as the "watchdog" of the bankruptcy system—is a civil, litigating component of the U.S. Department of Justice, designed to protect "the integrity and efficiency of the bankruptcy system for the benefit of all stakeholders—debtors, creditors, and the public."[20] The USTP is headquartered in Washington, D.C. and has 92 field offices covering 21 regions.[21] The USTP has a statutory duty to refer matters to the U.S. Attorney for prosecution,[22] and has made over 2,000 such referrals annually since 2012.[23] Members of the public can submit reports of suspected bankruptcy fraud to the U.S. Department of Justice and USTP.[24] Of course, an increase in bankruptcy filings can be expected to correspond to a greater incidence of referred or reported suspicions of bankruptcy fraud.

IV. Trends in Criminal Bankruptcy Fraud Prosecution

Historically, the bankruptcy fraud statutes have been applied primarily to prosecute individual bankruptcy filers, rather than corporate entities. Nonetheless, corporate officers and agents, including board members, could face liability under the statute. Indeed, an article recently published in a DOJ bulletin suggests prosecutors should add charges of bankruptcy fraud to other criminal charges where applicable to strengthen their case and bolster admissibility of persuasive evidence, such as testimony from sympathetic creditor victims and the defendants' testimony under oath and detailed financial

history submitted in connection with the bankruptcy proceedings.[25] Misuse of bankruptcy proceedings by legal and other advisers to hide assets, as well as to defraud potential bankruptcy candidates, may well surface as an investigative focus in the aftermath of the COVID-19 financial crisis.[26]

Regardless of whether bankruptcy fraud charges are filed, the existence of a bankruptcy can be the thin edge through which problematic activity is pursued. As investigators follow the flow of money, they may mine bankruptcy filings for evidence to strengthen existing cases or to bring new charges. This is particularly so with respect to Ponzi schemes, the extent of which often surface once bankruptcy filings occur.[27]

Clients should also be cautioned that communications with and work product by attorneys may be discoverable if the court finds there is a "reasonable likelihood [the attorney] either knew or was willfully blind" to the facts forming the basis of a bankruptcy fraud allegation against the client. *See in re Grand Jury Proceedings, G.S., F.S.*, 609 F.3d 909, 915 (8th Cir. 2010) (affirming that attorney work product and communications related to pre-bankruptcy asset transfer transactions were discoverable under the crime-fraud exception).

V. Examples of Relevant Prosecutions and Settlements of Individuals

Often, charges brought against executives related to misconduct concerning a company nearing or in bankruptcy proceedings involve other charges, such as wire fraud, bank fraud, and conspiracy. For example, in May 2017, a former CEO of the electronics and appliance retailer Vann's Inc. was convicted of 170 counts, including bankruptcy fraud, and sentenced to over five years in prison, including a $2.4 million criminal forfeiture verdict. The defendant, in conjunction with Vann's former CFO, was accused of establishing two shell companies as part of a real estate leaseback scheme. The jury found the defendant had committed bankruptcy fraud by making a claim for $2.4 million against Vann's estate on behalf of the shell companies after Vann's declared bankruptcy in 2012.[28] Similarly, in 2016, the former President and CEO of PureChoice, Inc. was sentenced to 22 years in prison for 11 counts, including three for bankruptcy fraud, arising out of an investment fraud scheme. As the scheme unraveled and victims began demanding payment, the defendant filed for personal bankruptcy, and was ultimately charged with bankruptcy fraud for falsifying statements and concealing property in connection with the bankruptcy proceeding. The defendant also was ordered to pay over $22 million in restitution and $7.6 million in a forfeiture judgment.[29]

In some cases of alleged embezzlement and concealment of bankruptcy assets, prosecutors have declined to include bankruptcy fraud as a charge altogether, instead relying on the broader counts of mail fraud, embezzlement, or money laundering.[30] Conversely, in other cases, bankruptcy is one of only one or two charges brought. For example, in 2018, the owner of a number of gas stations pled guilty to bankruptcy fraud and was sentenced to 45 months in prison for "scrambling" his finances and destroying records to defraud his creditors. In 2012, the Bankruptcy Court had denied the defendant's request to discharge his debts because he had failed to retain business records that would enable the court to analyze his financial condition.[31] Also in 2018, a husband and wife who had previously served as partners in a business venture were each sentenced to 50 and 27 months prison time, respectively, for tax evasion

and bankruptcy fraud.[32] The couple filed for bankruptcy after attempting to settle over $600,000 in taxes due with the IRS. However, at the same time, the couple caused their companies to pay substantial amounts of personal expenses, including vacation home rental payments and a country club membership. After a jury trial, the defendants were sentenced to jail time and ordered to pay $1.6 million in restitution to the IRS, and over $130,000 in a forfeiture money judgment.[33]

