




Natasha M. Songonuga

Partner

Bankruptcy

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Overview

Natasha focuses on business reorganization and restructuring matters, working across the full spectrum of chapter 11 cases and counseling creditors in assignments for the benefit of creditors state court insolvency proceedings. Her clients include debtors and creditors, chapter 11 and chapter 7 trustees appointed under the Bankruptcy Code, landlords, bidders at bankruptcy sales, and trustees appointed pursuant to the Securities Investor Protection Act.

Recognized for her deep background in complex bankruptcy matters and corporate restructuring, Natasha is a Subchapter V Trustee appointed in Delaware under the Small Business Reorganization Act of 2019 (SBRA). She successfully shepherded the first confirmed Subchapter V chapter 11 plan of reorganization in Delaware. Natasha works with Subchapter V debtors and their creditors facilitating the development of a consensual chapter 11 reorganization plan, appearing at major hearings, and ensuring that timely plan payments are made.

Natasha's extensive practice includes debtor/trustee representation, with her focus on financially troubled corporate entities and trustees in both chapter 11 and chapter 7 bankruptcy cases. She also represents secured and unsecured creditors in large bankruptcy cases. In addition, Natasha has substantial experience in bankruptcy and insolvency-related litigation, including prosecution and defense of preferential and fraudulent transfer avoidance actions and fiduciary duty claims, preparation of discovery requests and responses, disputes involving the assumption and rejection of leases and contracts, and assistance in depositions. She also has experience defending avoidance action defendants in state court assignments for the benefit of creditors proceedings.

Natasha has adeptly represented fraudulent transfer and preference defendants and handled complex disputes such as representing a fuel distributor in a breach of supply contract dispute with a commodity broker. Additionally, she has represented asset purchasers in disputes concerning the use of Net Operating Losses (NOLs) arising out of the sale of aircraft leasing businesses. One of Natasha's significant achievements includes her role as part of the Gibbons team that served as co-counsel to the Official Committee of Unsecured Creditors in the Trump Entertainment Resorts, Inc. Chapter 11 cases. These cases were filed in the U.S. Bankruptcy Court for the District of Delaware on September 9, 2014. Gibbons pursued value-maximizing strategies for the benefit of unsecured creditors, who had been offered no distribution under the initial reorganization plan. This involved conducting a thorough investigation of the secured lenders' liens, claims, and pre-petition conduct, as well as seeking standing to litigate against said lenders on behalf of the debtors' estates. This effort culminated in a successful global settlement, resulting in a \$3.5 million cash settlement for general unsecured creditors. Furthermore, Natasha led a team of lawyers in commencing over 150 preference litigation actions in the Delaware Bankruptcy Court on behalf of the trustee appointed in the bankruptcy case of NSC Wholesale Holdings, LLC, seeking to recover millions in alleged preferential and fraudulent transfers.

Natasha also handles a wide range of other matters, including managing the claims objection and reconciliation process for thousands of claims; drafting, negotiating, and objecting to plans of reorganization and liquidation; section 363 sales; stay relief motions; and handling related litigation.

When working with a company facing financial distress, Natasha turns a bankruptcy or restructuring into an opportunity helping her clients craft the right approach to achieve their goals, whether through strategic negotiations or aggressive litigation. She works with her clients to evaluate the best possible outcome and the steps they can take together to get there. Clients appreciate her collaborative approach and practical, forward-thinking advice and her ability to simplify the difficult decisions they often need to make.

Natasha has a solid reputation as an industry leader, holding positions such as Fellow of the American Bar Foundation. She has consistently been ranked by Chambers USA in the top tiers for bankruptcy and restructuring lawyers, and is a frequent author and speaker on topics related to bankruptcy.

Earlier in her career, Natasha served as a legal intern to the Honorable Aida Wasserstein, Family Court in Wilmington Delaware. She also was a legal intern for the Covenant House New Jersey Advocacy Center in Newark, New Jersey.

Representative Experience

Subchapter V

- Natasha successfully shepherded the first confirmed Subchapter V chapter 11 plan of reorganization in Delaware in the bankruptcy case of Factom, Inc., a blockchain company working under contracts with certain governmental agencies, where an investor who invested \$6 million in the debtor under a Simple Agreement for Future Equity (SAFE) vigorously objected to the bankruptcy and the debtor's initial proposed chapter 11 plan.



Debtor/Trustee Representation

- Represented chapter 11 trustee in the DBSI Inc. bankruptcy, which involves a conglomerate of real estate entities, with listed assets valued at over \$2.65 billion at the time of their bankruptcy filing in November 2008, that perpetrated a massive scheme of corporate looting and financial fraud on more than 12,000 investors. Currently representing the trustee who is liquidating assets pursuant to the confirmed chapter 11 plan of DBSI Inc. and its affiliates, as well as the former chapter 11 trustee who now serves as both Estate Litigation and Private Actions Trustee.
- Representing debtor United Gilsonite Laboratories in its chapter 11 asbestos-related case in the Middle District of Pennsylvania.

