

BANKRUPTCY PROFESSIONAL:

SPOTLIGHT



**Arthur S. Olick, Of Counsel & Name Shareholder
Anderson Kill & Olick, P.C.**

Founded in 1969, Anderson Kill & Olick, P.C. built its foundation on “principles of integrity, excellence in the practice of law, and straightforward solutions to complex legal issues.” Chambers USA 2009 ranked the firm in the #1 category, stating that Anderson Kill & Olick is “The historic brand name on the policyholder side.” Chambers USA also states that the firm’s team has “such credibility, such an impressive track record.”

Anderson Kill & Olick’s six U.S. locations focus on the full range of practice areas: Anti-Counterfeiting, Bankruptcy & Restructuring, Corporate & Securities, Corporate and Commercial Litigation, Employee Benefits & ERISA, Employment & Labor Law, Insurance Recovery, Intellectual Property, Real Estate and Construction, Tax and Trusts & Estates. The firm’s bankruptcy and restructuring attorneys “bring broad experience in complex cases...and leverage [its] highly respected practices in other areas of law, including secured and unsecured lending, structured finance, mergers and acquisitions, insurance, tax, real estate, ERISA, and employment law, among others.”

Legendary restructuring veteran Arthur S. Olick recently announced his retirement from Anderson Kill & Olick. Mr. Olick joined the firm, which now bears his name, back in 1974. Mr. Olick’s reputation is impeccable: he received the highest peer rating (“AV”) from his peers, as listed in *Martindale Hubbell*. Among other accolades, Arthur is well-known for his pioneering work in the establishment of asbestos bankruptcy trusts and the orderly dissolution of major law firms.

With more than half a century of legal expertise, Mr. Olick’s presence at the firm will surely be missed. Robert M. Horkovich, Anderson Kill & Olick’s managing partner, commented, “He helped

establish the national brand name of Anderson Kill & Olick and created a bankruptcy practice that has been a central part of many of the most important cases of the last thirty years.” Todd E. Duffy, who joined the firm in June 2009, now leads the bankruptcy practice. Mr. Horkovich comments on Arthur’s professional legacy, “Today, with Todd Duffy at the helm, our bankruptcy practice is well equipped to take on challenges that require the same kind of creativity, tenacity and toughness that Arthur demonstrated for so many years.” We had the honor to speak with Mr. Olick about his work as a former federal prosecutor, convincing clients to do “what makes sense” and the benefits of compromise.

BP: Your corporate bio indicates that you have more than half a century of legal experience. Did you always know you wanted to be a lawyer?

AO: I knew ever since I was in grade school and my father told me I had such a big mouth that I should be a lawyer.

BP: I see you are a former federal prosecutor. How did that background complement your subsequent legal career?

AO: After law school, I worked at the U.S. Attorney’s Office in the Southern District of New York. I worked under the guidance of Bob Morgenthau, who until the last month or two, was still the U.S. Attorney. [Editorial Note: Robert M. Morgenthau, served as Manhattan’s District Attorney for 35 years and created the securities fraud unit.]

He chose his assistants carefully. Those of us who were fortunate enough to serve in the Southern District of New York became very friendly. There was a great deal of camaraderie and mutual respect. We considered ourselves the “best of the best.” That

complemented my career greatly. It exposed me to many different problems in litigation, in particular. It was a place where young lawyers were given a lot of responsibility, and I was able to use that to lay the groundwork for my subsequent career.

BP: How did you find your niche in restructuring law?

AO: I found that the nature of the problems that required my attention involved a great deal of bankruptcies. I found that bankruptcy practice furnished rather unique opportunities for resolving disputes.

BP: How did you come to join Anderson Kill & Olick?

AO: I practiced with long-time friend and colleague Eugene R. Anderson, who invited me to join the new firm he had founded. He was recruiting former Assistant U.S. Attorneys from the Southern District of New York.

BP: What differentiates Anderson Kill & Olick from other firms?

AO: The ability to apply legal principles across the board leading to success in the various cases we handled.

BP: What differences have you seen in the practice of restructuring law over the years?

AO: Bankruptcy was not very well understood or sought after as a career objective in the early days. Today, there is greater attention and value given to the bankruptcy area as a means for resolving problems successfully for clients. There are many tools available in a bankruptcy practice that have only more recently been recognized.