VI. Risk of Securities Fraud Liability for Corporate Insiders During Financial Distress

Corporate insiders who trade company stock prior to the company filing for bankruptcy may face civil and criminal liability, as well as costs associated with defending against an SEC investigation. Indeed, the SEC has previously brought enforcement actions against insiders who traded securities before news of the company's financial difficulties or insolvency became public.[34]

In a recent press release, the SEC enforcement division acknowledged that due to the COVID-19 crisis, "a greater number of people may have access to material nonpublic information," and admonished corporate insiders to be "mindful of their of their obligations to keep this information confidential and to comply with the prohibitions on illegal securities trading."[35] Multiple public officials have faced scrutiny and resulting reports to the DOJ and SEC regarding their trading of stock prior to disclosure of the extent and seriousness of the COVID-19 crisis.[36] Similar public scrutiny is likely to result if corporate insiders engage in significant or uncharacteristic securities transactions during this crisis. This risk is particularly heightened due to the SEC permitting delayed disclosure filing in light of disruptions to business caused by COVID-19—thereby extending the duration of time in which information can be kept non-public.[37]

VII. Potential Liability for Collusive Bidding on Bankruptcy Assets

Companies seeking to acquire assets of a bankrupt entity also should be aware of the risk of liability under the Sherman Antitrust Act, 15 U.S.C. §§ 1 *et seq.*, if they engage with competitors regarding the purchase of assets from the bankruptcy estate. Indeed, the Department of Justice has previously charged companies with violations of the Sherman Act for collusive bidding in a bankruptcy court auction.[38] The criminal penalties for a Sherman Act violation are severe—up to $100 million for a corporation and $1 million for an individual, along with up to 10 years in prison.[39]

Separately, the bankruptcy trustee can bring claims for civil liability against the purchaser under the Sherman Act during the bankruptcy court proceedings, in addition to claims under Section 363(n) of the Bankruptcy Code.[40] If a bankruptcy trustee fails to object to the sale during the bankruptcy proceedings, a later suit under the Sherman Act may be barred under res judicata, although a 363(n) claim will not.[41]

VIII. Recommendations

While investigators and prosecutors have rarely pursued criminal bankruptcy fraud allegations against companies and executives, the opportunities to do so are significant. The lack of prosecution could be a consequence of prosecutors' unfamiliarity with the criminal bankruptcy fraud statutes and investigating agents' preference for the traditionally more titillating fraud statutes to encompass the same conduct.

These preferences can change quickly, including if the Department of Justice or FBI focus on bankruptcy in the aftermath of the COVID-19 financial crisis. These risks should be kept in mind when evaluating options for restructuring. Further, disgruntled former employees, such as those who may be laid off or furloughed due to COVID-19, increase the likelihood of a financially distressed company being reported to the USTP. Even baseless reports—if investigated—could result in significant costs in reputational harm and defense expenses. In light of the risk of criminal penalties and associated costs, counsel and directors of companies facing financial difficulties should seek competent guidance to navigate these concerns prior to initiating bankruptcy proceedings.

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[1] While the commencement of a bankruptcy case imposes an "automatic stay" against most legal and administrative actions that could have been brought pre-bankruptcy against a debtor, the Bankruptcy Code expressly exempts from that automatic stay governmental criminal actions and claims. *See* 11 U.S.C. §§ 362(a), 362(b)(1).

