

New York Law Journal

Newsbriefs

September 18, 2008

Milbank Named Counsel to Lehman's Creditors' Committee

Milbank, Tweed, Hadley & McCloy has been named counsel to the creditors' committee in the Lehman Brothers bankruptcy. The representation of the committee, which comprises the largest unsecured institutional creditors, is usually the most sought-after assignment in a major bankruptcy apart from that of debtor's counsel. Milbank's team will be led by the firm's restructuring practice group leader, Dennis F. Dunne. Lehman Brothers is being represented by Weil, Gotshal & Manges, which filed the investment bank's Chapter 11 petition Monday. Weil Gotshal's team is led by bankruptcy legend Harvey Miller. The two firms were previously paired in the 2001 bankruptcy of Enron Corp., in which Weil Gotshal similarly acted as debtor's counsel and Milbank represented the creditors' committee. Lehman's Chapter 11 petition listed \$639 billion in assets and \$613 billion in debt, making it by far the largest bankruptcy ever filed. By comparison, Enron claimed around \$60 billion in assets at the time of its filing. Citibank is listed as the single largest creditor of Lehman Brothers, with a claim of \$138 billion. The case is before Southern District Bankruptcy Judge James Peck. See [New Deals](#) on page 5 of the print edition of today's Law Journal for more on the lawyers participating in the Lehman Brothers bankruptcy case and other transactions arising out of turmoil in the financial markets. - *Anthony Lin*