

Daniel R. Murray

Of Counsel

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Areas of Focus

Bankruptcy and

Restructuring

Business Litigation



Overview

Daniel R. Murray has focused his practice in the areas of corporate bankruptcy and restructuring, commercial law and secured transactions. He is a member of the firm's Bankruptcy and Restructuring Practice, as well as the Business Litigation Practice. Mr. Murray has been involved in numerous high-profile matters, including representing General Motors Corporation in its Chapter 11 bankruptcy and then-chairman of Jenner & Block, Anton R. Valukas, in his role as the court-appointed examiner in the Lehman Brothers bankruptcy.

Mr. Murray is AV Peer Review Rated, Martindale-Hubbell's highest peer recognition for ethical standards and legal ability. He has written extensively on the Uniform Commercial Code and serves as a contributing editor to *Norton Bankruptcy Law and Practice 2d*. He is a member of the Editorial Advisory Board of the *Uniform Commercial Code Law Journal* and has also authored articles focused on the use of electronic evidence in litigation and electronic commerce. Mr. Murray is a member of the Bankruptcy Litigation Practice. He has served the firm on various committees and subcommittees and was the firm's managing partner from 1984 to 1986.

Mr. Murray is an adjunct member of the faculty at the University of Notre Dame Law School, teaching an advanced course on corporate restructuring. He is an elected member of the American College of Commercial Finance Lawyers and the American College of Bankruptcy. He is also a life member of the American Law Institute. Mr. Murray is active in the Business Law Section of the American Bar Association, serving as a member of the Business Bankruptcy Committee, the Uniform Commercial Code Committee and the Commercial Finance Committee.

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Representative Matters

- Represented then-chairman of Jenner & Block, Anton R. Valukas, who was the court-appointed examiner in the Lehman Brothers bankruptcy proceeding in the United States Bankruptcy Court for the Southern District of New York and was tasked by the court to investigate a broad range of subjects, including the events that resulted in the commencement of Lehman's Chapter 11 case.
- Represented General Motors Corporation in its Chapter 11 bankruptcy proceedings in the United States Bankruptcy Court for the Southern District of New York and in the sale of substantially all of its assets to a newly formed entity sponsored by the United States Treasury.
- Represented Public Service Enterprise Group in the Chapter 11 reorganization proceedings of Dynegy Holdings, LLC and certain of its affiliates, pending in the U.S. Bankruptcy Court for the Southern District of New York.
- Represented Public Service Enterprise Group in the Chapter 11 reorganization proceedings of Edison Mission Energy and Midwest Generation, LLC, pending in the U.S. Bankruptcy Court for the Northern District of Illinois.
- Represented five hedge funds as owners of or managers of funds that own securities insured by Ambac Assurance Corporation, one of the largest monoline financial guaranty insurers in the United States, in the rehabilitation proceedings of its segregated account in various federal and Wisconsin courts.
- Represented two hedge funds that held notes issued in the United States by Anglo Irish Bank, an Irish bank that was nationalized by the Irish governments in an action in the United States District Court for the Southern District of New York.
- Served as bankruptcy counsel to McDermott, Incorporated, in the Chapter 11 reorganization proceedings of its subsidiary, The Babcock & Wilcox Company, in proceedings pending in the United States Bankruptcy Court for the Eastern District of Louisiana. This Chapter 11 reorganization arose out of the filing of numerous asbestos claims against The Babcock & Wilcox Company and concluded with a consensual plan of reorganization.
- Served as counsel to the Official Committee of the Trust Originated Preferred Debtholders in the bankruptcy proceedings of Consec, Inc., one of the largest bankruptcy proceedings ever filed in the United States Bankruptcy Court for the Northern District of Illinois. The Committee represented almost \$2 billion of debt in the Consec reorganization proceedings.
- Served as bankruptcy counsel to Baxter Healthcare Corporation in the Chapter 11 reorganization proceeding of Dade-Behring Holdings, Inc. in the United States Bankruptcy Court for the Northern District of Illinois. This Chapter 11 reorganization was filed in 2002 as a largely prepackaged reorganization proceeding in which the debtor sought confirmation of its consensual plan on an extremely aggressive timetable over Baxter's objection. Mr. Murray and his colleagues vigorously prosecuted the claims of Baxter as the holder of preferred shares of Dade-Behring, resulting in Baxter's inclusion in the consensual plan, which was confirmed on the debtor's original timetable on terms very favorable to Baxter.
- Served as counsel to the debtor in the Jazz Casino Company Chapter 11 reorganization in New Orleans, Louisiana. Following negotiation of a pre-packaged bankruptcy plan of reorganization, the plan was approved and consummated, and the bankruptcy proceedings were successfully concluded within three months of filing

