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2019 DEALMAKERS OF THE YEAR



RONIT BERKOVICH, LEFT, AND MARCIA GOLDSTEIN

Marcia Goldstein and Ronit Berkovich

Weil, Gotshal & Manges

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Marcia Goldstein and Ronit Berkovich first worked together in 2002, after Berkovich, a disgruntled corporate attorney in Boston, reached out to her Harvard bankruptcy professor, Elizabeth Warren, seeking a change in her circumstances. The senator and presidential hopeful called Goldstein, and soon Berkovich had joined Weil, Gotshal & Manges in Manhattan, just weeks before the WorldCom bankruptcy, at the time the largest ever, came in the door.

Years later, they again found themselves working closely on another mammoth undertaking: the global restructuring of Takata Corp., scarred by the largest automotive recall in history, which allowed for a \$1.6 billion sale of the company's assets to Key Safety Systems.

“We were able to save the company and preserve thousands of jobs, something that was not a certain outcome from the beginning,” Berkovich says.

The sale depended on the successful resolution of bankruptcy proceedings in the United States and Japan, along with an out-of-court settlement in Europe and a connected Canadian case. To ensure approval, Takata had to satisfy the demands of the auto manufacturers that shouldered the costs of replacing faulty airbags, as well as plaintiffs who had sustained injuries. The after-effects of federal investigations and state lawsuits added to the complexity of the matter. There was also time pressure to resolve both insolvency proceedings in time for the sale deadline.

“It took a long time to get to court, but once in court, it was only 10 months for a case of that magnitude,” Goldstein says. “That’s something we worked hard to achieve.”

—Dan Packel