[2] "A person who—

(1) knowingly and fraudulently conceals from a custodian, trustee, marshal, or other officer of the court charged with the control or custody of property, or, in connection with a case under title 11, from creditors or the United States Trustee, any property belonging to the estate of a debtor;

(2) knowingly and fraudulently makes a false oath or account in or in relation to any case under title 11;

(3) knowingly and fraudulently makes a false declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, in or in relation to any case under title 11;

(4) knowingly and fraudulently presents any false claim for proof against the estate of a debtor, or uses any such claim in any case under title 11, in a personal capacity or as or through an agent, proxy, or attorney;

(5) knowingly and fraudulently receives any material amount of property from a debtor after the filing of a case under title 11, with intent to defeat the provisions of title 11;

(6) knowingly and fraudulently gives, offers, receives, or attempts to obtain any money or property, remuneration, compensation, reward, advantage, or promise thereof for acting or forbearing to act in any case under title 11;

(7) in a personal capacity or as an agent or officer of any person or corporation, in contemplation of a case under title 11 by or against the person or any other person or corporation, or with intent to defeat the provisions of title 11, knowingly and fraudulently transfers or conceals any of his property or the property of such other person or corporation;

(8) after the filing of a case under title 11 or in contemplation thereof, knowingly and fraudulently conceals, destroys, mutilates, falsifies, or makes a false entry in any recorded information (including books, documents, records, and papers) relating to the property or financial affairs of a debtor; or

(9) after the filing of a case under title 11, knowingly and fraudulently withholds from a custodian, trustee, marshal, or other officer of the court or a United States Trustee entitled to its possession, any recorded information (including books, documents, records, and papers) relating to the property or financial affairs of a debtor,

shall be fined under this title, imprisoned not more than 5 years, or both."

[3] The nine subparts can constitute multiple counts, provided they are not based on the same set of facts. *See, e.g.*, *United States v. Roberts*, 783 F.2d 767, 769 (9th Cir. 1985); *United States v. Ambrosiani*, 610 F.2d 65, 70 (1st Cir. 1979), *cert. denied*, 445 U.S. 930 (1980).

[4] Acts prior to, but in contemplation of, a bankruptcy filing are sufficient to support a violation. *United States v. Martin*, 408 F.2d 949, 954 (7th Cir. 1969) (affirming convictions under prior version of Section 152 based on defendants' transfer of corporate assets prior to filing bankruptcy).

[5] The term "fraudulently" means that the act was done with the intent to deceive. *United States v. Diorio*, 451 F.2d 21, 23 (2d Cir. 1971), *cert. denied*, 405 U.S. 955 (1972).

[6] *See also Stegeman v. United States*, 425 F.2d 984, 986 (9th Cir. 1970) ("[Section 152] attempts to cover all the possible methods by which a bankrupt or any other person may attempt to defeat the Bankruptcy Act through an effort to keep assets from being equitably distributed among creditors.") (quoting 2 Collier on Bankruptcy 1151 (14th ed. 1968)).

[7] "A person who, having devised or intending to devise a scheme or artifice to defraud and for the purpose of executing or concealing such a scheme or artifice or attempting to do so—

(1) files a petition under title 11, including a fraudulent involuntary petition under section 303 of such title;

(2) files a document in a proceeding under title 11; or

(3) makes a false or fraudulent representation, claim, or promise concerning or in relation to a proceeding under title 11, at any time before or after the filing of the petition, or in relation to a proceeding falsely asserted to be pending under such title,

shall be fined under this title, imprisoned not more than 5 years, or both." 18 U.S.C. § 157.

[8] *See United States v. Milwitt*, 475 F.3d 1150, 1155 (9th Cir. 2007) ("[T]he focus of § 157 is a fraudulent scheme outside the bankruptcy which uses the bankruptcy as a means of executing or concealing the artifice.").

[9] "(a) Offense.—A person described in subsection (b) who knowingly and fraudulently appropriates to the person's own use, embezzles, spends, or transfers any property or secretes or destroys any document belonging to the estate of a debtor shall be fined under this title, imprisoned not more than 5 years, or both.

(b) Person to Whom Section Applies.—

A person described in this subsection is one who has access to property or documents belonging to an estate by virtue of the person's participation in the administration of the estate as a trustee, custodian, marshal, attorney, or other officer of the court or as an agent, employee, or other person engaged by such an officer to perform a service with respect to the estate." 18 U.S.C. § 153 ("Embezzlement against estate").

"A person who, being a custodian, trustee, marshal, or other officer of the court—

(1) knowingly purchases, directly or indirectly, any property of the estate of which the person is such an officer in a case under title 11;

(2) knowingly refuses to permit a reasonable opportunity for the inspection by parties in interest of the documents and accounts relating to the affairs of estates in the person's charge by parties when directed by the court to do so; or

(3) knowingly refuses to permit a reasonable opportunity for the inspection by the United States Trustee of the documents and accounts relating to the affairs of an estate in the person's charge,

shall be fined under this title and shall forfeit the person's office, which shall thereupon become vacant." 18 U.S.C. § 154 ("Adverse interest and conduct of officers").

