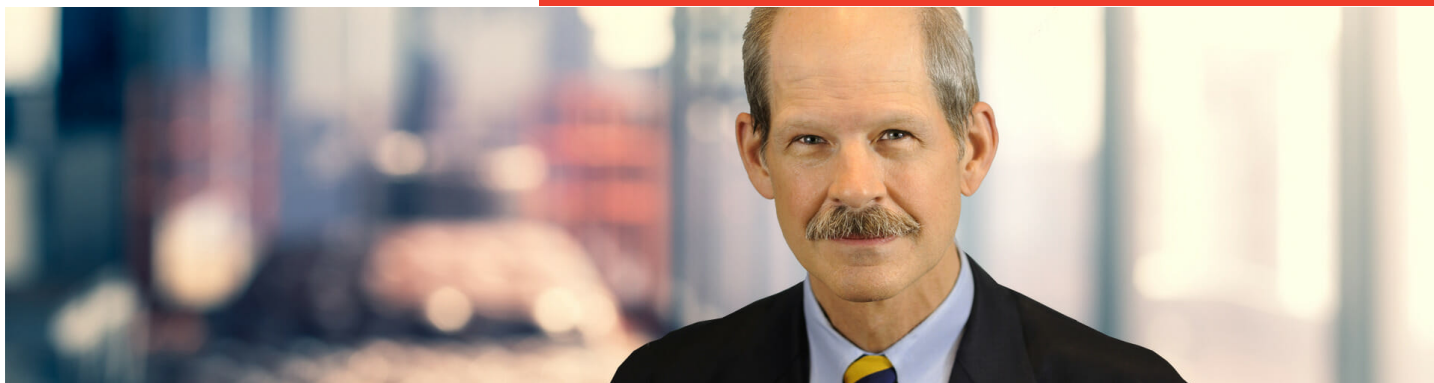


James Gadsden

Partner

Chair, Insolvency and Creditors' Rights Practice Group



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I bring a direct and personal style to my interactions with my clients. They come to me because I'm a recognized authority in financing and legal opinion matters. I have a great deal of security in my knowledge, and I can in turn instill that confidence in my clients and help make them comfortable with the decisions they make and the strategies they choose.

Noted corporate attorney Jim Gadsden focuses his practice on structured finance, corporate trust, restructuring, and bankruptcy matters. In addition to representing issuers of high-yield and asset-backed securities and borrowers on syndicated lending facilities, he frequently advises corporate trustees for corporate and municipal debt in connection with the issuance of the debt and with defaults and restructurings, including Chapter 11 bankruptcy cases. His practice is both national and international in scope.

Jim enjoys the intellectual challenges and interesting mix of his work, which includes facilitating new transactions such as bond issuances, and handling corporate reorganizations. With deep and broad knowledge in his legal specialties, Jim has served as an expert witness in litigation involving indenture interpretation issues. He frequently speaks at conferences and seminars and has built a strong record of credentials in his field. He is a past Chair of the Committee on Trust Indentures and Indenture Trustees of the American Bar Association's Section of Business Law.

A frequent author of published works, Jim contributed the chapter on Corporate Trust Opinions to the *Legal Opinions in Corporate Transactions* treatise published by Practising Law Institute in 2014 and revised in 2019, and, with Alan Kolod, prepares the Practice Commentaries on New York's codification of the Uniform Voidable Transactions Act. Additionally, Jim served as a member of the drafting committee for the ABA's Revised Model Simplified Indenture, published in *The Business Lawyer* in 1999, the Model Negotiated Covenants, published in *The Business Lawyer* in 2006, and the Annotated Trust Indenture Act, published in *The Business Lawyer* in 2012. A full list of his publications with links to copies of many is available [here](#).

