

Maria Ginzburg Profiled in Lawdragon Lawyer Limelight

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Maria Ginzburg is one of the visionary attorneys who broke out of Big Law to form Selendy & Gay, the majority women-owned litigation firm that's redefining the modern law firm. She focuses on financial and complex commercial matters, with a track record that includes securing hundreds of millions of dollars in verdicts and settlements for clients like AIG and U.S. Bank.

Lawdragon: Will you describe for our readers the mix of work you do within your practice?

Maria Ginzburg: I focus on complex financial and commercial cases. Funky financial structures and complicated business transactions gone awry are litigation candy for me. In the last twenty-some years, I have worked on the latest Wall Street problem, ranging from structured finance products cases to trading irregularities to Ponzi schemes to all sorts of financial fraud. For example, today, I am representing an investment fund against a major bank in a breach of contract case involving a synthetic CLO backed by a swap. I represent a putative class against a student loan servicer and the American Federation of Teachers against the Department of Education in a due process case arising from misconduct in the Public Student Loan Forgiveness Program. I also represent McKinsey's restructuring arm in numerous bankruptcy cases across the country in which its competitor Jay Alix, the founder of AlixPartners, has challenged its disclosure practices. And I am working on a fraudulent conveyance case against a major retailer.

LD: Are there any trends you are seeing in your practice in terms of the types of matters keeping you busy these days?

MG: Litigation inevitably arises from business transactions where there is wiggle room in the terms of deal. A party with discretion is faced with a bad outcome and begins abusing its power. When the economy is in distress, this kind of behavior gets worse. Existing problems bubble up to the surface or people make the wrong decisions to hide a loss. We are seeing some of that play out today.

LD: What would you say you appreciate the most about your firm?

MG: Starting a firm with life-long friends has been exhilarating. We now count 45 partners and associates all in one office in midtown New York and are majority women-owned. We have had the opportunity to create our own law firm culture from scratch. I can say I literally shaped the firm environment as I was the partner in charge of construction in our midtown office build out!

We put a premium on collaboration. As we handle complicated cases with many moving parts, team work is very important. You must be able to break hard cases apart, analyze the pieces and then put them back together. Spending time working through issues with teams of partners and associates the old-fashioned way, in a room with a white board, debating strategy, is so important. It drives creativity and analysis, and ensures that everyone has a meaningful role. We built our physical space to accommodate this culture, with many communal spaces. We have a café, a terrace with wifi and outdoor work space, a ping pong table, many conference rooms for group meetings, and a very big multi-functional room, which can swing from a war room to a classroom to a mock courtroom. Now we have a team of top-flight associates with whom we work every day to bring this culture to life.

LD: Will you walk us through a recent matter that you've handled?

MG: I recently won several motions to dismiss claims asserted by Mar-Bow, a personal company of Jay Alix, which challenged McKinsey's bankruptcy disclosure practices. Mar-Bow bought bankruptcy claims in

long-confirmed or closed cases, or just filed motions without owning any position at all, asking the courts to claw-back McKinsey's professional fees based on alleged failures to disclose conflicts. Multiple bankruptcy courts dismissed the claims for lack of standing because Alix had no real stake in the controversy. Alix tried to make new law, arguing that claims for fraud on the court did not need to satisfy the Constitutional principles of standing, or, alternatively, that he could participate as an amicus of the court, but the courts upheld core standing principles and rejected the claims.

LD: Is there a larger impact on the industry from this matter?

MG: The fight between Jay Alix and McKinsey's restructuring arm has been featured prominently in the mainstream and legal press. The standing dismissals are important because Mar-Bow tried to get around basic standing rules by making inflammatory but false allegations of fraud, but the Courts held to their core standing principles, which serve as an essential Constitutional gating mechanism to any movant. The movant in a bankruptcy case must show a financial stake in the proceeding to be heard to ensure that the courts' resources are used for matters that benefit the bankruptcy estate, not just to air personal grievances. These decisions confirm this important rule and prevailing on this issue was rewarding, both in terms of the client representation and with respect to upholding the legitimate role of the courts.

Read the [full interview in Lawdragon](#).

Attorney

- Maria Ginzburg

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