



Daniel J. Saval

Lawyer

NEW YORK

800 Third Avenue
New York, New York
10022
+1 212 488 1259

daniel.saval@kobrekim.com

Daniel Saval has a diverse background in contentious, cross-border restructuring, insolvency and asset recovery matters. He frequently designs and executes global strategies for monetizing claims arising from distressed or defaulted debt, often in cases involving fraud or other misconduct. Mr. Saval also acts for major parties in complex disputes and investigations in U.S. Chapter 11 restructurings, on both the debtor and creditor sides. Additionally, he regularly advises funds on investments in distressed and special situations across jurisdictions, particularly where recoveries are driven by litigation outcomes.

Mr. Saval regularly works on behalf of a wide range of stakeholders including debtors, trustees, independent directors, lenders, bond and equity holders, creditor committees, foreign insolvency representatives and judgment creditors.

Before joining Kobre & Kim, Mr. Saval was part of the Bankruptcy & Corporate Restructuring and International Disputes practices at Brown Rudnick LLP. Before that, he clerked for the Honorable Barbara A. Lenk of the Massachusetts Appeals Court.

Admissions

- New York
- Massachusetts
- U.S. Court of Appeals for the Second Circuit
- U.S. Court of Appeals for the Third Circuit
- U.S. District Court for the Southern District of New York
- U.S. District Court for the Eastern District of New York
- U.S. District Court for the District of Massachusetts

Education

- Northeastern University School of Law, JD
- University of Pennsylvania, BA

Clerkships

- Honorable Barbara A. Lenk, Massachusetts Appeals Court

Select Engagements

Global Asset Recovery

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Mr. Saval has served as counsel to investors, public and private companies and insolvency representatives to advise on global strategies to monetize claims and recover assets, including:

- Representation of a Europe-based FinTech exchange in tracing leads to pinpoint Chinese wrongdoers, who turned out to be in an organized crime syndicate in China that was committing large-scale online fraud against various foreign corporate targets. We worked with various criminal justice and police authorities to investigate the fraud and pursue the wrongdoers behind the fraud against our client. We also successfully deployed U.S. Chapter 15 bankruptcy proceedings in a precedent-setting case to trace and recover stolen digital assets transferred to U.S.-based cryptocurrency exchanges.
- Representation of the British Virgin Islands liquidators of the largest Madoff feeder fund in cross-border insolvency and litigation proceedings involving cutting-edge issues under Chapter 15 of the U.S. Bankruptcy Code.
- Representation of an international company in developing and executing a cross-border asset recovery strategy against assets and targets located in Europe, the Middle East and the U.S., among other jurisdictions to recover over \$300 million taken by fraud.
- Representation of Hong Kong-based investment funds owed over US \$200 million in their enforcement of a judgment award against the debtors based on defaulted bond debt, involving simultaneous proceedings in New York state court, Alabama bankruptcy court and the India High Court. The case team successfully obtained orders from the New York court requiring the judgment debtors to turn over their cash and equity interests in various subsidiaries and the appointment of a receiver, and obtained a rare dismissal of the judgment debtors' Chapter 11 bankruptcy cases that were filed in an attempt to block the enforcement campaign.

Insolvency & Debtor-Creditor Disputes

Mr. Saval has experience in high-stakes insolvency and debtor-creditor disputes and represents stakeholders in securing funds and recoveries in cross-border proceedings, including:

- Representation of Marble Ridge Master Fund LP as special counsel in the Neiman Marcus Chapter 11 proceedings, defending against claims for breach of fiduciary duty and equitable subordination based on allegations of bid-rigging for assets in the bankruptcy. The complaint sought \$55 million in damages and subordination of over \$60 million in bankruptcy claims, and we successfully settled the case for \$5 million, with full allowance of the Fund's bankruptcy claims.