"Whoever, being a party in interest, whether as a debtor, creditor, receiver, trustee or representative of any of them, or attorney for any such party in interest, in any receivership or case under title 11 in any United States court or under its supervision, knowingly and fraudulently enters into any agreement, express or implied, with another such party in interest or attorney for another such party in interest, for the purpose of fixing the fees or other compensation to be paid to any party in interest or to any attorney for any party in interest for services rendered in connection therewith, from the assets of the estate, shall be fined under this title or imprisoned not more than one year, or both." 18 U.S.C. § 155 ("Fee agreements in cases under title 11 and receiverships").

"Offense.—If a bankruptcy case or related proceeding is dismissed because of a knowing attempt by a bankruptcy petition preparer in any manner to disregard the requirements of title 11, United States Code, or the Federal Rules of Bankruptcy Procedure, the bankruptcy petition preparer shall be fined under this title, imprisoned not more than 1 year, or both." 18 U.S.C. § 156(b) ("Knowing disregard of bankruptcy law or rule").

[10] "Whoever knowingly alters, destroys, mutilates, conceals, covers up, falsifies, or makes a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the

investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States or any case filed under title 11, or in relation to or contemplation of any such matter or case, shall be fined under this title, imprisoned not more than 20 years, or both." 18 U.S.C. § 1519.

[11] "(a) Any judge, receiver, or trustee having reasonable grounds for believing that any violation under chapter 9 of this title or other laws of the United States relating to insolvent debtors, receiverships or reorganization plans has been committed, or that an investigation should be had in connection therewith, shall report to the appropriate United States attorney all the facts and circumstances of the case, the names of the witnesses and the offense or offenses believed to have been committed. Where one of such officers has made such report, the others need not do so.

(b) The United States attorney thereupon shall inquire into the facts and report thereon to the judge, and if it appears probable that any such offense has been committed, shall without delay, present the matter to the grand jury, unless upon inquiry and examination he decides that the ends of public justice do not require investigation or prosecution, in which case he shall report the facts to the Attorney General for his direction." 18 U.S.C. § 3057.

[12] Section 2J1.2 provides a base offense level of fourteen for violations of Section 1519. U.S.S.G. § 2J1.2.

[13] U.S.S.G. § 2B1.1(a)(2).

[14] U.S.S.G. § 2B1.1(b); *see also United States v. Messner*, 107 F.3d 1448, 1457 (10th Cir. 1997) (holding bankruptcy fraud constitutes a violation of judicial process warranting the imposition of a two-level sentence enhancement under Section 2F1.1. of the Sentencing Guidelines).

[15] U.S.S.G. § 2B1.1(b)(1); *see also id.* at Application Note 3 ("[L]oss is the greater of actual loss or intended loss."); https://www.ussc.gov/guidelines/2018-guidelines-manual/annotated-2018-chapter-5.

[16] 18 U.S.C. § 3663A(a)(1); *see also* U.S.S.G. § 5E1.1(a)(1).

[17] *United States v. Maturin*, 488 F.3d 657, 661–63 (5th Cir. 2007) (restitution should be based on the value of the concealed assets covered by the count of conviction, but should not include the value of other concealed assets).

[18] 18 U.S.C. §§ 3663A, 3664. A victim may receive more than its actual losses pursuant to a plea agreement. 18 U.S.C. § 3663(a)(3).

[19] 18 U.S.C. § 3664(f)(1)(A).

[20] https://www.justice.gov/ust; *see also* 28 U.S.C. § 586.

[21] https://www.justice.gov/ust.

[22] 28 U.S.C. § 586(a)(3)(F).

[23] *See* https://www.justice.gov/ust/bankruptcy-data-statistics/reports-studies (FY 2019 data not yet available).

[24] https://www.justice.gov/ust/report-suspected-bankruptcy-fraud.

[25] Charles R. Walsh, *Why is a Bankruptcy Charge Valuable to Any Investigation*, United States Attorneys' Bulletin (Mar. 2018), https://www.justice.gov/usao/page/file/1046201/download at 131.

