



Klee, Tuchin, Bogdanoff & Stern LLP



Los Angeles
Bankruptcy

environment."

Partner Kenneth Klee said the allure of working with a tight-knit team was one reason he left his prior firm, Stutman, Treister & Glatt, P.C., to found Klee, Tuchin, Bogdanoff & Stern.

"It's a very successful model, a great group of people, and I feel very fortunate to still be here practicing law," he said.

While a boutique, the firm is larger than many major firms' entire bankruptcy departments. Its work includes high-profile cases, such as Jefferson County, Alabama, which filed a Chapter 9 municipal bankruptcy case in 2011.

"It had very complex issues, and we were able to put together the first exit financing for a Chapter 9 debtor," Tuchin said. The case involved negotiations with the added difficulty of public transparency considerations, but "the county is now moving forward out of bankruptcy."

The firm's attorneys also worked on Enron's bankruptcy, and under Klee's direction helped produce his examiner report on the Tribune Company's Chapter 11 case. Tuchin himself worked on MGM Studios' bankruptcy, shepherding a fast-tracked process that concluded in a mere 30 days. The team also successfully prevented the founder of Girls Gone Wild from ferreting away intellectual property through a shell corporation, Tuchin said.

The reason for the high-powered caseload is due not only to the firm's specialist attorneys, but also its focus on bankruptcy work alone, which ensures other business law firms can refer cases to it without fear it'll poach their clients. Additionally, it benefits from a lack of conflicts that arise at larger firms whose general business work creates conflicting ties to various parties, forcing them to pass on cases.

"My preference, when I can, is to represent debtors," Klee said. "It'd be difficult to do that in large firms because of conflicts ... I take the ethical responsibility seriously."

Tuchin said another key to the firm's philosophy is protecting its workforce through careful business practices. Rather than growing with boom and bust cycles, "We will turn away work" before having to hire, then fire, attorneys.

"We think 20 lawyers is fine for peak and low times," he said.

But the partners aren't averse to sharing opportunities with up-and-coming attorneys. Tuchin said they groom summer associates to consider joining the firm. In

Among the many benefits of working at a boutique firm, familiarity with coworkers ranks high for attorneys at Klee, Tuchin, Bogdanoff & Stern LLP. The 20-person firm focuses on bankruptcy work nationally, much of it for debtors. While handling major cases, its small size allows for a strong esprit de corps.

"We formed the firm 15 years ago - we've been approached many times about merging with other firms," said Michael Tuchin, one of the firm's managing partners. "But it's just inconsistent with our goals. We like being a high-powered group, working together. We like the family

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fact, Klee said he's planning to focus more on expert witness and consulting work to allow him more time advising younger attorneys.

"It's a conscious decision to stay at this size," Tuchin said. But "there's no ledge. It's about making sure we can handle the work appropriately but never get so large we have to lay people off."

- Paul Jones

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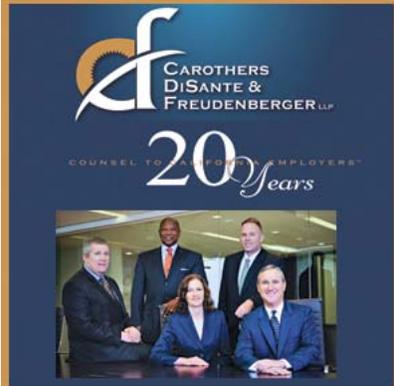
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