

Stephen D. Lerner

Partner

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About Stephen

Stephen D. Lerner is global chair of the Squire Patton Boggs Restructuring & Insolvency Practice Group and currently serves as President-Elect of the American Bankruptcy Institute. He has an extensive national and cross-border restructuring practice in which he represents debtors, distressed businesses, committees of unsecured creditors, secured and unsecured creditors, equity interest holders, boards of directors, indenture trustees and acquirers of troubled businesses in Chapter 11 reorganization cases, Chapter 15 cross-border cases, Chapter 9 municipal restructurings and out-of-court restructurings throughout the US, Europe, the United Arab Emirates, South America and India. Among other recent notable engagements, Stephen served as the Court Appointed Examiner in the precedent-setting Purdue Pharma Chapter 11 case in the Southern District of New York. He is also recognized by *Chambers* as a Star Individual and clients have said that “[he] is very knowledgeable and professional in his demeanor. He presents issues and solutions in an easy to understand way.”

Stephen has led the representation of debtors or other leading parties in the Chapter 11 cases and/or out-of-court restructurings of AmFin Financial, Blackjewel LLC, Chrysler, EaglePicher, Energy & Exploration Partners, Enron, Ferrellgas, Hartshorne Mining Group, Lehman Brothers, Midway Gold, Optima Specialty Steel, Patriot Coal, Station Casinos, Veris Gold and WorldCom, among many others, and he represented the Court Appointed Expert in the City of Detroit’s historic Chapter 9 case. Stephen served as lead restructuring advisor to Dana Gas PJSC, the largest independent gas company in the Middle East, in its US\$700 million Islamic financing restructuring. Stephen also led Squire Patton Boggs’ representation of the American College of Bankruptcy in filing an amicus brief with the United States Supreme Court in the significant Stern related case of *Executive Benefits Insurance Agency v. Peter H. Arkison, Trustee of the Estate of Bellingham Insurance Agency, Inc.*

Under Stephen’s leadership the US Restructuring & Insolvency team was named 2020 USA Restructuring Firm of the Year – Middle Markets by *Global M&A Network*. In July 2022, the Ferrellgas restructuring team led by Stephen was honored with the Turnaround of the Year (Large) Award by *Global M&A Network*. He served as lead restructuring advisor to Dana Gas PJSC, the largest independent gas company in the Middle East, in its US\$700 million Islamic financing restructuring, which was awarded the Middle East Restructuring of the Year in 2019 by the *International Financial Law Review*. The Firm is recognized as one of the world’s leading law firms for cross-border restructuring and insolvency matters by *Global Restructuring Review* (GRR) in its prestigious GRR 100.

Experience

- **Significant Debtor/Company Engagements include:** All American Semiconductor, AmFin Financial Corporation, Atlantic City (acting for the State of New Jersey), Atna Resources, Inc., Beechknoll Nursing Homes, Blackjewel, L.L.C./Revelation Energy, L.L.C., Dana Gas PJSC, Dominion Homes, EaglePicher Holdings, Ferrellgas, Flat Out Crazy LLC (Flat Top Grill and Stir Crazy Restaurants), Hartshorne Mining Group, Kenwood Towne Place, Lutheran Life Communities, Lodestar Energy, Midway Gold Corp., Veris Gold USA, Inc., WCI Steel and WorldCom.
- **Significant Committee Engagements include:** Advanced Marketing Services (committee member), BJ Services, Constellation Enterprises, Chrysler (Ad Hoc Committee of Chrysler Affected Dealers), Coking Coal (committee chair), Energy & Exploration Partners, Inc. (committee chair), EnviroSolutions, Enron Corp., F&M Distributors (committee member), INMET Mining (committee chair), J. Peterman, Mesaba Aviation, Midstates Petroleum, Optima Specialty Steel, Phar-Mor (committee member), Phoenix Services TopCo, Republic Metals (committee chair), Santa Fe Gold Corporation and SHC, Inc. (Top-Flite).
- **Significant Institutional Lender/Investor/Creditor Engagements include:** Adelphia Communications, Aleris International, Amsterdam House Continuing Care Retirement Community, Baldwin Piano and Organ, Bethlehem Steel Liquidation Trust, Breitburn Energy Partners, Brooks Brothers, Calpine, Cambrian Coal, Carlton Cove, Celsius Network, LLC, Chassis, Inc., Chiquita Brands International, Coal Network, Energy & Exploration Partners, Inc., Fontainebleau Las Vegas, Frontier Communications Corporation, Furnas Farms, General Motors, GLC Limited, Goodrich Petroleum, Great Atlantic & Pacific Tea Company (A&P), Harvey Electronics, Hopedale Mining, IL & FS (India), INMET Mining LLC, James River Coal, KB US Holdings (Kings and Balducci's), Lehman Brothers, Levitz Furniture, Loewen Group, Madoff Investment Securities, National Century Financial Enterprises, Ownit Mortgage Solutions, Patriot Coal, PG&E, PRS Insurance Group, Refco, Republic Metals, RG Steel, SandRidge Energy, The Groves in Lincoln, Tropicana Entertainment, U. S. Coal, Walker Wood Products, Westinghouse Electric Company LLC, Windstream Holdings, Inc. and Z Gallerie.
- **Significant Board, Board Committee and Director Engagements include:** ATLS Acquisition, LLC (Liberty Medical), Elder-Beerman Stores, FirstEnergy Solutions, Jameson, JER/Highland, LTV, Station Casinos and Tuesday Morning.
- **Significant Examiner Engagements include:** Served as the Examiner for Purdue Pharma to investigate the independence of the Special Committee of the Board of Directors; served as counsel to Randall Newsome, the Examiner for Vandevco Limited.