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- Under the Puerto Rico Oversight, Management and Economic Stability Act of 2016 ("PROMESA"), served as an independent investigator to the Special Investigation Committee of the Financial Oversight and Management Board for Puerto Rico to perform a comprehensive review of the factors contributing to Puerto Rico's fiscal crisis.
- Representation of Carl Icahn entities in Trump Entertainment bankruptcy proceedings, during which Mr. Saval litigated plan confirmation issues relating to cramdown interest rates, enforceability of inter-creditor agreement provisions and termination of intellectual property licenses.
- Representation of the Japanese bankruptcy trustee of Mt. Gox, once the largest bitcoin exchange in the world, in connection with Mt. Gox's Chapter 15 bankruptcy case and various U.S. litigation proceedings.
- Representation of an ad hoc committee of third-lien lenders in contested plan confirmation proceedings involving the reinstatement of secured debt.
- Representation of an official committee of equity security holders, as a member of the trial team in 27-day valuation trial, after which the shareholders, who allegedly faced a US \$2 billion+ value shortfall, secured a substantial plan recovery.
- Representation of an ad hoc bondholder committee in successful indenture default litigation in Delaware Chancery Court arising from the issuer's loss of its New Jersey gaming license.
- Representation of an ad hoc committee of second-lien noteholders in successfully negotiating a Chapter 11 plan treatment for noteholders providing for payment in full in cash, plus accrued interest (a recovery of approximately 120%), in the face of a cramdown threat by junior creditors.
- Representation of an official committee of unsecured creditors, in achieving settlements of \$200 million+ to fund a Chapter 11 plan that compensated victims of a meningitis outbreak caused by the debtor and its operations.
- Representation of an ad hoc secured lender committee, in negotiating and successfully obtaining confirmation of a Chapter 11 liquidation plan that resolved complex inter-creditor disputes and created a litigation trust to pursue claims arising out of a massive financial fraud.
- Representation of an indenture trustee for the US \$2 billion of convertible bonds, in prosecuting change-of-control litigation in Delaware Chancery Court arising from Bank of America's acquisition of Countrywide, leading to a settlement under which the bondholders were paid close to par.

Professional & Community Involvement

- INSOL International, Fellow and Vice Chair of Asset Tracing and Recovery Committee

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- Federal Bar Council, Bankruptcy Litigation Committee Member

Publications & Presentations

- Speaker, "Cross-Border Insolvency: Brazil at the Crossroads – U.S., China, and Offshore" (Turnaround Management Association Brazil, September 2024)
- Speaker, "Trusts and Insolvency: Conversations on Experiences in 4 Jurisdictions" (Women's Insolvency & Restructuring Confederation – Mexico, July 2024)
- Speaker, "When Fame is Not Enough: Insolvency Proceedings for Private Clients – a Comparison of Proceedings and Consequences from a Multijurisdictional Perspective" (American Bar Association International Law Section Annual Conference, May 2024)
- Speaker, "Cross-Border Restructuring and Bankruptcy Litigation" (Cardozo School of Law International Law Society, February 2024)
- Speaker, "International Cayman Islands Seminar" (INSOL International, November 2023)
- Speaker, "Tortious Liabilities" (INSOL International, June 2023)
- Speaker, "Key Challenges in Cross-Border Cryptocurrency Insolvency Proceedings" (ABA International Law Section Annual Conference, May 2023)
- Speaker, "Navigating Cross-Border Insolvencies Involving Cryptocurrency: Addressing Fraud and Maximizing Recovery" (*Global Restructuring Review*, May 2022)
- Speaker, "Dealing with Cryptocurrency Assets in Insolvency" (*INSOL International Annual Regional Conference*, April 2019)
- Interviewee, "When Crypto Crosses Bankruptcy – Issues to Consider" (*Debtwire*, December 2018)
- Speaker, "Impact of Insolvency on Cryptocurrency, Smart Contracts and Initial Coin Offerings" (*American Bankruptcy Institute International Insolvency & Restructuring Symposium*, October 2018)
- Moderator, "Regulatory, Ethical and Court-imposed Restrictions on Litigation Finance" (*IMN Litigation Finance Conference*, May 2018)
- Moderator, "Restructuring Offshore: The Legal Overlay" (*INSOL International Annual Regional Conference*, April 2018)
- Moderator, "International Aspects of U.S. Bankruptcy Cases: Is a U.S. Bankruptcy Court the Proverbial Roaring Deaf Lion in the International Forest?" (*ABI Northeast Bankruptcy Conference*, July 2016)
- Contributing author, *Bloomberg Law: Bankruptcy Treatise* (2016)
- Co-author, "The Model Law and Asset Recovery in Europe" (*Eurofenix*, Winter 2016)
- Author, "In re Fairfield Sentry Limited: The Limits of Comity Under Chapter 15" (*The Bankruptcy Strategist*, September 2015)
- Author, "The Times They Are A-Changin': American Bankruptcy Institute Releases Report on Reform of Chapter 11" (*INSOL World*, March 2015)
- Co-author, "The Impact of the UNCITRAL Model Law on Cross-Border Insolvency and the European Insolvency Regulation on Distressed M&A Transactions" (*Financier Worldwide*, January 2014)

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- Co-author, "Second Circuit Raises a Drawbridge to Chapter 15" (*Law360*, December 2013)
- Co-author, "Enron District Court Rules That Equitable Subordination and Claim Disallowance Travel with Claim Only When Claim Assigned and Not When Claim Sold" (*Journal of Bankruptcy Law*, November 2007)

"Hard working, commercial, very easy to work with and exceptionally good at what [he does]".

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