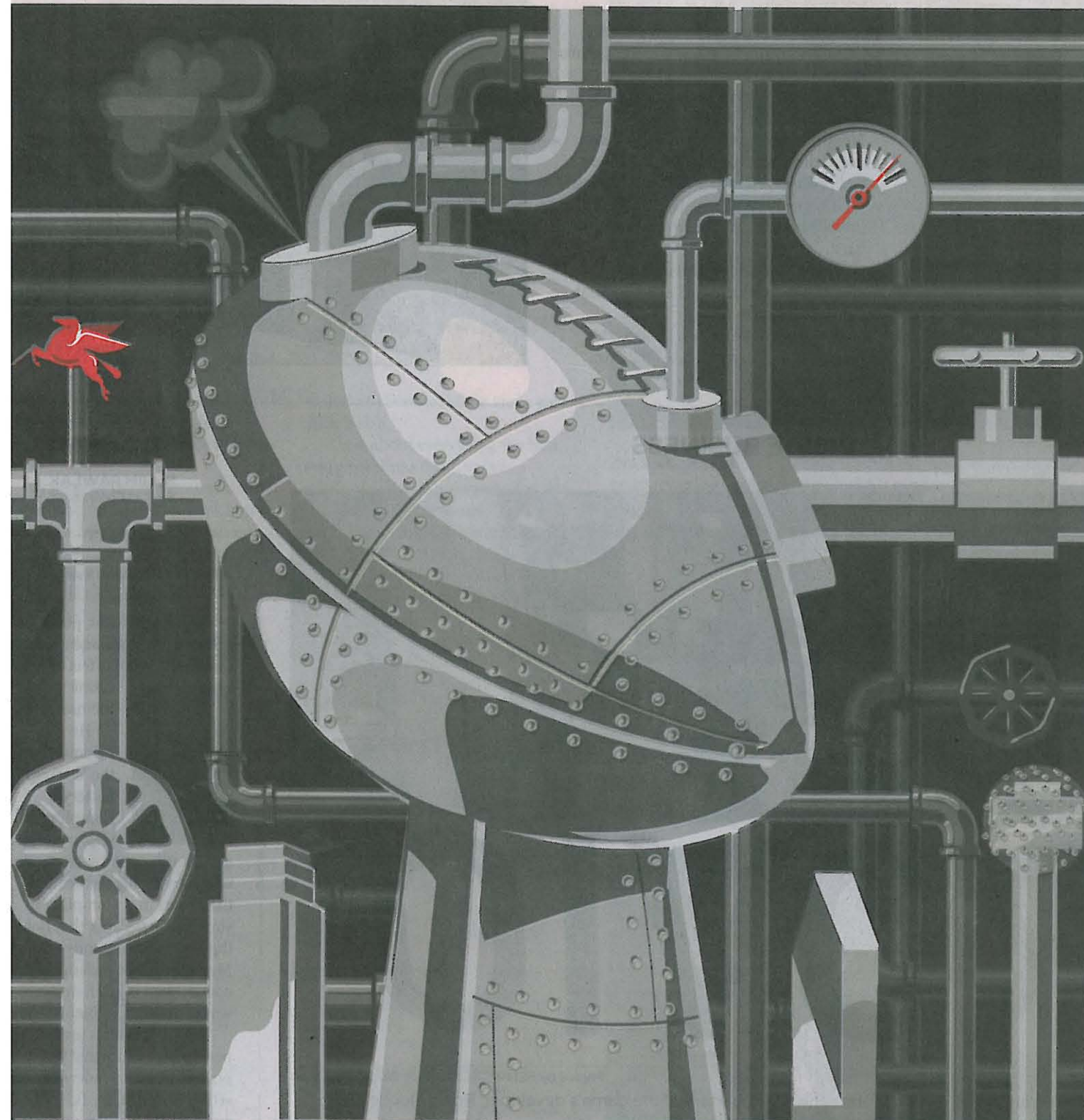




Game is flying high

Angry Birds, a hit game by Rovio, is one of the unlikeliest pop-culture crazes of the year — and perhaps the first to make the leap from cellphone screens to the mainstream. 2D



SUPER BOWL XLV

BIG-GAME MONEY IN THE

DUBAI

LEGAL PRACTICES

Law firm Weil taps Wild West attitude

Dallas lawyers in lead spots spread aggressive, Texas-flavored strategy throughout company

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It was 2008, and Lehman Brothers Holdings Inc. had filed for bankruptcy at the start of the economic meltdown.

