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TOP BANKRUPTCY LAWYERS 2022



ROBBIN L. ITKIN

SKLAR KIRSH
LOS ANGELES

A partner in the firm's bankruptcy and financial restructuring practice group, Robbin L. Itkin handles corporate restructurings and bankruptcies in various industries, including real estate, entertainment, retail, transportation, consumer and hospitality industries.

She also serves as a mediator, advising healthy companies and those in distress. Mediation, she said, can benefit all parties by saving money and resolving issues in the early stages.

"Litigation is very time consuming, emotional, and very draining. Staying embedded in litigious matters is just not healthy—so you settle and move on," Itkin said. "But parties have to be willing to settle. They have to be willing to move on the numbers they've been talking about, and a good mediator gets both sides to do that."

Whether in or outside the courtroom, Itkin said what sets her apart is her compassion in dealing with clients and her desire to understand their business and specific issues, pressures and objectives. Everyone knows the law, she said, but truly understanding the client is what leads to good work.

Itkin served as lead counsel for one of three committees representing investors in the Ponzi scheme case of Professional Financial Investors Inc. In re: Professional Financial Investors, Inc., et al. No. 20-30604 (Bankr. N.D. Cal.). Following the death of PFI founder Kenneth Casey in May 2020,

the SEC discovered the scheme that defrauded more than 1,300 investors out of \$330 million. Creditors forced a Chapter 11 reorganization filing in July 2020.

"When we were retained, we committed that we were not going to litigate unless we absolutely had to. We were going to resolve this quickly and efficiently," she said. "Through negotiations, we were able to get everyone treated the same, no matter what the different type of investment was because they were all victims. And we got a good recovery for everybody."

The strategy from the beginning was for the committees and their counsel to work collaboratively rather than competing for limited assets. The creditors exhibited a high level of communication and cooperation for the benefit of all victims. Within nine months, Itkin and her team successfully negotiated a resolution for confirmation of a plan that would pool all assets and distribute proceeds equally among victims, regardless of investment type.

"It was a very rare event where we all worked together to get this done quickly for everyone and start getting them paid," Itkin said. "It's definitely a precedent for how victims like this should be treated and how you organize and consummate a case that affects all these different people."

— JENNIFER CHUNG KLAM