ArentFox Schiff LLP
Attorneys

Beth M. Brownstein

PARTNER

Beth has played an instrumental role in many of the country's largest and most complex bankruptcies and reorganizations.



Industries

Family Office
— Distressed Family Debt

Practices

Financial Restructuring & Bankruptcy

Education

University of Miami School of Law, JD, cum laude, 2008

University of Miami, MBA, cum laude, 2008

University of Michigan, BBA, with honors, 2004

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New York

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Beth is nationally recognized for her work on behalf of secured and unsecured indenture trustees and agents, both in and out of court. She has vast experience representing creditors' committees, lenders, landlords, and strategic purchasers to maximize value and business opportunities in distressed situations.

Client Work

Beth has successfully guided clients through some of the most complex reorganizations filed in the last decade. Her experience spans multiple industries, including hospitality, health care, pharmaceuticals, cosmetics, and energy. She is recognized for her work on behalf of indenture trustees and agents in chapter 11 cases such as Hertz, Caesars, PG&E, Intelsat, and Mallinckrodt. She also represents trustees and agents in municipal workouts, both in and out of court. In addition, she regularly represents creditors' committees, landlords, trade creditors, and bridge lenders navigating the challenges of distressed situations. She advises boards of financially troubled companies on corporate governance and fiduciary issues, as well as strategic purchasers acquiring assets of distressed companies. Beth is known for her strategic approach to driving results in challenging situations and her business acumen in developing solutions.

Recent representations include:

- Representation of an indenture trustee and/or agents in Endo International plc, Mallinckrodt plc, Caesars Entertainment Operation Company, Midtown Campus Properties LLC, The Hertz Corporation, Gulfport Energy Corp., Intelsat SA, Pacific Gas & Electric Company, New Cotai, LLC, Trivascular Sales LLC, Claires Stores Inc., Cenveo Inc., Vantage Drilling Company, Orexigen Therapeutics, Inc., 21st Century Oncology Holdings, Inc., Walter Energy Inc., Dynegy Holdings LLC, and TOUSA, Inc.
- Representation of indenture trustee for $17.5 billion in senior notes issued by Pacific Gas and Electric Company in its chapter 11 proceedings in the Northern District of California resulting from the devastating 2018 and 2019 wildfires. The chapter 111 case involving more than $40 billion in liabilities was the largest and most complex one filed in 2019.
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Representation of post-petition lender in Aerogroup International Inc., Gracious Homes Inc., and New York Crane and Equipment Corp.

- Representation of indenture trustees in enforcement litigation involving Algeco Scottsman Global Financial PLC and Merrimack Pharmaceuticals Inc.
- Representation of transportation and midstream counterparties in Bonanza Creek, Inc. bankruptcy proceeding.
- Representation of indenture trustee in the Chapter 11 bankruptcy cases of Caesars Entertainment Operating Company, Inc. et al. and in district court litigation against the parent involving over $18 billion in debt.
- Representation of creditors' committees in chapter 11 cases across industries including cosmetics, oil and gas, manufacturing, publishing, telecommunications, technology, and fashion. Notable representations include Cengage Learning, Inc., a leading educational content, software, and services company and textbook publisher, filed with approximately $7.5 billion in assets, SS Body Armor I, Inc. f/k/a Point Blank Solutions Inc., a manufacturer and provider of body armor, bullet and fragmentation and stab resistant apparel and related ballistic accessories, filed with $75 million in liabilities and a former CEO embroiled in civil and criminal liability, resulting in 100 cent distributions to creditors; Glansaol Inc., SDI Solutions, and Rock & Republic Enterprises, Inc., each of which resulted in distributions to unsecured creditors.
- Representation of Official Committee of Retired Employees in Eastman Kodak Company bankruptcy proceedings.
- Represent purchasers of assets pursuant to Bankruptcy Code § 363.

Previous Work

Immediately prior to joining ArentFox Schiff, Beth served as a law clerk to the Honorable Allan L. Gropper and the Honorable Prudence Carter Beatty, both United States Bankruptcy Judges for the Southern District of New York, where she gained experience working on large complex Chapter 11 cases such as *General Growth Properties Inc.*, *Lenox Sales Inc.*, and *Lear Corp*.

Professional Activities

Beth is vice chair of the American Bar Association's Trust Indentures and Indenture Trustees Committee and a member of the boards of the Association of Insolvency and Restructuring Association and the New York Institute of Credit. She is a member of UJA-Federation's Young Lawyers Division Leadership Committee and NextGen Bankruptcy and Reorganization Group. She also serves as an ambassador for the Youth Renewal Fund.

Awards, Presentations & Publications

- Beth has been recognized as a Recommended Lawyer by *The Legal 500 US* (2022-2026)
- Beth was recognized as a *Super Lawyers* Rising Star from 2014-2019 and named to *Super Lawyers* from 2023-2025.

Her recent presentations include:

- Panelist, "*The Next Wave*," Credit Research Foundation, March 9, 2022
- Panelist, "Chief Judges Roundtable & Networking Virtual Event", New York Institute of Credit, March 2021

Her recent publications include:

- Co-author, It's Ultra-Complicated: Fifth Circuit and Delaware Bankruptcy Court Decisions Widen Rifts on Make-Whole Premiums and Postpetition Interest, November 2022
- Co-author, Third Circuit Favors Cramdown's 'Flexibility' and 'Rough Justice' Over Strict Enforcement of Subordination Agreements, October 2020
- Co-author, In the Third Circuit, an Intercreditor Agreement Means What it Says, September 2019
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Co-author, Why Businesses Should Consider Serving on an Official Committee of Unsecured Creditors, July 2018

— "Clarifying TruPS Holders' Exercise Of Remedial Rights," *Law360*; October 2014

Life Beyond the Law

Beth is a proud philanthropist and an avid runner, golfer, and sports fan.

Bar Admissions

New York