The cadre of specialists brought to New York to salvage the investment bank couldn't get where they needed to be without car service, but the car services weren't accepting Lehman's credit.

Without them, chaos was building. Even some hotels refused Lehman credit, fearing they wouldn't get paid if Lehman liquidated.

Glenn West reached for his credit card.

In the panic unfolding around him, the Weil Gotshal & Manges LLP partner (and point man on Lehman) ended up throwing the expenses on his card just to keep the ball rolling.

"The point is: That kind of crisis requires on-the-fly decision making that really isn't expertise in any particular law," West said at his firm's Crescent Court offices. "Sometimes you have to be the calm voice in the room."

Weil lawyers, especially those in the Dallas office of the New York-based firm, find themselves in the middle of a lot of interesting rooms. Most recently, they include the head-spinning bankruptcy and sale of the Texas Rangers baseball team this year and the delicate restructuring of Dallas' Blockbuster Inc.

What's different about Weil's 78 people in Dallas may be how "Texanized" they've

Law firm Weil taps Wild West attitude

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made the whole firm by spreading an aggressive, Texas-flavored strategy and grooming the firm's leaders.

With 1,200 lawyers, Weil has 11 former or current Dallas-based lawyers in leadership spots around the globe.

For Tom Roberts, who heads the firm's corporate law practice, the move to New York from Dallas helped spur a more aggressive gait because Weil's Dallas staff "just got things done and did it with a smile on our face."

"After I came up here, we just started snatching people out of Dallas," he said.

"The people in our firm who happened to have the most experience with private equity happened to be in Dallas," Roberts said. That's because the firm's roots are in servicing private equity clients such as Dallas powerhouse Hicks Muse Tate & Furst, now called HM Capital Partners LLC.

'A great example'

That private-equity-fluent Dallas group helped seed the firm's different offices. West was instrumental in opening Weil's London office, now at more than 110 lawyers, said Michael Francies, managing partner in London.

"The Dallas office has been a great example for us," Francies

said, noting that North Texas' competitive law market has strong similarities to the European international law landscape.

To do business in Europe, Weil's offices must hustle against firms with more lawyers and cannot rely on simply being a big, New York-based outfit to win new clients.

"You can feel the huge sense of pride in the Dallas office when you visit," Francies said. Along with having tendrils throughout the firm, the Dallas office (as well as its Houston office) won top marks for lawyer diversity this year from organizations that track those rankings.

Big cases

North Texas' biggest bankruptcy stories this year had Weil attorneys working the cases.

The Rangers case didn't involve financial insolvency, but rather an intense dispute with creditors intertwined with the team's proposed sale.

The twists and turns of the case — Dallas billionaire Mark Cuban's last-minute bid and hand-wringing on the part of Major League Baseball over who would own the team — nearly overshadowed the team's on-field success that ended in the World Series.

The Rangers bankruptcy was unusual enough to be made the focus of a class next year at



BEN TORRES/Special Contributor

Glenn West (left), corporate partner at Weil Gotshal & Manges, worked on the Lehman Bros. case. **Martin Sosland**, business finance and restructuring partner, was on the Rangers bankruptcy case.

Southern Methodist University's Dedman School of Law, taught by bankruptcy Judge Russell Nelms, the appointed mediator in the case.

"There was simply no way to get consent to the transaction without using Chapter 11" to settle claims of the team's creditors, said Marty Sosland, Weil's Dallas office bankruptcy lawyer who handled the Rangers case.

In Blockbuster's much-anticipated Chapter 11 filing in September, working with a

changing slate of debt holders proved a bit more challenging than other bankruptcies, Sosland said, in that the claims on Blockbuster's debt were traded on open markets and new owners might be more flexible.

That selling and buying of debt probably replaced holders who might not have gone along with the prepackaged restructuring plan that Blockbuster is pushing through the court process; with 80 percent of senior debt holders backing the plan,

Blockbuster's path out of restructuring is likely to be smoother.

What West and Sosland noticed from the recession was how much knowledge had faded away since the last downturn in the 1990s.

"We had to relearn some things in this go-round that people forgot," West said. "There are provisions and protections that fell out of key documents in the last few years that we're now putting back in."

Weil expects to grow here in Dallas and in markets such as London and Asia as companies look to restructuring firms to help patch recession-ravaged balance sheets and cash flows. Many firms like Weil offer up lawyers cross-trained in mergers, bankruptcy and general corporate law to win clients.

"When you're in this business, you're in a way sort of the last Renaissance lawyers," West said. "You have to know a little bit about everything."