He is a member of the TriBar Opinion Committee, is active in the Working Group on Legal Opinions Foundation where he serves on the Advisory Board, and in the Legal Opinions Committee of the American Bar Association's Section of Business Law. He was the Reporter for the Special Report on the Preparation of Substantive Consolidation Opinions by the Committee on Structured Finance and the Committee on Bankruptcy and Corporate Reorganization of The Association of the Bar of the City of New York, was Chair of the Subcommittee of the Committee on Commercial and Uniform State Laws that prepared the City Bar's Report recommending that New York enact the Uniform Voidable Transactions Act, was Chair of the Drafting Committee that prepared the City Bar's Report supporting the enactment of New York's LIBOR replacement legislation, and was a member of the drafting subcommittee of the City Bar's Committee on Commercial and Uniform State Laws that prepared the report by the City Bar's Task Force on Digital Technologies in support of the enactment of the New York version of the "Emerging Technologies" amendments to the official text of the Uniform Commercial Code, released February 15, 2023; and contributed to the Committee's Report in Support of the Enactment of the Uniform Special Deposits Act promulgated by the Uniform Law Commission.

Experience

- For over a decade, Jim has represented **Seaco SRL**, one of the world's largest marine shipping container leasing companies, in connection with more than \$9 billion in debt facilities of Seaco affiliates, spanning 18 series of notes issued or refinanced and multiple bank facilities. The recent work the firm has done includes:
 - In 2024 completed the refinancing of an \$850 million facility with a syndication of banks.
 - In 2022 completed a Term Loan Agreement with PNC Bank, National Association as Administrative Agent and PNC Capital Markets LLC as Structuring Agent.
 - In February 2022, completed a series of seven transactions across more than \$5 billion in debt facilities, covering seven different financing structures, requiring consents, disclosures, and filings in multiple international jurisdictions.
 - In 2020 and 2021, handled securitizations of more than \$2.6 billion in containers and related assets in offerings of medium-term notes to institutional investors in the Rule 144A market, and amended and refinanced over \$2.4 billion in bank facilities, as well handling as general corporate matters incident to the financings, such as amendments across all the debt facilities addressing ownership restructuring.
 - In September 2021, completed a refinancing of an existing series of revolving asset backed notes, increasing in the aggregate principal amount to \$1.365 billion.
- Represented The Bank of New York Mellon as indenture trustee in connection with insolvency proceedings and litigation involving defaults on corporate and municipal note issuances including UpHealth, Inc., Bed Bath & Beyond, LATAM Airlines, Alterra Infrastructure, General Nutrition Centers, RAIT Funding, Sears and Ambac Financial Group cases in the United States courts, Pacific Exploration and Postmedia in CCAA proceeding in Canada and in proceedings in Chile and Brazil.
- Acted as an expert witness on indenture interpretation issues in and Wakpamni Lake Community Corporation, Caesars Entertainment, iHeart Communications, KV Discovery Solutions, ResCap, and other cases in Canada and the United States.

Presentations

- "Closing Opinions for Business Trusts and Common Law Trusts," *Working Group on Legal Opinions Foundation*, October 31, 2023

- "What Every Judge Needs to Know About New York's Enactment of the Uniform Voidable Transactions Act ("UVTA"), *New York State Judicial Institute*, June 17 2020
- Opinions for Common Law Trusts, "Legal Opinions: Liability of Opinion Giver and Other Topics," *ABA Section of Real Property, Trust & Estate Law's 32nd Annual CLE Conference*, May 14, 2020
- "What Every Practitioner Needs to Know About New York's Enactment of the Uniform Voidable Transactions Act," *New York City Bar Association*, April 7, 2020
- "Seventh Circuit Addresses 'True Sales' to Bankruptcy Remote Vehicles: Paloian v. LaSalle Bank, N.A.," *2010 Fall Legal Opinion Seminar*, ABA Business Law Section, October 19, 2010
- "General Growth Properties and its Aftermath," *Hot Topics in Structured Finance*, New York City Bar Association, March 17, 2010

