

McKool Smith Adds New Dallas Bankruptcy Principal

By **Melissa Daniels**

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Nick Foley, a 25-year veteran of bankruptcy and follow-on litigation, is joining McKool Smith PC as a principal at its Dallas office after leaving a smaller firm where he was a name partner, the firm announced on Wednesday.

At Neligan Foley LLP, he specialized in representing receivers, trustees, bondholders and liquidators, as well as clients in complex real estate insolvency matters. Foley told Law360 that while the small shop is skilled at what it does, he was attracted to the litigation chops and extensive resources of McKool Smith.

“The resources are amazing and the willingness to go to trial is a big deal,” he said. “In my experience, clients don’t get well served if you don’t have lawyers willing to go to the mat.”

Foley has worked on “classic” bankruptcy cases, but his real expertise lies in follow-up litigation like fraudulent transfers and directors and officers claims. He represented receivers in various matters arising from the Stanford insolvency, as well as the receiver for Idearc Litigation Trust, which involved a multibillion-dollar claim against a leading telecommunications company.

He’s also represented a Chapter 11 trustee in a D&O claim arising from the Tecnet bankruptcy, and various bondholders in a major case against a bank relating to the Global Crossing bankruptcy.

Foley said he is drawn to the unique and complex nature of bankruptcy cases. Working on matters with many moving parts often results in settlements or resolutions, as there’s often a great deal of risk in bankruptcies, like “an ice cube that’s melting,” Foley said.

“In my experience, bankruptcy lawyers are very good about resolving things,” he said. “Everybody’s lost something, so it’s a matter of do you want to fight and run the risk of losing everything, or do you want to try to salvage it?”

At McKool Smith, Foley said he’s looking forward to trying larger, tougher cases and continuing to build its bankruptcy practice.

Beyond bankruptcy matters, Foley has worked on complex commercial litigation cases including oil and gas disputes, contract claims, and breach of duty claims. He also recently served as a member of the



Nicholas Foley

plaintiffs' steering committee for individual consumer plaintiffs in the case In re: Volkswagen Clean Diesel Litigation MDL pending in Travis County, Texas.

“Nick is a highly skilled trial lawyer with significant experience in complex bankruptcy matters and related litigation,” David Sochia, managing principal of McKool Smith, said in a statement. “I am pleased to welcome him to the firm and have no doubt that he will be an excellent addition to our bankruptcy practice.”

Foley graduated from the University of Nebraska as a Regents Scholar and earned his law degree magna cum laude from Southern Methodist University's Dedman School of Law.

--Editing by Breda Lund.