Credentials

Education

- University of Pennsylvania Law School, J.D., 1985
- University of Pennsylvania, M.A., *magna cum laude*, 1982
- University of Pennsylvania, B.A., *magna cum laude*, 1982

Admissions

- New York, 1986
- Ohio, 1991

Courts

- U.S. Supreme Court

- U.S. Ct. of App., Sixth Circuit
- U.S. Dist. Ct., E. Dist. of New York
- U.S. Dist. Ct., S. Dist. of New York
- U.S. Dist. Ct., S. Dist. of Ohio

Memberships & Affiliations

- President-Elect and Member of the Executive Committee of the Board of Directors of the American Bankruptcy Institute.
- Currently serving as Counsel to the American College of Bankruptcy and a member of its Executive Committee. Stephen was elected as a Fellow of the College in 2002 and has served in numerous leadership roles including, Chair of the Board of Regents, Regent for the 6th Circuit, Member of the Board of Directors, Chair of the International Committee and Chair of the Liaisons Committee
- National Bankruptcy Conference – Member of the Executive Committee and Conferee
- Member of the International Insolvency Institute
- Former Program Chair of the American Bankruptcy Institute's Midwest Regional Bankruptcy Seminar
- Member of the Cincinnati chapter of the Turnaround Management Association
- Founder and member of the Tri-State Association for Corporate Renewal

Recognitions

- Named Lawyer of the Year for Bankruptcy and Creditor Rights/Insolvency and Reorganization Law and Litigation-Bankruptcy Law in his region by *The Best Lawyers in America 2025*.
- Honored by *Chambers USA* every year from 2009 to the present, as one of fewer than 15 bankruptcy and restructuring lawyers in the US to receive its highest ranking of a Star Individual.
- Honored by LawDragon as a 2025 Leading Global Bankruptcy and Restructuring Lawyer.
- Named one of the 2022 Top 100 Global Restructuring & Turnaround Professionals by the *Global M&A Network*
- Honored in 2022 by the *Global M&A Network* for Turnaround of the Year (Large) Award for our representation of Ferrellgas
- Honored with several awards, presented by the *Global M&A Network's* 2020 Turnaround Awards, including:
 - "Basic Resources Restructuring of the Year (Value above US\$500 million) Award" for our representation of Blackjewel, LLC
 - Named "U.S.A Restructuring Law Firm of the Year – Middle Markets"
- Honored as part of a cross-border team for the complex US\$700 million financial restructuring of Middle East client Dana Gas PJSC, which was recognized as the 2019 Middle East Restructuring Deal of the Year by the *International Financial Law Review*
- Honored with Turnaround Atlas Award for 2018 Chapter 11 Restructuring of the Year (\$500 million to \$1 billion) for the representation of the Official Committee of Unsecured Creditors of Optima Specialty Steel (Delaware)
- Recognized in *The Best Lawyers in America* since 1995
- Named *Best Lawyers'* 2015 Cincinnati Bankruptcy Litigation Lawyer of the Year

- Recommended for Corporate Restructuring by *Legal 500* 2015
- Named *Best Lawyers'* 2014 Cincinnati Bankruptcy Litigation Lawyer of the Year
- Named *Best Lawyers'* 2013 Cincinnati Debtor/Creditor Rights and Insolvency/Reorganization Law Lawyer of the Year
- Named *Best Lawyers'* 2012 Cincinnati Debtor/Creditor Rights and Insolvency/Reorganization Law Lawyer of the Year
- Named a perennial Ohio Super Lawyer and, in 2007, was honored as one of the top 10 overall Super Lawyers in the state of Ohio

Expertise

Services

- Financial Services
- Environmental, Safety & Health
- Restructuring & Insolvency
- Real Estate

