



Ira Bodenstein

Member

Chicago

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Ira has a keen understanding of the trustee process and how to efficiently achieve the optimum resolution for the involved parties. He counsels bankruptcy clients on the necessity and timing of filing reorganization cases, and the rights of unsecured and secured creditors prior to and subsequent to bankruptcy filing. Ira is experienced in all facets of Chapter 11 reorganization cases, including preparing and confirming plans of reorganization in debtor cases, representing creditors' committees, opposing debtors' plans on behalf of creditors, and representing creditors and debtors in preference and fraudulent conveyance litigation. He also counsels lenders on their rights as secured creditors. Ira is a member of the private panel of Chapter 7 bankruptcy trustees and also represents panel trustees. Ira has also served as a federal equity receiver in SEC and DOL actions and has represented federal equity receivers in SEC and CFTC actions.

Appointed by U.S. Attorney General Janet Reno, Ira served as the U.S. Trustee for Region 11, which includes the Northern District of Illinois and the state of Wisconsin, from May 1998 through January 2006. In that capacity, he served as head of the Justice Department's component with primary oversight responsibility for all bankruptcy cases filed in Region 11.

In 2018, Ira was named an Illinois Leading Attorney by the Law Bulletin Publishing Company. He has an AV rating from Martindale Hubble and is listed in Who's Who in America's 70th Anniversary edition. Ira is a founding member and past president of the National Association of Federal Equity Receivers.

Ira earned his J.D. from the University of Miami School of Law and his B.A. from Franklin & Marshall College.

Experience

Appointed the Chapter 7 Trustee in the case of Peregrine Financial Group, one of the largest FCM bankruptcies in the United States. As of September 2020, in excess of \$278,000,000 had been disbursed to former customers of Peregrine.

Appointed the Chapter 7 Trustee in the cases of Pipeline Westlake Hospital LLC and Westlake Property Holdings, LLC, and in that capacity managed the wind down of a 300+-bed hospital in Melrose Park, Ill.

Represented a senior secured creditor of a 765-condominium complex in Panama City Beach, Fla., in the Laketown Wharf Chapter 11 case.

Represented the bank syndication group led by Citicorp in the Chapter 11 restructuring of a \$65 million office building in Washington, D.C.

Served as debtor's counsel in the Channel Earth Communications, Demicco Youth Services, Nobart, Inc., and Arthur Machinery Chapter 11 cases.

Represented the Unsecured Creditors Committee in the Chapter 11 cases of Process Control, Mactron, Thomas Steel, Dartmoor Homes, National Jockey Club, and Hurd Windows.

Practice Areas

- Bankruptcy, Insolvency & Restructuring
- Real Estate

Education

- University of Miami School of Law, J.D., 1980
- Franklin and Marshall College, B.A., 1977

Bar Admissions

- Florida
- Illinois

Court Admissions

- U.S. Court of Appeals for the Seventh Circuit
- U.S. District Court -- Central District of Illinois
- U.S. District Court -- Northern District of Illinois
- U.S. District Court -- Northern District of Florida

Affiliations

National Advisory Council for the University of Miami School of Law (2019-2020)

American Bankruptcy Institute

Chicago Bar Association

Immediate Past President and Founding Member National Association of Federal Equity Receivers

Awards & Honors

- Best Lawyers in America, 2024-2025
- AV Rating, Martindale Hubbell
- Named an "Illinois Leading Lawyer" by the Law Bulletin Publishing Company, 2018
- Listed in Who's Who in Americas, 70th Anniversary Edition

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Served as counsel to the receiver in a CFTC action involving Lake Shore Asset Management, and in FTC actions involving Dynamic Financial Solutions and Asia Pacific.

Served as the appointed receiver in SEC actions involving Efoora, Inc. and Steven W. Salutric.

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