Community Connections

- Choir of Christ's Church, Rye, New York

Publications

- Report by the Committee on Commercial Laws on Uniform State Laws in Support of Enactment of the Uniform Special Deposits Act, New York City Bar Association, March, 2024
- "Closing Opinions for General Partnerships," *In Our Opinion: ABA Section of Business Law*, Spring 2024
- "Closing Opinions for Business Trusts," *In Our Opinion: ABA Section of Business Law*, Summer 2023
- "Report in Support of Enacting New York Version of 'Emerging Technology Amendments' to the Uniform Commercial Code," *New York City Bar Association*, February 16, 2023
- "Support For the Enactment of LIBOR Replacement Legislation Enacted in New York," *New York City Bar Association*, March 11, 2021
- "Emerging Trends and Future Litigation in the Wake of COVID-19," *Client Advisory*, May 27, 2020
- "Summary of the Amendments to the Bankruptcy Code Contained in the CARES Act," *Client Advisory*, April 1, 2020
- "Remote Execution of Contracts and Remote Notarization," *Client Advisory*, March 24, 2020
- "Subordination of Claims Arising Out of Equity Ownership," *American Bankruptcy Institute Journal*, Vol. XXXVIII, No. 1, p. 34, January 2019
- Report by the Committee on Commercial and Uniform State Laws and Committee on Bankruptcy and Corporation Reorganization in Support of Enactment of the Uniform Voidable Transactions Act in New York, New York City Bar March 2018 (Subcommittee Chair)
- "Closing Opinions for Common Law Trusts," *In Our Opinion*, Summer 2016
- "When Is the Factoring of Accounts a True Sale?," *American Bankruptcy Institute Journal*, Vol. XXXIV, No. 12, p. 38, December 2015
- "The New York Supreme Court Bars Assertion of Fraudulent Transfer Claims by Beneficial Noteholders," *Client Advisory*, December 3, 2014
- "Interpreting and Drafting Indenture "No-Action" Clauses," *The Banking Law Journal*, November 24, 2014
- "PR Bankruptcy Court Finds Debtor Waived Right to Re-characterize Lease as a Secured Transaction," *Clark's Secured Transactions Monthly*, November 2014
- "Avoiding Collateral Damage: In re Motors Liquidation and the Effectiveness of UCC Termination Statements," *Client Advisory*, November 6, 2014
- "Disqualified Lenders: The LightSquared Controversy Over the Acquisition of Its Debt by the Executive Chairman of Its Competitors Illustrates the Importance of Careful Drafting to Avoid Costly Pitfalls and Unintended Risks," *Client Advisory*, December 30, 2013
- "Safe Harbor" in the Bankruptcy Storm: The Unavoidability of Securities Transactions Utilizing Financial Intermediaries," *Client Advisory*, September 4, 2013
- "Covenant-Lite, Convergence and Consequences: Observations on Leveraged Loans and High-Yield Bonds," *Client Advisory*, June 10, 2013

