

Richard Levy, Jr.

Senior Counsel



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Richard Levy, Jr. is a senior member of Pryor Cashman's Bankruptcy, Reorganization + Creditors' Rights, Litigation, Banking + Finance, and Investment Management Groups. He is experienced in all phases of Chapter 11 and Chapter 7 bankruptcy cases and related litigation and appeals, non-bankruptcy insolvency litigation proceedings, business dissolutions and winding-up proceedings, and commercial and real estate transactions involving bankruptcy and insolvency issues.

Rich has extensive experience in the defense of fraudulent transfer and preference avoidance actions, and he has represented creditors and debtors, official and unofficial committees of unsecured creditors, landlords, indenture trustees, labor unions, pension funds, and asset purchasers in federal bankruptcy cases and litigation proceedings around the country. He advises individuals, family partnerships, trusts, large and small companies, landlords and lessees, business owners and operators, and asset purchasers, and is a certified mediator in the U.S. Bankruptcy Court for the Southern District of New York.

Employing a collaborative approach, Rich works closely with his Pryor Cashman colleagues to advise on bankruptcy-related issues in structuring business and commercial transactions including financings, mergers and acquisitions, asset securitizations, intellectual property licenses, real estate purchases and leases, and other contracts. He regularly provides counsel on bankruptcy issues in other transactions and prepares or oversees the preparation of the firm's non-consolidation opinions, true sale opinions, and opinions regarding eligibility for bankruptcy, and he frequently drafts or comments on contract, lease, and license provisions affecting clients' remedies and options in the event of a counterparty's bankruptcy.

As a bankruptcy litigator, Rich was at the forefront of one of the highest-profile and longest-running cases in history: the liquidation of Bernard L. Madoff Investment Securities LLC under the federal Securities Investor Protection Act (SIPA). He led the firm's team in representing a group of the broker's former customers named as defendants in the SIPA Trustee's clawback litigations to recover fraudulent transfers under federal and state law. Rich argued the Second Circuit appeal that resulted in the court's 2014 decision limiting the SIPA Trustee's avoidance remedies in more than 600 lawsuits only to certain transfers made within the two years preceding the liquidation case, thereby eliminating more than \$1.8 billion in transfers from the trustee's litigation.

Rich's experience includes:

- Defense of parties alleged to have received fraudulent transfers of property from insolvent entities.
- Representation of numerous purchasers and proposed purchasers of assets from bankruptcy estates.

- Serving as counsel to the court-appointed Chapter 11 trustee in an asbestos-related bankruptcy case that is believed to be the first successful restructuring of asbestos-related personal injury and property damage claims under the auspices of a bankruptcy trustee.
- Serving as counsel to the court-appointed Chapter 11 trustee in the bankruptcy case of a failed online art auction business.
- Serving as counsel to defendants in obtaining the dismissal of avoidance claims brought by the bankruptcy trustee of a major sports and event ticket business charged with running a Ponzi scheme.

Rich serves as a Distinguished Lecturer in Law teaching bankruptcy law in the JDinteractive online Juris Doctor Program offered by his alma mater, Syracuse University College of Law. He is a member of the board of trustees of Williamstown Theatre Foundation, Inc., a Massachusetts not-for-profit corporation that produces the Williamstown Theatre Festival, and co-chairs its governance committee. Rich is also a member and past president of the board of directors of the Friends of the Larchmont Public Library, Inc., a New York not-for-profit corporation that supports the community library with financial endowments and cultural enrichment programs to showcase authors, musicians, and other performance groups.

Finding the Right Solutions

Rich's clients appreciate his creative and intelligent approach to the unique aspects of their cases. Whether serving individuals, families, large organizations, small businesses, or well-known entertainers, he is passionate about efficiently identifying problems, developing goal-oriented strategies, and seeking cost-effective resolutions.

Services

- Banking + Finance
- Bankruptcy, Reorganization + Creditors' Rights
- Investment Management
- Litigation

Education

- Syracuse University College of Law (J.D., *magna cum laude*, 1977)
 - Order of the Coif; Justinian Honor Society; Notes & Comments Editor, Syracuse Law Review
- Williams College (B.A., *cum laude*, 1974)

Recognition

- Named to the *Super Lawyers – New York Metro* list in Bankruptcy (2012-25) and Creditor Debtor Rights (2012-23)

Community

- Member, Board of Trustees, and Co-Chair of Governance Committee, Williamstown Theatre Foundation, Inc.
- Member, Board of Directors, Syracuse University Law Alumni Association (2014-23); Executive Secretary (2016-18) and Member, Executive Committee (2016-23); Co-Chair Syracuse Law Honors Awards Committee (2015-23)
- Deputy Village Attorney Village of Larchmont, NY (1996-2018)
- President (2016-20) and Member, Board of Directors, Friends of the Larchmont Public Library, NY (2013-present)
- President, Society of Alumni of Williams College, and delegate to the Williams College Board of Trustees (2006-08); Vice President (2004-06) and Member (1999-2002), Executive Committee of the Society; and President, Williams College Class of 1974 (2019-2024)

Admissions

- New York, 1980

- U.S. Supreme Court
- U.S. Court of Appeals for the Second, Eleventh and District of Columbia Circuits
- U.S. District Courts for the Southern, Eastern and Northern Districts of New York
- U.S. District Court for the District of Columbia
- U.S. District Court for the Eastern District of Michigan
- District of Columbia (inactive), 1977

Professional Affiliations

- American Bankruptcy Institute
- American Bar Association, member, Business Law Section's Business Bankruptcy Committee; Litigation Section's Bankruptcy and Insolvency Litigation Committee; and Pretrial Practice and Procedure Committee
- Association of Commercial Finance Attorneys, member, Board of Directors
- New York City Bar Association, past member, Judiciary Committee; Professional Ethics Committee; Professional Responsibility Committee; Bankruptcy and Corporate Reorganization Committee
- New York State Bar Association

Publications

November 25, 2020

COVID-19, Force Majeure and 'Pause' Orders in Bankruptcy Cases

New York Law Journal

September 1, 2015

Partner Richard Levy, Jr. Authors Article About Supreme Court Preserving Decision to Limit Bankruptcy Trustees' Powers to Avoid Securities-Related Transfers

June 26, 2015

Supreme Court Declines To Review Second Circuit Decision In Madoff Case Limiting Trustee's Power To Avoid Securities-Related Payments As Fraudulent Transfers

December 1, 2014

Second Circuit Decision In Madoff Case Limits Avoidance Of Securities-Related Transfers As Fraudulent Transfers

September 23, 2011

Fraudulent-Transfer Litigants Beware: The Statutory Limitations and Reach-Back Periods May Be Broader than You Think

June 2, 2009

The Madoff Securities Liquidation - The First Six Months