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EDUCATION

- Southwestern University School of Law, J.D., 1984
- California State University - Northridge, B.S., *accounting*, 1981

BAR & COURT ADMISSIONS

- Texas, 1995
- California, 1984

Michael D. Warner

Member

Bankruptcy & Corporate Restructuring

Michael Warner has a nationwide bankruptcy practice which focuses exclusively on representing clients in mergers and acquisitions, reorganization cases and out of court workouts. His education and experience as an accountant offer clients invaluable counsel in today's highly complex business environment. Mr. Warner approaches client representation with business sense and an eye toward resolution and results rather than prolonged disputes and litigation. Mr. Warner has significant experience in the negotiation and structuring of complex business transactions as well as the ability to litigate to protect client rights.

Mr. Warner splits his time between the Firm's New York and Texas offices.

Mr. Warner routinely represents creditor committees in national bankruptcy cases. Such representative matters include:

- Conflicts Counsel to Creditors Committee – In re Delphi Corporation – New York, NY (auto parts manufacturer). A completed matter in which Mr. Warner provided legal counsel on matters which Latham & Watkins (the Committee's lead counsel) had a conflict. One of the more significant tasks assigned was the review and analysis of the validity and extent of the approximate \$2.4 billion pre-petition loan, secured by substantially all of Delphi's assets, made by a group of lenders including JPMorgan Chase as agent.
- Counsel to Creditors Committee – In re First Magnus Financial Corporation – Tucson, AZ (mortgage lender). A current matter where Mr. Warner represented the Unsecured Creditors Committee in connection with the Chapter 11 liquidation of the one of the largest privately held mortgage lenders in the United States with assets in excess of \$1 billion. Post-Confirmation Mr. Warner represents the Advisory Board. Mr. Warner is working to ensure that maximum value is obtained for unsecured creditors from the liquidation of the Debtor's existing loan portfolio and other assets.

Michael D. Warner (Continued)

- Counsel to Creditors Committee – In re DLH Master Land Holding, LLC – Dallas, TX (real estate). A current matter where Mr. Warner is co-counsel representing the Unsecured Creditors Committee. The Debtors' assets include approximately 6,000 acres for development of an international modal facility.
- Counsel to Creditors Committee – In re OneTravel Holdings, Inc. – San Antonio, TX (web-based travel business). A completed matter in which Mr. Warner represented the Official Committee of Unsecured Creditors. Mr. Warner successfully opposed sale procedures and sale terms that were designed solely for the benefit of the proposed buyer/secured and DIP lender.
- Counsel to Creditors Committee – In re Creative Foods, LLC – Jonesboro, AR (manufacturer of private label foods). A completed matter wherein Mr. Warner was lead counsel to the Committee and addressed such diverse issues as the sale of assets, insider pre-petition and post-petition financing, and disputes with a major vendor/customer of the Debtor.
- Counsel to Creditors Committee – In re divine, Inc. – Boston, MA (software and information technology service provider). A completed matter in which Mr. Warner pursued \$150+ million litigation against the Debtors' former officers and directors and obtained a multi-million dollar settlement for the estate. Mr. Warner also represented the Post-Confirmation Liquidation Trust in avoidance actions and related post-confirmation administration. Mr. Warner opposed the Debtors' proposed plan and filed and confirmed the Committee's Liquidating Plan for the Debtors.
- Counsel to Creditors Committee – In re Orion Refining, Corp. – Wilmington, DE (independent oil refiner). A current matter in which Mr. Warner is representing the Post-Confirmation Liquidation Trust in avoidance actions and related post-confirmation administration, which followed the confirmation of a Plan of Liquidation and the sale of substantially all assets for in excess of \$650 million. During the case, Mr. Warner pursued and settled litigation against the Debtor's secured lenders and as a result the lenders agreed to subordinate and/or disallow their claims. The lenders included CSFB, Jefferies Group, OCM Opportunities Fund (Oaktree) and TCW Funds. Each of the secured lenders was represented by a large national law firm. Through the efforts of Mr. Warner, the unsecured creditors will receive a distribution in a case that was initially anticipated to be zero.

