

## Bankruptcy MVP: Gibson Dunn's Matt Williams

By Carmen Germaine

*Law360, New York (December 1, 2015, 3:50 PM ET)* -- Gibson Dunn's Matt J. Williams played a key role in two of the biggest bankruptcy decisions of the year and led the teams that achieved major victories in proceedings against Puerto Rico and GM's bankruptcy estate, making him one of Law360's Bankruptcy MVPs of 2015.

Williams, a partner in Gibson Dunn's business restructuring and reorganization practice, had a particularly busy year as he led the bankruptcy team that won a decision invalidating Puerto Rico's Recovery Act. He also represented the indenture trustee for the unsecured creditors of Motors Liquidation Co., or "Old GM," as it sought to prevent car owners from suing the General Motors Co.'s bankruptcy estate for losses from ignition switch defects.

In the litigation against Puerto Rico, Williams and his team represented BlueMountain Capital Management LLC as it brought a constitutional challenge to Puerto Rico's Debt Enforcement and Recovery Act, arguing that the commonwealth's restructuring legislation was "worse than Chapter 9" because it forced bondholders to restructure in contravention of federal bankruptcy law. The First Circuit invalidated the statute in July.

"The First Circuit agreed with us so that was a big win there," Williams told Law360.

Williams said that the key to ultimately winning the case, which is now being appealed to the U.S. Supreme Court, was "keeping it simple" by focusing on provisions in federal bankruptcy law that prohibit states from impairing their debt obligations.

"The bankruptcy code says what it says," Williams said. "Puerto Rico wants to make it much more complex. ... We kept it simple."

Earlier this year, Williams continued work that saw him named a Law360 Rising Star in 2010, representing Wilmington Trust Co., the trustee for the billions in unsecured General Motors bonds

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Matt Williams  
Gibson Dunn

tasked with resolving claims against the estate and making distributions to creditors.

“We were down to the last couple of claims,” Williams explained, when “New GM” disclosed the ignition switch defects in 2014 and it became apparent that car owners could have billions of dollars of claims, potentially against the assets that the trustee was distributing on behalf of the general unsecured creditors trust.

In an April decision, however, U.S. Bankruptcy Judge Robert Gerber took the trustee’s side, ruling that none of the claims could be brought against the trust because they were equitably moot, a major decision that is now on appeal to the Second Circuit.

“You can’t unscramble the egg — it’s essentially too late to bring those claims,” Williams explained.

Williams’ achievements on the Puerto Rico and General Motors cases, while significant, are only a part of his work this year as he and his colleagues also reached a settlement with Natrol Inc. parent Plethico Pharmaceuticals over an alleged “sham” contract. He also led the team advising the investment manager for holders of secured debt in Loehmann’s Holdings Inc.’s Chapter 11 case — all while making time to coach a 10-year-old boys’ soccer team to a “highly coveted trophy.”

As busy as this year was, however, Williams said that he expects next year to be even more hectic, saying his phone has been ringing more frequently and that his colleagues in bankruptcy are gearing up for a “very busy” 2016 and 2017.

But it’s all work he enjoys as Williams explained that even though he “fell into this thing” of bankruptcy, he’s grown to love the practice and the variety it offers.

“You get to pretend you’re a corporate person until you need to bring in the real corporate people when it gets too hairy. Same thing with litigation,” Williams explained.

Indeed, bringing in other members of his team is something Williams excels at — reluctant to talk about his own achievements, he’s eager to laud his colleagues at Gibson Dunn, singling out Lisa H. Rubin for her work in the GM case and Matthew D. McGill, who was the principal author of BlueMountain’s brief before the First Circuit.

“I’m nowhere without these guys. They enable me to do this kind of stuff,” he said. “One of the strengths I’ve certainly had is being able to pick the right people. Getting the right team together is hugely important.”

--Editing by Christine Chun.