Creditors Representation

- Representing environmental PRP creditors in the Maxus Energy Corporation and Tierra Solutions chapter 11 bankruptcy cases.
- Representing landlords in the Allied Van Lines, Fremont General, and Lehman Brothers chapter 11 bankruptcies.
- Representing creditors in the chapter 11 bankruptcy cases of Conex Holdings, LLC, Tropicana Entertainment, LLC, and VICORP Restaurants, Inc. In those cases, Natasha has asserted claims on behalf of creditor clients and defended those clients in various claim objections and/or preference and fraudulent transfer actions.

Bankruptcy & Insolvency Litigation

Natasha's notable litigation cases include:

- Advanta Corp.
- Altegrity, Inc.
- Apex Linen Services , LLC et.al.
- AWI Delaware Inc., et. al.
- Champion Property Holdings, LLC
- DBSI Inc. and affiliates
- J&M Sales Inc., et. al.
- Irish Bank Resolution Corp.
- G-I Holdings
- NSC Wholesale Holdings, LLC, et. al.



- Radio Shack

Professional and Community Involvement

- Delaware State Bar Association, Bankruptcy Law Section; Executive Committee, Multicultural Lawyers & Judges Section (2011-2015); New Lawyers Section
- Fellow, American Bar Foundation
- American Bar Association, Vice-Chair, Executory Contracts Subcommittee of the Business Bankruptcy Committee
- District of Columbia Bar Association
- Delaware Bankruptcy Inn of Court (2011-present)
- Delaware Diverse Law Partners
- Co-Chair, Essex County Debtor/Creditor Committee (2007-2009)
- International Women's Insolvency & Restructuring Confederation Events Committee

Select Articles

- "Subchapter V Bankruptcy for Middle Market Debtors," *New York Law Journal* (2021)
- "Bankruptcy's New Subchapter V: Small Business Reorganization with Fewer Financial and Procedural Burdens," *DSBA Bar Journal* (2021)
- "Key Takeaways - A Discussion about Subchapter V Hurdles and PPP Loans with Two Subchapter V Trustees, a Financial Advisor, and a Banker," *The Business Advisor* (2021)
- "Introduction to Our Guest Article: The Game-Changing Impacts of Revised and New ASTM Standards for Environmental Liability Valuation, Recognition, and Disclosure," *The Business Advisor* (2018)
- "UPDATE on *Millennium Lab Holdings*: Non-Consensual Third-Party Releases and the Bankruptcy Court's Constitutional Adjudicatory Authority in Light of *Stern v. Marshall*," *The Business Advisor* (Summer 2017)
- "Non-Consensual Third-Party Releases and the Bankruptcy Court's Constitutional Adjudicatory Authority in Light of *Stern v. Marshall*," *The Business Advisor* (April 2017)
- "Per-Plan Versus Per-Debtor Interpretation of Section 1129(a)(10) of the Bankruptcy Code," *NJSBA Bankruptcy Law Section - Bankruptcy Bench-Bar Conference Materials* (March 2017)
- "Delaware Bankruptcy Court Finds Contractual Workarounds to *Asarco* to Be Unworkable," *The Business Advisor* (March 2016)



Select Speaking Engagements and Seminars

- “Delaware Views from the Bench,” American Bankruptcy Institute (October 2024)
- “Getting Started: Subchapter V Purpose, Eligibility and First Day Motions,” Bankruptcy Institute (October 2021)
- “PPP Loan Liability and Chapter 11,” Celesq AttorneysEd Center Webinar (April 2021)
- “Bankruptcy 2020: New Cost-Effective Options for Small Businesses,” Exit Planning Exchange, Philadelphia Chapter Webinar (October 2020)
- “Treatment of Executory Contracts and Unexpired Leases in the New COVID-19 Environment,” State Bar of Michigan and the Federal Bar Association for the Eastern District of Michigan (a Detroit Chapter of the Turnaround Management Association) Webinar (August 2020)
- “When Mass Torts and Bankruptcy Plans Collide,” Eighth Annual International Women’s Insolvency & Restructuring Confederation’s At-the-Shore Conference (March 2020)
- “What’s Your Role?: Adult in the Room,” American Bankruptcy Institute’s 15th Annual Mid-Atlantic Bankruptcy Workshop (August 2019)
- Moderator, “Cyber-Attack: Zombies, Data and Hospitals: What Do You Do in a Hospital Bankruptcy?” Business Bankruptcy Committee Health Care and Non-Profit Subcommittee Meeting NCBJ Annual Conference (October 2017)
- “Joint Administration/Substantive Consolidation and Per-Plan Versus Per-Debtor Interpretation of Section 1129(a)(10),” Bankruptcy Law Section, 19th Annual Honorable William H. Gindin Bankruptcy Bench-Bar Conference (March 2017)
- 2016 Haile L. Alford Memorial Breakfast Speaker (May 2016)
- Moderator, “The Ethical Implications of Unconscious Bias and the Lack of Cultural Diversity in the Legal Profession,” Delaware State Bar Association Multicultural Judges and Lawyers Section (February 2016)

Credentials

Education

- Seton Hall University School of Law, JD, *cum laude*
- Rutgers University, BS

Admissions

- Delaware
- New Jersey



- New York
- District of Columbia
- U.S. District Court for the District of New Jersey
- U.S. District Court for the Southern District of New York
- U.S. District Court for the Eastern District of New York
- U.S. Court of Appeals for the Second Circuit
- U.S. District Court for the District of Delaware

Offices

- Wilmington, DE

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