

National Law Journal Honors David Elsberg & Lena Konanova as Plaintiffs' Lawyers Trailblazers

05/04/20



Selendy & Gay partners David Elsberg and Lena Konanova have been named “Plaintiffs’ Lawyers Trailblazers” by the National Law Journal.

Speaking with the NLJ, Elsberg shared, “I’ve found it helps to be a better defense lawyer if you work on the plaintiffs’ side and vice versa. But I like to work like a plaintiff’s lawyer, framing cases and aggressively pursuing them, no matter which side I’m on.”

Elsberg and Konanova currently represent the liquidators of Fairfield Sentry Limited and related funds in Madoff-related Chapter 15 proceedings against more than 250 entities, seeking to recover approximately \$6 billion. Before the Madoff scandal broke, Fairfield funds fed into Madoff’s firm, and some investors were fortunate to have redeemed positive returns. But for many others who tried to redeem after the collapse, it was too late. “We’re trying to claw back from hundreds of entities and distribute the money fairly, by pulling back distributions that were paid to net winners and getting money to net losers.”

Konanova also represents plaintiff teachers and public servants in a federal class action against student loan servicer Navient. “Student loan debt is a huge crisis. We looked for ways to solve this problem by working closely with unions, including the American Federation of Teachers.”

With the U.S. facing a \$1.5 trillion student debt crisis, Konanova’s clients sued the Department of Education for mismanagement of the Public Service Loan Forgiveness Program. Without any precedent for using courts to go after an agency, Konanova and her team researched flaws in the administration’s handling and found miscounting of payments and poor management of the servicers.

“The administration only moved for a partial motion to dismiss, thereby admitting that the miscounting problem, at least, exists. Now we are seeing some slow changes being made at the Department of Education.”

Konanova is also representing bond insurer MBIA in a first-of-its-kind lawsuit which seeks to hold Wall Street banks accountable for actions that contributed to Puerto Rico’s economic collapse. “We are suing eight major Wall Street banks for inequitable conduct. The case will not only help our client but also help restore faith in Puerto Rico, which will have to occur for it to rebuild.”

Read the full interviews with [Elsberg and Konanova here](#).

Attorneys

- David Elsberg
- Lena Konanova

Practices

- Class Actions
- Securities & Structured Finance
- Bankruptcy & Insolvency