of the initial bankruptcy petition. Prior to that reorganization, he served as Counsel to the Debtor in the Harrah's Jazz Company Chapter 11 reorganization in New Orleans, Louisiana, involving assets totaling three-quarters of a billion dollars. Following litigation with various parties, the debtor agreed upon a consensual plan with its various constituencies that was approved by the Bankruptcy Court. The debtor emerged from reorganization in October 1998.

- Represented Henry Crown and the Crown Family, the major creditors of the Chicago, Rock Island and Pacific Railroad Company in its third reorganization from 1975 through 1984. In the course of that proceeding, he successfully argued the case of *Railway Labor Executives Association v. Gibbons*, 455 U.S. 457 (1982), before the United States Supreme Court. In that case, the Court declared unconstitutional special legislation enacted by the Congress that would have imposed a \$75 million priority obligation on the Rock Island estate. As a consequence of that decision, the estate was reorganized successfully with all creditors being paid in full with interest and the stockholders receiving equity interest in the surviving corporate entity, Chicago Pacific Corporation. Mr. Murray subsequently served as outside general counsel and secretary of Chicago Pacific Corporation from 1984 through 1989. Chicago Pacific successfully acquired The Hoover Company in November, 1985, and subsequently acquired a series of furniture and home appliance companies. In January, 1989, the Maytag Corporation took over Chicago Pacific in an acquisition that paid stockholders many times the value of their stock at its lowest point in the reorganization.
- Advised a group of shareholders of Chicago Milwaukee Corporation during the course of the reorganization of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, the wholly-owned subsidiary of Chicago Milwaukee Corporation. This reorganization proved to be very successful for the shareholders of Chicago Milwaukee, despite the decision of the district judge presiding over the reorganization to sell the assets of the railroad to the low bidder. See *In re Chicago, Milwaukee, St. Paul & Pacific R.R.*, 756 F.2d 508 (7th Cir. 1985). The railroad emerged from reorganization as CMC Real Estate Company. Through its successors-in-interest, CMC Heartland Partners and Heartland Partners, L.P., CMC continued to sell or develop former railroad properties through early 2006.
- Nominated by the Secretary of Transportation and selected by the United States Trustee for the Northern District of Illinois, Scott Michel, to serve as successor trustee of the Chicago Missouri & Western Railway Company upon the death of the first trustee, former Illinois Governor Richard B. Ogilvie. The Chicago, Missouri & Western, an affiliate of the Chicago, South Shore and South Bend Railroad, was a regional railroad carrying freight shipments between Chicago, St. Louis, and Kansas City over approximately 700 miles of track. The CM&W also provided the right-of-way for Amtrak service between Chicago, Springfield, and St. Louis. Because of the public interest in continued rail service, Mr. Murray was able to secure the assistance of then Illinois Governor James R. Thompson, Senator Paul Simon, Representatives Ed Madigan and Richard Durbin, and other members of the Illinois congressional delegation to provide essential governmental funding to keep the railroad alive. As trustee, Mr. Murray supervised operations of the railroad until January of 1990. Following expedited hearings before Chief Judge John Schwartz of the United States Bankruptcy Court for the Northern District of Illinois over issues related to financing for the debtor while it sought purchasers, *In re Chicago, Missouri & Western Railway Co.*, 109 B.R. 308 (N.D. Ill. 1989), rev'd, No. 88 C 8009 (N.D. Ill. July 18, 1989) (unpublished opinion), appeal dismissed as moot, 899 F.2d 17 (7th Cir. 1990), a settlement was reached among the major constituencies of the case. The railroad was able to continue operations until its sale to two acquirers. The Chicago to St. Louis route

was sold to the Southern Pacific Transportation Company, and the St. Louis to Kansas City route was sold to a new regional railroad, the Gateway Western Railway Company. After those sales, Mr. Murray continued to serve as Trustee until 1997, supervising the liquidation of the remaining assets of the CM&W estate. This included the resolution of over 200 personal injury claims brought against the railroad and numerous employee claims and labor disputes.

