



Emil A. Kleinhaus

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Emil A. Kleinhaus is a partner at Wachtell, Lipton, Rosen & Katz and Head of the firm's Restructuring and Finance Litigation practice. He focuses on litigation and advisory work relating to bankruptcy, insolvency, and liability management. His areas of expertise include Chapter 11 reorganizations, fraudulent transfer and fiduciary claims, and disputes relating to credit agreements and indentures.

Emil is widely recognized as a leader in his practice areas, including by [Chambers USA](#), [Benchmark Litigation](#), [Lawdragon](#) and [Legal 500](#). He has been a Contributing Author for *Collier on Bankruptcy*, the leading bankruptcy treatise, and has published widely on topics relating to bankruptcy and restructuring. He is a Conferee of the National Bankruptcy Conference, was co-chair of the Bankruptcy Litigation Committee of the Federal Bar Council, and was chair of the Fraudulent Conveyance Subcommittee of the New York City Bar Association.

Emil has played a leading role in significant disputes relating to debt restructuring transactions. He [argued](#) and won a [precedent-setting appeal in the Marblegate case](#) from a judgment under the Trust Indenture Act. He [argued](#) and won another [precedent-setting appeal in the Mitel case](#), which involved a challenge to an "uptier" transaction. Among other examples, Emil also represented Intralot SA in [defeating an attempt to enjoin](#) the company's out-of-court restructuring, and lenders to TriMark USA in the defense and resolution of claims relating to a debt exchange.

Emil has successfully litigated and resolved major disputes relating to Chapter 11 cases. Emil represented Mallinckrodt, as a Chapter 11 debtor, in its successful challenge to large “makewhole” claims; Medical Properties Trust in litigation and global settlements with its bankrupt tenants Steward Health and Prospect Medical; and various companies in resolving mass tort claims through Chapter 11 cases. Emil has also represented creditors or equity sponsors of debtors including the Puerto Rico Power Authority, Imerys, Altera, EdgeMarc, Neiman Marcus, Toys “R” Us, Westinghouse, Energy Future Holdings, Caesars, Fairfield Sentry, Dreier LLP, Refco, and many others.

Following the 2008 financial crisis, Emil was a lead member of teams representing JPMorgan Chase in litigation arising out of the Lehman Brothers, General Motors, and Bernard Madoff bankruptcy cases. Emil also represented a group of Israeli universities in [obtaining complete dismissal](#) of fraudulent transfer claims brought by the trustee for the Madoff estate.

Emil received a B.A., *summa cum laude* and Phi Beta Kappa, from Yale College, and a J.D. from Yale Law School, where he was an Articles Editor of the Yale Law Journal. Following law school, he served as a law clerk for Chief Judge Michael B. Mukasey of the U.S. District Court for the Southern District of New York and for Judge José A. Cabranes of the U.S. Court of Appeals for the Second Circuit.

Clerkships

Honorable José A. Cabranes, U.S. Court of Appeals for the Second Circuit, 2003–2004

Honorable Michael B. Mukasey, U.S. District Court for the Southern District of New York, 2002–2003

Recent Publications

[Liability Management 2026: For Better or Worse](#), in Harvard Law School Bankruptcy Roundtable, April 7, 2026.

[Corporate Bankruptcy and Restructuring: The Year Ahead](#), in Columbia Law School’s Blog on Corporations and the Capital Markets, February 12, 2026.

[Wachtell Lipton Discusses Make-Wholes in Bankruptcy](#), in Columbia Law School's Blog on Corporations and the Capital Markets, July 29, 2025.

[Wachtell Lipton Discusses Important Appellate Court Decisions for Syndicated Loan Market](#), in Columbia Law School's Blog on Corporations and the Capital Markets, January 6, 2025.

[The UK's Restructuring Plan – Ahead of the Pack or Playing Catch Up?](#), in The International Comparative Legal Guide to: Restructuring & Insolvency, Global Legal Group Ltd., Eighteenth ed. 2024.

[Second Circuit Holds that Term Loan Is Not a Security](#), in NYU Law School's Blog on Compliance and Enforcement, September 27, 2023.

[Prepayment Clauses In Bankruptcy](#), in 15 Am. Bankr. Inst. L. Rev. 537 (2007).

[Debt Repayments as Fraudulent Transfers](#), in American Bankruptcy Law Journal, Volume 88 Issue 3 (2014).

[The Enforceability of Ipso Facto Clauses in Financing Agreements: American Airlines and Beyond](#), in Norton Journal of Bankruptcy Law and Practice Vol. 23, No. 2 (2014).

[Corporate Bankruptcy & Restructuring: 2022-2023](#), in The International Comparative Legal Guide to: Restructuring & Insolvency, Global Legal Group Ltd., Seventeenth ed. 2023.

[Cross-Border M&A - 2023 Checklist for Successful Acquisitions in the United States](#), in Harvard Law School Forum on Corporate Governance, January 7, 2023.

[Corporate Bankruptcy and Restructuring: 2021-2022](#), in Columbia Law School's Blog on Corporations and the Capital Markets, February 15, 2022.

[Cross-Border M&A – 2022 Checklist for Successful Acquisitions in the United States](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 22, 2022.

[Spin-Off Guide - 2021](#), in Harvard Law School Forum on Corporate Governance, June 15, 2021.

[Recent Trends in U.S. Corporate Bankruptcy and Restructuring](#), in The International Comparative Legal Guide to: Restructuring & Insolvency, 2021.

[Debt Default Activism: After Windstream, the Winds of Change](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, June 18, 2019.

[Corporate Bankruptcy and Restructuring: 2018-2019](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, February 17, 2019.

[Default Activism in the Debt Markets](#), in Columbia Law School's Blog on Corporations and the Capital Markets, November 26, 2018.

[The Rise of the Net-Short Debt Activist](#), in CFO, August 6, 2018.

[Restructuring and Finance Developments - Federal District Court Reinstates Fraudulent Transfer Challenge to Lyondell LBO](#), in Bank and Corporate Governance Law Reporter, Volume 57 Number 6, February 2017.

[Corporate Bankruptcy and Restructuring 2016/2017](#), in Columbia Law School's Blog on Corporations and the Financial Markets, January 20, 2017.

['Codere': A New Model For Cross-Border Restructurings](#), in *New York Law Journal*, January 15, 2016.

[U.S. Court of Appeals Reaffirms High Standard for Failure-of-Oversight Claims against Directors](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, dated January 15, 2016.

[Let's Rethink Moore v. Bay](#), in ABI Journal, Volume 34 No. 9, September 2015.

[Supreme Court Permits Bankruptcy Courts to Issue Final Judgments with Parties' Consent](#), in Harvard Law School Bankruptcy Roundtable, June 9, 2015.

[Delaware Court of Chancery Revisits Creditor Derivative Standing](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, May 13, 2015.

[Update on Directors' and Officers' Insurance in Bankruptcy](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, September 24, 2014.

[Federal District Court Holds That U.S. Bankruptcy Code Does Not Permit Recovery of Extraterritorial Transfers](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, July 15, 2014.

[Recognition of Offshore Insolvency Proceedings: 'Fairfield Sentry'](#), in *New York Law Journal*, May 7, 2013.

[Mandatory Withdrawal of the Bankruptcy Reference in Brokerage Liquidations: Madoff and MF Global](#), in Pratt's Journal of Bankruptcy Law, Volume 5, April/May 2013.