[26] *See, e.g.*, Paul Kiel, *How to Get Away With Bankruptcy Fraud*, ProPublica (Dec. 22, 2017), https://www.propublica.org/article/how-to-get-away-with-bankruptcy-fraud (acknowledging a lack of resources available for bankruptcy-related prosecutions, but quoting DOJ as stating USTP activities and "collective efforts within the Justice Department and with the wider bankruptcy community may result not only in an increase in referrals and prosecutions, but also in greater deterrence of bankruptcy crimes at the outset").

[27] *See, e.g.*, https://www.justice.gov/usao-sdny/file/762811/download, https://www.justice.gov/usao-sdny/file/762821/download (sentencing Bernie Madoff to 150 years in prison and imposing a money judgment of $170 billion in connection with his Ponzi scheme, following appointment of a trustee to oversee liquidation of his corporation Bernard L. Madoff Investment Securities LLC pursuant to the Securities Investor Protection Act of 1970); https://www.justice.gov/archive/usao/nys/pressreleases/July09/dreiermarcsentencingpr.pdf (sentencing attorney Marc Dreier to 20 years in prison and ordering over $1 billion in restitution and forfeiture after he pleaded guilty to fraud related to his operation of a Ponzi scheme and following the bankruptcy of Dreier's firm, Dreier LLP).

[28] https://www.justice.gov/usao-mt/pr/former-ceo-vann-s-inc-sentenced-5-years-prison-0.

[29] https://www.justice.gov/usao-mn/pr/purechoice-founder-sentenced-22-years-prison-28-million-dollar-investment-fraud-scheme.

[30] *E.g.*, https://www.justice.gov/usao-mdla/pr/former-chief-financial-officer-restaurant-chain-indicted-wire-fraud-embezzlement.

[31] https://www.justice.gov/usao-wdmi/pr/2018_0423_Vernier.

[32] The husband was charged with three additional crimes.

[33] https://www.justice.gov/usao-co/pr/stapleton-couple-sentenced-income-tax-evasion-and-bankruptcy-fraud.

[34] *See, e.g.*, https://www.sec.gov/news/press-release/2012-2012-198htm (charging former bank executive and his son with insider trading when the son bought and sold shares of the bank's stock before and after information about the bank's asset sale became public);

https://www.sec.gov/news/digest/1993/dig102893.pdf at 3–4 (referencing charges brought against the chairman of the board of J. Baker, Inc. for selling 200,000 shares of stock prior to disclosure that the company planned to close a significant number of its retail outlets).

[35] https://www.sec.gov/news/public-statement/statement-enforcement-co-directors-market-integrity.

[36] *E.g.*, https://www.commoncause.org/press-release/doj-sec-ethics-complaints-filed-against-senators-burr-feinstein-loeffler-inhofe-for-possible-insider-trading-stock-act-violations/.

[37] https://www.sec.gov/rules/other/2020/34-88318.pdf.

[38] https://www.justice.gov/archive/atr/public/press_releases/1993/211588.htm (bringing Sherman Act and bankruptcy fraud charges against a Spanish company for conspiring to rig bids for an aircraft at a bankruptcy auction); *see also United States v. Seminole Fertilizer Corp.*, No. 97-1507-CIV-T-17E, 1997 WL 692953, at *6 (M.D. Fla. Sept. 19, 1997) (final judgment on Sherman Act charges related to its alleged agreement with another company to provide bid support to enable the defendant to defeat a rival bid during a bankruptcy auction).

[39] 15 U.S.C. § 1.

[40] *See* 11 U.S.C. § 363(n) (permitting the avoidance of a sale "if the sale price was controlled by an agreement among potential bidders," along with the recovery of the difference in the value of the property and the price paid, along with costs, fees, and punitive damages); *In re New York Trap Rock Corp.*, 160 B.R. 876, 881 (S.D.N.Y. 1993) ("§ 363(n) is in effect a supplementary antitrust law akin to § 1 of the Sherman Act (15 U.S.C. § 1) with its own separate jurisdictional groundwork and separate sanctions for violation)."), *aff'd in part, vacated in part*, 42 F.3d 747 (2d Cir. 1994).

[41] *See In re International Nutronics, Inc.*, 28 F.3d 965 (9th Cir. 1994), *cert. denied*, 513 U.S. 1016 (1994).

Gibson Dunn's lawyers are available to assist with any questions you may have regarding these issues. For further information, please contact the Gibson Dunn lawyer with whom you usually work, any member of the firm's White Collar Defense and Investigations or Business Restructuring and Reorganization practice groups, or the following authors:

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