- In recognition of his work as trustee in preserving passenger rail service over the Chicago, Missouri & Western railway line between Chicago and St. Louis, Mr. Murray received the W. Graham Claytor Award For Distinguished Service To Passenger Rail Transportation in 2011.
- Successfully defended Northwest Airlines in an adversary proceeding commenced by the Midway Airlines' bankruptcy trustee in the U.S. Bankruptcy Court for the Northern District of Illinois, seeking damages for Northwest Airlines' alleged breach of a post-petition agreement to acquire Midway Airlines.
- Represented the debtor in the bankruptcy of a regional airline, Direct Air, in the United States Bankruptcy Court for the Northern District of Illinois.
- Served as counsel to JMB Realty Corporation and affiliated entities in the Chapter 11 reorganization of Liberty House, Inc. in the United States Bankruptcy Court for the District of Hawaii. The JMB group owned Liberty House, Hawaii's preeminent retail department store. Following litigation with major creditor interests, a consensual plan of reorganization was agreed upon which was approved by the Bankruptcy Court in January 2001.
- Served as counsel to various JMB entities in the proceedings filed in the Ontario Court, General Division in Toronto, Ontario, Canada under the Canadian Companies' Creditors Arrangement Act and ancillary proceedings in the Circuit Court of Cook County and the United States Bankruptcy Court for the Northern District of Illinois. The JMB group successfully engaged in litigation with Cadillac-Fairview resulting in an agreed judgment against Cadillac-Fairview's U.S. subsidiary and allowance of certain of JMB's claims against Cadillac-Fairview in the Canadian proceeding.
- Served as bankruptcy counsel to Maus Freres, S.A. and related entities, the owners of P.A. Bergner & Company, a major Midwest retail department store chain, in a corporate reorganization before the United States Bankruptcy Court for the Eastern District of Wisconsin.

Credentials

Admissions

- Illinois, 1970

Education

- Harvard Law School, JD, 1970
- University of Notre Dame, BA, *maxima cum laude*, 1967

Court Admissions

- US Supreme Court, 1974

- US Court of Appeals, Seventh Circuit, 1971
- US District Court, Northern District of Illinois, 1970

Service / Recognition

Awards

- *Railway Age Magazine*, W. Graham Claytor Award For Distinguished Service to Passenger Rail Transportation, 2011
- *The Best Lawyers in America* - 1995-2022, 2024, 2026, Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law; Equipment Finance Law; Litigation - Bankruptcy
- Catholic Lawyers Guild of Chicago, Catholic Lawyer of the Year Award, 2007; Lifetime Achievement Award, 2023
- *Chambers USA*, Bankruptcy/Restructuring (Illinois), 2009-2016, 2024
- *Illinois Super Lawyers*, 2005-2022, in Bankruptcy & Creditor/Debtor Rights, and Bankruptcy: Business
- Leading Lawyers Network, Bankruptcy & Workout Law: Commercial - 2004-2019; Secured Transactions - 2004-2019
- *Legal 500*, Finance: Corporate Restructuring, 2010, 2013, 2016

Community

- Big Shoulders Fund of the Archdiocese of Chicago, Member, Board of Directors
- Catholic Lawyers Guild of Chicago, President, 2016-2017, First Vice President, 2015-2016; Second Vice President, 2014-2015; Member, Board of Governors, 2010-present
- Catholic Theological Union, Life Member, Board of Trustees
- Chicago Missouri and Western Railway, Trustee
- Joseph Cardinal Bernardin Center, Member, National Board of Advisors
- University of Chicago Divinity School, Member, Visiting Committee
- University of Notre Dame Law School, Adjunct Professor, 1996-present

Service to the Bar

- American Bankruptcy Institute
- American Bar Association, Section of Business Law, Committee on Business Bankruptcy, Committee on Commercial Financial Services, Committee on Cyberspace Law, Member, Subcommittee on Electronic Commerce, Uniform Commercial Code Committee, Section on Individual Rights and Responsibilities, Section on Law Practice Management, Section of Litigation
- American College of Bankruptcy, Fellow
- American College of Bankruptcy Foundation, Secretary, 2015-2019; Member, Board of Directors, 2012-2019
- American College of Commercial Finance Lawyers, Member; Board of Regents, 1999-2002

- American Law Institute, Life Member
- Association of Transportation Practitioners
- Chicago Bar Association
- Chicago Council of Lawyers
- Illinois State Bar Association
- Lawyers Club of Chicago
- Seventh Circuit Bar Association
- Transportation Lawyers Association