



## **Most Admired Attys: Quinn Emanuel's Susheel Kirpalani**

By Allison Grande

Law360, New York (September 10, 2010) -- With an entrepreneurial spirit that helped build **Quinn Emanuel Urquhart & Sullivan LLP's** bankruptcy and restructuring group from scratch three years ago and a track record for getting favorable results for creditors in complex Ch. 11 bankruptcies, **Susheel Kirpalani** has earned a place among Law360's 10 Most Admired Bankruptcy Attorneys.

Kirpalani spent the first 13 years of his career working at corporate Wall Street law firms like Milbank Tweed Hadley & McCloy LLP. There, he worked on nearly every facet of the high-stakes bankruptcies of companies such as Enron Corp., Mirant Corp. and Refco Inc.

But in 2007, a new opportunity emerged when Quinn Emanuel, after a five-year search for a partner to help build a group that would fill its vacancy in the bankruptcy arena, approached Kirpalani offering to forge a formal bankruptcy practice at the business litigation firm.

"Since we didn't really have the capability to handle transactional services, I decided early on that I wasn't going to build up a full-service bankruptcy practice because I didn't want to compete with the types of firms I had previously worked at," Kirpalani said. "Instead, I wanted to become clients of these firms so that they would come to me when conflicts of interest arose or they needed a special litigation counsel in their bankruptcy cases."

This approach has proven highly effective for the firm, with the bankruptcy and restructuring group growing from a nonexistent commodity into a recognized practice with 15 lawyers in New York, California and London who serve as special and conflict counsel to creditors, bondholders and hedge funds in matters such as the Lehman Brothers Holdings Inc., Washington Mutual Inc. and Dubai World bankruptcies.

"What I've learned is that if you're an entrepreneur deep down and practice law as a profession, it's important to pursue that entrepreneurial dream," Kirpalani said. "I was getting caught up in the machine of big law firms, but I'm the type of person who likes to build things and watch them grow, which is what the opportunity at Quinn Emanuel has allowed me to do."

Quinn Emanuel partner Rick Werder, who was working on general litigation matters when Kirpalani joined the firm, recalls his colleague's tireless pursuit to establish the practice he envisioned.

"What you have to admire about him is that he left a position where he was comfortable and established and came over here with the idea that this is the place that has the type of work he wanted to do in the way he wanted to do it," Werder said. "He had it in his blood to do this, and he's developed not only a great practice but also a great skill set in the process."

Kirpalani has brought this skill set with him into the courtroom, where he thrives on the opportunity to collect a substantial recovery for creditors and immerse himself in the fascinating and cutting-edge issues challenged by big banks in bankruptcy disputes.

"To me, the courtroom is like a theater in that you have to rehearse and have a real discipline about preparation in order to be successful," Kirpalani said. "I learned very early on in my career that if you're able to master the facts and prepare thoroughly for court, then you're going to be difficult to beat."

Kirpalani enacted this strategy when Kirkland & Ellis LLP, the debtor counsel in the Solutia Inc. bankruptcy, tapped Quinn Emanuel to handle Solutia's allegations that its creditors Citigroup Global Markets Inc., Goldman Sachs Credit Partners LP and Deutsche Bank Securities Inc. were withholding \$2 billion in previously negotiated exit financing.

"If you look at most bankruptcy professionals, they're largely deal guys, but Susheel has got a very good set of adversarial process skills that he's able to combine with the bedside manner of a deal maker," Werder said. "He figures out how to solve problems, he's good on his feet and he's a very good advocate in an adversarial setting."

During the Solutia suit — where Kirpalani's team had to collect 30 depositions and sift through millions of pages of documents in roughly a month to prepare for a three-day trial that settled in Solutia's favor the day before closing arguments — Kirpalani centered his arguments about the importance of Solutia's successful emergence from bankruptcy on the theme of "the show must go on," after learning that the judge had a strong interest in ballet.

"These matters tend to be focused on dry topics and high corporate finance, so if you're able to bring a little personality and do something fun, then it helps your argument stand out," Kirpalani said.

Kirpalani again employed this litigation style in his representation of the official committee of unsecured creditors in the Lehman bankruptcy in its claims against Barclays PLC, where he aimed to "make the judge see what the creditors committee saw" by presenting a yellow brick road to take the court through the timing of the revelations made to his clients.