BP: You've developed a respected reputation in the insurance recovery field. What drew you to this work?

AO: Insurance litigation was a lucrative and not too well understood area of the law, initially; but we recognized—as did others—that insurance litigation was not only profitable but advantageous for the benefit of clients. For example, every client doesn't go through litigation, as such, which might lead to a "you win-we lose" or "we win-you lose" outcome. Insurance law can allow you to resolve problems without necessarily fixing a "win" or a "loss" label to particular problems.

BP: Tell us about your work in the Johns Manville case and other asbestos-related proceedings.

AO: Like many of the cases I handled, we developed a practice in representing creditor and shareholders and not the principals of an insolvent company. We sought to realize benefit for our clients, those people whose problems we had undertaken. We looked for ways to resolve differences so that everyone involved in the dispute was neither a winner nor a loser. Instead, everyone could see the benefit of a compromise and the give and take of successful litigation, which is not a question of winning and losing.

BP: Your bio mentions your involvement in the reorganizations and dissolutions of numerous professional partnerships and law firms—Finley Kumble; Laventhal & Horwath; Lord Day & Lord; Barrett Smith; Gaston & Snow; Bower & Gardner; Shea & Gould; Mudge Rose Guthrie Alexander & Ferdon and Dreyer & Traub. How did you fall into this niche, and what unique challenges did you face with this involvement?

AO: I originally came to work with companies in distress in large part by representing them in insurance coverage disputes. Those companies were failing economically, and my clients would suffer very severely. What we looked for was a way to bring the antagonists together in a forum to gain a little or not lose a lot. That skill set translated well in bankruptcy. I became known among attorneys for being able to bring parties to agreement, and some of them turned to me when their own firms became distressed.

BP: What restructuring trends do you envision for 2010 and beyond?

AO: I see growing attention to compromising disputes rather than litigating them to the bitter end.

BP: What are some of your proudest moments in practicing law?

AO: I must confess that I discussed this particular item with my wife, Selma, earlier today. She pointed out that my greatest satisfaction seemed to have occurred during my years with the U.S. Attorney's office—working with the federal government and the rather select group that Morgenthau recruited. There was no substitute for it.

BP: Which case brought you the greatest satisfaction?

AO: They were virtually all interesting and challenging. That was the nature of what we got into. I was not interested in the run of the mill cases.

BP: How about the low-points?

AO: I developed Multiple Sclerosis, and that made it very difficult for me to get up in court, get in front of a Judge and argue cases. The low-point came when a Judge told me, "Mr. Olick, you can sit down." That's when I knew it was time.

BP: You've been quoted saying, "Get rid of the anger, get rid of the emotion and look at what makes sense." As a lawyer, how do you help convince people to act out this *easier-said-than-done* principle?

AO: Number one, do not attempt to reach decisions rapidly, particularly when there are intense emotional feelings among the various constituents. Slowly but surely, paint the picture for various protagonists: "What would happen if you continued down the same path?" "What would happen if you changed the path?" You have to paint the picture and have the patience to let them see it themselves. My motto was to "go where no man has sought to go before."

BP: You once told *The New York Law Journal*, "sometimes it's the personal relationships that need

restructuring." What impact do personal connections, or the lack thereof, have in a professional setting?

AO: Sometimes people are so tied up in their own egos and positions they've taken previously that it is often very difficult to get them to the place to look at things reasonably. This requires time, effort and patience.

BP: I see you also lectured at Yale University (your Alma Mater), the National Judicial College and the University of Georgia and were on the staff of the U.S. Army Civil Affairs and Military Government School in Fort Gordon, Georgia. What do you tell your students?

AO: Fundamentally, that every case is a challenge and that the rewards of legal practice come from the hard work you've got to do to get into a problem and see what the various ramifications are.

You have to identify the courses of action, what you can look forward to and what you should avoid. They need to be prepared and understand what you are dealing with and what the ramifications may be.

BP: Will you continue to be involved at Anderson Kill & Olick?

AO: In a consulting capacity to the extent that they need me or are involved in some of the cases I had and left. You never really leave your cases behind.



Bankruptcy Professional is published by New Generation Research, Inc.
225 Friend St., Ste. 801, Boston, MA 02114, 800 468-3810

Publisher: George Putnam, III **Senior Editor:** Brandy Chetsas **Data Editor:** Kerry Mastroianni

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