Industries

- Construction & Engineering
- Energy & Natural Resources

Publications & Speaking Engagements

- Panelist, "Recent Updates on Avoidance Actions: Foreign Sovereign Immunity Defense and Extraterritoriality of Safe Harbors," International Insolvency Institute UCC Regional Conference, January 20, 2026.
- Panelist, "Economics Plenary Session," ABI 2025 Midwest Regional Bankruptcy Seminar, August 12, 2025.
- Moderator, "Uncharted Journeys: Risk Strategies in a Time of Turbulence," Thompson Reuters 2025 Corporate Executive Briefing, May 20, 2025.
- Co-chair, ABI International's European Insolvency Symposium, London, October 2024.
- Co-chair, ABI International's Latin America Insolvency Conference, Mexico City, September 2024.
- Moderator, "Exporting Corporate Bankruptcies," ABI Annual Spring Meeting, Washington, D.C., April 2024.
- Speaker, "Third-Party Releases After Purdue Pharma," ABI Midwest Regional Bankruptcy Seminar, Cincinnati, August 2024.
- Co-chair, ABI International's European Insolvency Symposium, Lisbon, November 2023.
- Speaker, "Governance Issues in Business Restructurings Panel," Southern District of Ohio Bench Bar Conference, Dayton, October 2023.
- Advisory Board, INSOL International and ABI's Dubai Seminar, January 2023.
- Moderator, ABI Webinar on The Conflict in Ukraine: Impact on Capitals, Markets and Boardrooms, March 2022.

- Co-author, "Blackjewel and Hartshorne: Overcoming § 1129 (a) (9) Obstacles," ABI Journal, August 2021.
- Frequently teaches and lectures throughout the US, Canada and Europe on bankruptcy and restructuring issues.
- Guest lecturer, Private Equity Finance Course, Harvard Business School.
- Guest lecturer, The University of Michigan Law School.
- Speaker, National Conference of Bankruptcy Judges (including 2010, 2011, 2012, 2014 and 2017) and ABI Conferences, including Annual Spring Meeting (2015, 2016, 2017, 2018 and 2024), Central States Bankruptcy Workshop (2015), Northeast Bankruptcy Conference (2015), Winter Leadership Conference (2020) and Midwest Regional Bankruptcy Conference (10+ years).
- Moderated a series of discussions in 2020, co-hosted with the American Bankruptcy Institute, featuring a distinguished panel of professionals, including former Speaker of the House of Representatives John Boehner and current senior US Senator of West Virginia Joe Manchin. Topics included tools to navigate the financial crisis related to COVID-19, COVID-19 relief funding and reopening the US, and what the presidential and senate races could mean for the economy.
- Panelist, "Using Chapter 11 to Sell Rather Than Reorganize", 75th Judicial Conference of the Sixth Circuit, 2018.
- Panelist, "The Broad, Developing International Paradigm for Restructuring: The Latest on the American Perspective, ABI 15th International Insolvency & Restructuring Symposium, Paris, 2018.
- Speaker, "The Most Important Bankruptcy Case Ever Debate", ABI Annual Spring Meeting, Washington, D.C., 2018.
- Speaker, "Keynote Address", TMA Europe Annual Conference, Rome, Italy 2016.
- Speaker, "How to Manage Financial Distress in the Mining Industry," Colorado Mining Association's 118th National Western Mining Conference, Denver, 2016.
- Co-author, "Chapter 11 Bankruptcy: Topics and Trends in 2014", *Chapter 11 Bankruptcy and Restructuring Strategies*, 2015.
- Contributing author, "Bloomberg Law: Bankruptcy Treatise", December 2014.
- Served on the Bankruptcy Working Group (and Chair of the Large Chapter 11 committee) of the Bankruptcy Court Structure and Insolvency Process Committee of the ABA Business Law Section which issued a "Best Practices Report on Electronic Discovery (ESI) Issues in Bankruptcy Cases" published in the August 2013 edition of The Business Lawyer (American Bar Association).
- Co-author, "Not Every Promise is a Capital Commitment – Litigating Section 365(o) Claims by the FDIC" published in *Pratt's Journal of Bankruptcy Law*, January 2013.
- Author, "Recent Bankruptcy and Financial Restructuring Law: Looking to 2013", *Bankruptcy and Financial Restructuring Law* 2013.
- Co-author, "Practicing Chapter 11 Restructuring and Bankruptcy in a Struggling Economy," *Chapter 11 Bankruptcy and Restructuring Strategies*, 2012.
- Co-author, "Pre-Bankruptcy Planning for the Commercial Reorganization – A Brief Guide for the CEO, CFO/COO, General Counsel and Tax Advisor."

About our firm

One of the world's strongest integrated law firms, providing insight at the point where law, business

and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.