

Law firms create teams to target bailout business and client opportunities

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STAFF WRITER

At least two Tampa Bay area law firms created special cadres of lawyers in new practice groups focused on business related to the \$700 billion Emergency Economic Stabilization Act.

Commonly referred to as the financial bailout plan, the act and the resulting additional governmental regulation, uncertainty and other issues are expected to generate millions of dollars in legal fees

as lawyers target opportunities for clients and themselves.

Nearly 100 lawyers from Holland & Knight's various offices are participating in the firm's new Financial Recovery Team practice, which includes some Tampa lawyers.

"We're leveraging our experience and expertise with an interdisciplinary team," said Steven Nesmith, one of five team coordinators and a lawyer in Holland & Knight's Washington office.

The firm's global reach and depth of experience make the new team different

from others, he said, although the focus is similar. Nesmith and other team lawyers expect a lot more government regulation and rules.

Team lawyers in Holland & Knight's Tampa office include Rob Warram, who focuses on real estate issues, Charlie Stutts in the corporate banking and finance group, and Rod Anderson, who specializes in litigation and bankruptcy.

Warram expects more of an uptick in restructuring as distressed property issues ramp up.

"As this unfolds, our real estate group will work closely with our government group," Warram said. "As workouts increase, we'll be working with our creditors' rights groups. There will be disposition of assets, so we'll be helping clients go through those processes."

Putting together loan portfolios and selling them are among the team projects as it assists clients in bidding on failed projects and helps banks renegotiate loans, Anderson said.

Stutts expects to position clients to bid on government work created by the bailout, including many private sector clients. When the government begins buying and selling assets, there will be issues about fair market value and face value, he said.

"There is a tremendous amount of uncertainty regarding the final rules," Stutts said. "There are high levels of concern."

Seizing business opportunities created by the bailout is a key component for the new Carlton Fields Recovery Task Force. It has about 20 lawyers with half the practice group located in the law firm's Tampa and St. Petersburg offices.



KATHLEEN CABBLE

Charlie Stutts, Rob Warram and Rod Anderson with Holland & Knight are part of the Financial Recovery Team.

The task force evolved from the firm's legal specialties focus that began in 2006 when Carlton Fields responded to client issues prompted by economic conditions, said Jay Steinman, shareholder and chair of the firm's finance and real estate group in Miami.

The firm has had a special asset task force, a real estate tax force and other special groups for several years.

"We are at a crossroad," Steinman said. "We believe there will be a lot of opportunities in the government rescue plan, and sophisticated clients need expertise. The bailout is just the first step. There will be entire regulatory reform."

The Carlton Fields task force expects to be involved in various advisory capacities for financial institutions and investors in dealing with compensation agreements and in analyses of tax implications and corporate security issues related to the act and the purchase of distressed assets. The firm also expects the task force may handle representation involving investigations and white-collar crime.

"The act opened a tremendous new area of law and opportunities for clients," Steinman said.