

James Gadsden

Biographical Sketch and Fee Structure

James Gadsden
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I. Profession

Lawyer.

Jurisdictions and Dates of Admission

New York 1975
2d Cir. 1975
3d Cir. 1999
U.S.D.C., S.D.N.Y. 1975
U.S.D.C., E.D.N.Y. 1975
U.S.D.C., N.D.N.Y. 2001

II. Professional Organizations

American Bar Association 1975 - Active - Chair, Committee on Trust Indentures and Indenture Trustees of the Section of Business Law; Chair, Subcommittee on Trust Indentures of the Business Bankruptcy Committee; Member, Legal Opinions Committee;

Association of the Bar of the City of New York 1975 - Active - Member, Committee on Project Finance; formerly member of the Committees on Bankruptcy and Corporate Reorganization, Banking Law and Admiralty;

Fellow, American Bar Foundation 1998 - Active;

American Bankruptcy Institute 1994 - Active;

Institute of Certified Bankers, Corporate Trust Associate 1996 - Active;

International Bar Association, Committee J - Active;

Maritime Law Association 1998.

III. General Professional Experience

In addition to bankruptcy and corporate reorganization, my practice has involved structured finance, secured transactions and civil litigation. I have represented issuers and trustees in single asset mortgage backed securitizations and in the securitization of

receivables and operating assets. I have represented borrowers and lenders on a variety of secured transactions and have presented continuing legal education programs on Article 9 of the Uniform Commercial Code and the revisions thereto. I have represented parties in a wide variety of civil litigation including contract, business tort, securities and construction contract matters. I am a member of my firm's opinion committee and draft and review opinions covering creation and perfection of security interests, remedies, true sale and non-consolidation. Further details and a list of my publications appear in my biography posted on my firm's web-site. <http://www.clm.com/bios/bio-jgadsden.html>.

IV. Experience and Familiarity with Bankruptcy Law

I have been actively involved in bankruptcy cases since 1974. Most of my practice has involved the representation of creditors, but have also acted as special counsel for debtors in chapter 11 cases. I appear most frequently as counsel for the banks that act as indenture trustee for public debt issues, but I have also regularly represented lessors of real and personal property under true and finance leases and trade creditors, asset acquirers and secured and unsecured lenders. I have represented those creditors as members of creditors' committees in chapter 11 cases, in filing proofs of claim and responding to objections thereto, in prosecuting motions for relief from stay, in drafting and objecting to chapter 11 plans and disclosure statements and in defending preference litigation. I have been litigation counsel pursuing fraudulent transfer claims for the creditors' committee in the Cybergenics case that has generated two opinions from the Third Circuit Court of Appeals on the standing of the Committee to assert the claims.

V. Mediation Training

I completed the mediation training offered by and necessary for certification as a mediator for the United States District Court for the Southern District of New York.

VI. Mediation Experience

I have mediated approximately 10 cases for the Southern District mediation program involving a variety of civil matters, none involving bankruptcy issues. I served as the mediator of one dispute in the Southern District Bankruptcy Court involving international trade and shipping.

VII. Areas of Expertise

My principal areas of expertise are: Bankruptcy Code, particularly chapter 11; Article 9 of the Uniform Commercial Code; the Trust Indenture Act of 1939; commercial transactions; securitization; and federal civil procedure.

VIII. General Pertinent Business or Legal Experience

As outlined in Parts II, IV and VII.

IX. Other Pertinent Information

None.

X. Fee Structure (Compensation and Expense Reimbursement):

Compensation at my standard hourly billing rate for bankruptcy matters (\$550/hr. as of January 1, 2003) and reimbursement for my firm's customary costs and disbursements; subject adjustment through negotiation in appropriate cases.

Dated: April 15, 2003