"He's very good at reading judges and at crafting an argument that weaves a common sense perspective into what the applicable law is," Werder said. "You come away from listening to him argue not with a sense that he was just saying what he needed to for his client but that he was advocating a position he firmly believes in."

Milbank Tweed financial restructuring group practice leader Dennis Dunne — who joined Milbank Tweed along with Kirpalani, who was then an associate, in the fall of 1998 with the goal of helping to revamp the firm's bankruptcy practice — agreed that Kirpalani's intelligence and preparation are major factors in his success.

"No one outthinks him or out-works him," Dunne said. "He's one of those litigators who has the ability to present his argument in a cogent and forceful manner, while conducting himself in a professional and straightforward way that conduces settlements."

Quinn Emanuel partner Bill Urquhart, who played a part in bringing Kirpalani to the firm in January 2007, added that Kirpalani's ability to cordially spar with his adversaries has been crucial in building up a practice group that relies partially on referrals from outside firms that run into a conflict during the course of bankruptcy proceedings.

"It's very apparent how well-respected he is by his peers and also by investment banking types," Urquhart said. "He's fair and he's not someone who hogs all the credit, so it's not only intellectually satisfying to work with him because of the interesting work he does, but it's also emotionally satisfying to work with someone who gives you credit for the work you're doing."

This humility stems from his upbringing in New York City, where his parents — both immigrants from India — taught him the value of hard work and remembering his roots.

After working two jobs to finance his undergraduate degree in economics at Queens College, Kirpalani earned his law degree at Fordham University School of Law in 1994.

While at Fordham, Kirpalani focused on constitutional and criminal law — fostering the desire to litigate a case in front of a jury — but once he began working for large corporate firms, he discovered that immersion in business and finance was inevitable.

One of his earliest realizations as a young associate was that if he was going to place himself in this world, he wanted to be part of finding solutions and coming up with ideas to help downtrodden businesses expand and move forward from financial difficulties in the most efficient way possible.

Dunne recalls working with Kirpalani during the HomePlace of America Inc. bankruptcy in 1998 and watching him as a fourth-year associate "roll up his sleeves and devour all the details" of the case.

During his involvement on the Enron case that began in 2001 — the year Milbank Tweed made Kirpalani the youngest partner ever at the firm at age 31 — Kirpalani used a novel bankruptcy class settlement structure and estimation procedure for opt-out claimants in order to whittle down the company's estimated \$168 million in administrative liabilities for severance claims for the more than 5,600 terminated Enron employees to a \$28 million settlement.

Trying to explain to employment and labor lawyers the difficulty of fulfilling their severance demands, Kirpalani achieved his end result by urging his adversaries to "come up with a creative settlement that will result in a meaningful outcome" for these employees.

"In all of these matters, a huge factor in peoples' success is to earn the trust of the other people who are the members of the bar, and Susheel has obviously gained that trust," Urquhart said. "He never lets his ego get in the way of anything and approaches everything from a common sense point of view."

Now fully entrenched in the bankruptcy bar, Kirpalani encourages new members of the community not to shy away from pursuing their own entrepreneurial inclinations as he has done during his career.

"My greatest advice is to seek out the most challenging projects and to believe in yourself that you can actually do it," Kirpalani said. "No one's ideas are too young or insignificant, and if you're able to present these ideas in a way that doesn't offend your colleagues, you have their loyalty and respect in return."

*Methodology: From May 25 through June 11, Law360 invited readers to nominate attorneys they admire to be profiled for the "Most Admired" series. Readers were asked: "Is there an attorney you've argued against in court who you respect — or whose briefs you fear? What about a lawyer whose views on the latest hot-button issues you eagerly seek out? Or a former classmate who is practicing the law in novel ways?" Survey participants were not permitted to nominate attorneys from their own firms and submissions from public relations and marketing professionals were not considered.*

*Separately, Law360 sought out nominations from practice group heads at the 100 largest law firms in the United States. In total, 1,016 nominations were received.*

*Nominations were reviewed by a board comprising experienced lawyers and Law360 editorial staff. Sixty-five attorneys covering seven practice areas of the law were then selected to be profiled for the "Most Admired" series.*