Michael D. Warner (Continued)

- Counsel to Creditors Committee – In re Georgetown Steel Corporation – Columbia, SC (wire rod steel producer). A completed matter in which Mr. Warner represented, along with the Debtor's counsel, the Post-Confirmation Liquidation Trust in connection with avoidance actions and related post-confirmation administration. Mr. Warner was instrumental in the confirmation of a Plan of Liquidation and the sale of substantially all assets. In the sale transaction, the Court ruled, following a full day trial, that the Committee's business judgment would override the business judgment of the Debtor in a liquidating Chapter 11 case. Therefore, the Court approved a sale of the Debtor's assets to the buyer selected by the Committee rather than the buyer selected by the Debtor. The result of the sale transaction was the reopening of a shuttered steel factory and the re-hiring of in excess of 400 union employees. In contrast, had the Court approved the Debtor's proposed buyer, the factory likely would have remained closed and its parts sold off.
- Counsel to Creditors Committee – In re Tokheim Corporation – Wilmington, DE (gas pump equipment and related steel equipment manufacturer). A completed matter in which Mr. Warner represented the Post-Confirmation Liquidation Trust in avoidance actions and related post-confirmation administration during the case. Through Mr. Warner's efforts, a Joint Plan of Liquidation was confirmed and the sale of substantially all assets for in excess of \$250 million was accomplished. Mr. Warner investigated the subordination and/or disallowance of the liens of the senior secured lender. After extensive negotiations, the matter was resolved with the creation of a significant fund dedicated solely for the unsecured creditors.
- Counsel to Creditors Committee – In re Bayou Steel, Inc. – Dallas, TX (steel bar manufacturer). Confirmed Plan of Reorganization.
- Counsel to Creditors Committee – In re Lucerne Products, Inc. – Akron, OH (electric switch manufacturer). Confirmed Plan of Reorganization.
- Counsel to Creditors Committee – In re Jayhawk Acceptance Corp. – Dallas, TX (sub-prime auto lender). Confirmed Plan of Reorganization.
- Counsel to Creditors Committee – Hiuka Steel – San Bernardino, CA (scrap steel consolidator). Confirmed Plan of Reorganization.
- Counsel to Equity Committee – In re Software, Etc. – Dallas, TX (owner/operator of 700+ retail software locations). Confirmed Plan of Reorganization.
- Counsel to Member of the Creditors Committee – In re Northwest Airlines – New York, NY (Legacy airline carrier). Currently representing LSG Sky Chefs as a member of the Creditors' Committee and one of the largest contract vendors to the Debtor.
- Counsel to Member of the Creditors Committee – In re US Airways – Alexandria, VA (Airline carrier). Represented Electronic Data Systems Corporation as a member of the Creditors Committee and one of the largest contract vendors to the Debtor.

Michael D. Warner (Continued)

- Counsel to Member of the Creditors Committee – In re Bethlehem Steel – New York, NY (steel manufacturer). Mr. Warner served as Co-Chairman and member of the Creditors Committee on behalf of Electronic Data Systems Corporation. In addition, Mr. Warner served as one of three members of the Fee Review Committee.

Mr. Warner also has considerable experience in the food industry, oil and gas industry, steel industry, and commercial real estate restructurings.

Mr. Warner frequently represents the interests of prominent hedge funds and lenders to distressed entities in bankruptcy cases. His accounting background provides these clients with significant assistance in the analysis of operating entities and the ins and outs of the bankruptcy process.

Mr. Warner frequently lectures on insolvency, debt restructure/workouts, ethical issues, and reorganization related matters to bar associations, credit and trade associations, and accounting firms.

A native of Los Angeles, California, he graduated from California State University Northridge (B.S., accounting, 1981) and Southwestern University School of Law (J.D., 1984). He is licensed to practice law in California and Texas.