

# SFS LAW GROUP

## DENNIS O'DEA

Attorney and Counselor at Law



Dennis O'Dea is the principal officer of the SFS Law Group. He received his undergraduate degree in government from the University of Notre Dame and his JD, magna cum laude, from the University of Michigan. He was an Associate Editor of the Michigan Law Review and admitted to the Michigan Chapter of the Order of the Coif. He is admitted to practice before many courts.

The SFS Law Group is headquartered in Charlotte, North Carolina. It was created to offer a new model for business lawyers to offer the sophisticated practice developed in large legacy-structured firms while offering greater efficiency and value to clients by using developing communications, practice management and developing technologies to deliver services a lower cost and greater efficiency to middle market businesses, their owners and stakeholders.

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## PUBLICATIONS

*"Who's On First?" Understanding Insolvency.* SFS Law Group Insolvency Insights. November 2008

*Damages in Business Tort Litigation: Program Materials.* Mecklenburg Bar Association. 2006 Litigation Section Program and Mecklenburg Bar Association Annual Review Program.

*International Bankruptcy. Impact of Foreign Proceedings on US Companies.* Turnaround Management Association, Charlotte Chapter. September 2006

*Bankruptcy Litigation. The Trustee's Many Claims.* Seminar Materials on Bankruptcy Litigation; Continuing Education Program. Heller Ehrman. Fall 2004

*Bankruptcy In The Aviation Industry.* National Associations of Credit Managers. Aviation Trade Group. Spring 2004.

*Bankruptcy In The Aviation Industry.* National Associations of Credit Managers. Aviation Trade Group. Spring 2003

Annual Financing, Negotiating & Documenting Aircraft Finance Transactions October 2002. *Storm Clouds Ahead! Workout Issues and Considerations*. Panel Presentation and Discussion of current insolvency risks facing the aerospace industry

Annual Financing, Negotiating & Documenting Aircraft Finance Transactions October 2001. *Storm Clouds Ahead! Workout Issues and Considerations*. Panel Presentation and Discussion of current insolvency risks facing the aerospace industry

*The Dangers of Fishing in Troubled Waters*, Mergers & Acquisitions (Part I March 1995, Part II April 1995).

*Bank Workouts*, The Dupage County Bar Association Brief (Part I March 1994, Part II April 1994).

Co-author, *The New Corporate Finance of Insolvency; Leverage, Workouts, Bankruptcy: How to Capitalize on Business and Investment Opportunities in a Troubled Economy*, Rutgers University Graduate School of), May 1981.

*The Lawyer-Client Relationship Reconsidered: Methods for Avoiding Conflicts of Interest, Liability, and Disqualification*, The George Washington University Law Review, 1980.  
Management, 1991.

Co-author, *Issues in Partnership Bankruptcy*, Practising Law Institute, Advanced Bankruptcy Workshop, 1989.

*LBO's and the Risk of Fraudulent Conveyance*, National Law Journal, November 3, 1986.

*Legal Issues in Workouts*, Seminar Materials, 1982.

*Overview of the History of the Bankruptcy Law in the United States*, Chapter 1, U.S. Trustee Training Program, (N.D. Illinois

## INSOLVENCY PRACTICE PROFILE

The SFS Law Group's practice includes many areas that are not tied to Bankruptcy and insolvency risk. Dennis O'Dea, however, has played a major role in many leading bankruptcy and reorganization cases over the years.

For over twenty-five years, Dennis O'Dea has represented creditors and stakeholders in complex bankruptcy reorganizations. From separating solvent subsidiaries from looting by creditors of insolvent affiliates in a landmark reorganization in the Alpha Tube bankruptcy case (part of the Acme Steel group of

companies) to securing a judgment compelling U.S. Airways to set the date assumption of a key contract, his clients have required creative and innovative approaches in protecting them from loss in complex bankruptcy cases.

Many of his engagements have been as counsel to creditors committees and ad hoc groups of creditors pursuing special protections and interests in bankruptcy reorganizations. In bankruptcy litigation trial practice, he has tried claims objections, lien enforcement, involuntary bankruptcy cases, plan confirmation objections, and avoidance litigation in numerous courts throughout the country.

In the Texaco bankruptcy case, the shareholders committee appointed to protect shareholders engaged Mr. O'Dea as their chief counsel to protect their investment. Texaco sought bankruptcy protection to avoid the impact of a \$10 Billion judgment. Mr. O'Dea and his committee negotiated the settlement with Pennzoil to bring an end to the conflict by bringing Texaco and Pennzoil to a resolution of their dispute.