- "Enforcing 'Bad Boy' Guarantees in Nonrecourse Financings," *New York Law Journal*, March 11, 2013
- "Indenture 'No-Action' Clauses Bar Independent Claims by Securityholders," *The Banking Law Journal*, March 1, 2013
- "The New York Court of Appeals Broadly Validates Contractual Choice of Law Clauses," *Client Advisory*, January 23, 2013
- "Annotated Trust Indenture Act," *The Business Lawyer*, August 2012
- "Structuring Commercial Mortgage Securitization Special Purpose Entities After General Growth Properties," *Committee on Structured Finance*, July 2010
- "Special Report on the Preparation of Substantive Consolidation Opinions," by the Committee on Structured Finance and the Committee on Bankruptcy and Corporate Reorganization of The Association of the Bar of the City of New York, *The Business Lawyer*, February 2009
- "New York's New Power of Attorney Law and Forms," *Client Advisory*, November 16, 2009
- "Lehman bankruptcy court sets a September 22, 2009 bar date for all claims, issues new proof of claim form, and orders derivatives and guarantee creditors to file supplemental questionnaires by October 22, 2009," *Client Advisory*, July 13, 2009
- "Madoff Securities Task Force Update: IRS Issues Helpful Guidance," *Client Advisory*, March 17, 2009
- "Madoff Securities Task Force Update: Claiming Tax Benefits for Losses," *Client Advisory*, January 9, 2009
- "Madoff Securities Task Force Update: March 4, 2009 Deadline," *Client Advisory*, January 2009
- "Madoff Securities Task Force," *Client Advisory*, December 30, 2008
- "Delaware Supreme Court's Decision in Gheewalla Returns Clarity and Consistency to Creditors' Rights," *Business Reorganization Committee ABI Committee News*, July 2007
- "Required Disclosure by Claim Traders Participating in a Bankruptcy Case," *Client Advisory*, March 2007
- "Enron and the Subordination of Stock Options and Other Claims under §510(b) of the Code," *American Bankruptcy Institute Journal*, February 2007
- "Model Negotiated Covenants and Related Definitions," *The Business Lawyer*, August 2006
- "Enforcement of Directors' Fiduciary Duties in the Vicinity of Insolvency," *American Bankruptcy Institute Journal*, February 2005
- "All or Substantially All Assets," 85 *The Journal of Bankruptcy Law and Practice*, December 2004
- "Reorganization of Shipping Companies Under U.S. Bankruptcy Law," 118 *The Banking Law Journal* 160 (2001)
- "The Right Kind of Bankruptcy," *Shipping Economist*, January 2001
- "Revised Model Simplified Indenture," 55 *The Business Lawyer* 1115 (2000)
- "How an Expansive Interpretation of §262(f)(5) Is Helping Debtors Sell Assets Free of Liens," *Leader's Bankruptcy Strategist*, January 2000
- "How the 1999 Bankruptcy Bill Could Affect Reorganizations," *Leader's Bankruptcy Strategist*, October 1999
- "Limiting Time to Assume Commercial Leases: What About Kleinsleep," *Leader's Bankruptcy Strategist*, June 1999
- "What the Credit Analyst Should Know About Securitization," *Business Credit*, March 1998
- "Revised Article 8 of the Uniform Commercial Code: Investment Securities," 115 *The Banking Law Journal* 346, 1998
- "Recovery of Attorneys' Fees as an Unsecured Claim," 114 *The Banking Law Journal* 594, 1997
- "Trust Indenture Act Under Attack," 113 *The Banking Law Journal* 967, 1996
- "Liabilities of Creditors' Committees and their Members," 101 *The Commercial Law Journal* 13, 1996
- "Recharacterization of Industrial Development Bond Real Property Leases in Bankruptcy Cases," 113 *The Banking Law Journal* 466, 1996
- "The Bankruptcy Reform Act of 1994," *Bankers Magazine*, July/August 1995
- "The Bankruptcy Reform Act of 1994," 112 *The Banking Law Journal* 212, 1995
- "Under What Circumstances Can a Foreclosure Sale be Set Aside Under New York Law," 65 *New York State Bar Journal*, No. 4, p. 43, May/June 1993
- "Rights of Indemnification and Contribution Among Persons Liable for Fraudulent Conveyances," 23 *Seton Hall Law Review* 1600, 1993

Outside the Office

For years I've been involved in choral singing, in church and elsewhere. I participate in many outdoor activities, including skiing, sailing, tennis and paddle tennis.

Practices

Capital Markets and Leveraged Finance Practice
Corporate Trust
Insolvency and Creditors' Rights
Banking and Commercial Lending

Admissions

Bar Admissions

New York

Court Admissions

U.S. Court of Appeals, Second Circuit
U.S. Court of Appeals, Third Circuit
U.S. District Court for the Eastern District of New York
U.S. District Court for the Northern District of New York
U.S. District Court for the Southern District of New York
U.S. District Court, Eastern District of Michigan

Affiliations

Sustaining Member, The American Law Institute
Member, American Bar Association
Section of Business Law
Chair, Committee on Trust Indentures and Indenture Trustee of the Section of Business Law (2006 – 2010)
Member, Committees on Legal Opinions, Securitization, Uniform Commercial Code and Business Bankruptcy
Member, Advisory Board, Working Group on Legal Opinions Foundation
Member, TriBar Opinion Committee
Member, New York City Bar Association
Committees on Structured Finance and Commercial and Uniform State Laws
Patron Fellow, American Bar Foundation
Member, U.S. District Court and Bankruptcy Court – Mediation Panels – Southern District of New York

Education

University of Rochester (BA, with Distinction, 1971)

- Political Science

Columbia University School of Law (JD, 1974)

- James Kent Scholarship
- Harlan Fiske Stone Scholar

Awards/Honors

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