In the United Airlines bankruptcy, Mr. O'Dea as counsel to a creditors committee member first developed and proposed that the creditors committee pursue a unique antitrust claim to break up and resist a cartel of aircraft lessors whose joint action deprived creditors of hundreds of millions of dollars in value. The acceptance of his theory and proposal by the committee led to commencement of litigation enjoining the target creditors from seizing assets and provided creditors with a major bargaining tool in the ultimate reorganization of the company.

Mr. O'Dea represented creditors bound by executory contracts that have pursued adequate assurance of performance, stay relief, and assumption motions in bankruptcy cases throughout the country. The unique burdens on creditors bound by significant executory contracts in long running bankruptcy cases continues to generate litigation and intense negotiations in the early stages of complex bankruptcy cases. The innovative use of the assertion Section 1110 rights by trade creditors in airline bankruptcy cases has provided significant benefits to clients bound by long term relationships.

His engagements have included representing Fannie Mae in enforcing lien rights under loans secured by large multi-family housing developments, restructuring those loan relationships and protecting its interests in bankruptcy.

Dennis O'Dea has defended lawsuits seeking to compel performance of executory contracts pending assumption in the Western Pacific Airlines, Kiwi Airlines, National Airlines and other cases. Executory contract parties often fail in securing relief pending the confirmation of a reorganization plan and risk unexpected rejection threats. In the US Airways case, Dennis O'Dea prosecuted a motion for order directing US Airways to decide to assume or reject a contract the case was tried to a successful judgment after trial and compelled US Airways to identify his client's contract as being assumed well ahead of other contracts in the case.

In his business litigation practice he has tried lender liability, defamation and commercial real estate cases to verdict. In non-jury cases, he has tried commercial contract disputes, business torts, trade secret, and other business disputes. In those matters that were resolved without trial, he represented an insurer seeking rescission of a D&O policy issued to AM International, real estate developers asserting Civil Rights claims, parties asserting fraud claims under the securities laws; and many commercial disputes that were set for trial before bankruptcy courts on their merits as adversary proceedings or contested matters.

In No Hands. The Rise and Fall of the Schwinn Bicycle Company, the authors discussed Mr. O'Dea's restructuring and eventual bankruptcy efforts on behalf of Schwinn. In King Icahn, the author discussed Mr. O'Dea's role in bring the Texaco-Pennzoil litigation to a resolution.

## INTERNATIONAL BANKRUPTCY AND REORGANIZATION

Mr. O'Dea has responded for creditors in Section 304 Ancillary Proceedings commenced by foreign representatives in courts throughout the United States. He has supervised and directed foreign counsel in proceedings in other jurisdictions including Germany, Canada, Hong Kong, and Australia.

In the Schwinn Bicycle Company case, he negotiated the sale of Schwinn's ownership of the largest bicycle company in Hungary to a Russian purchaser and advised the company in the treatment of its one third ownership of the China Bicycle Company and other foreign subsidiary issues. As counsel to the United Press International Committee, he acted for the committee in overseeing the sale of the company to the Mid-East Broadcasting company.

Mr. O'Dea has advised clients in protecting intellectual property and demanding assurance of performance of contracts in the Fairchild Dornier proceedings in Germany; preserving and recovering assets in the Ansett Airlines case in Australia; the Royal Aviation and Jetsco cases in Canada.

As chief counsel to the Creditors Committee of Rimsat, the operator of satellites providing television telecommunication services to the Philippines and other Pacific nations, Mr. O'Dea represented the committee in a turnover action brought by the debtor and the committee in the US Bankruptcy Court against the Russian Space Agency for its seizure of orbiting satellites and secured a rare contempt order against the Russian Space Agency for violating the automatic stay when it seized control of the debtor's orbiting satellites.

Mr. O'Dea most recently participated in a program offered to the Turnaround Management Association dealing with the impact of international bankruptcy cases on US companies under the new laws in Europe and the United States.

His recent monograph on the impact of insolvency on the relationship between businesses and their constituencies was published as the November 2008 Issue of the SFS Law Group Insolvency Insights Series.

[http://www.sfslawgroup.com/documents/InsolvencyInsightsNovember2008\\_000.pdf](http://www.sfslawgroup.com/documents/InsolvencyInsightsNovember2008_000.pdf)

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<sup>1</sup> The SFS Law Group is a service of The DennisO'Dea Law Firm, PC, a North Carolina Professional Corporation. Dennis O'Dea is the president of The DennisO'Dea Law Firm.