

Jill L. Nicholson

Partner

jnicholson@foley.com

Chicago

312.832.4522

New York



Jill Nicholson concentrates her practice on commercial bankruptcy and insolvency matters, creditors' rights, out-of-court workouts and restructurings, and complex multidistrict financial services litigation. She is a member of the firm's Finance Committee and is the immediate past chair of the firm's national Bankruptcy & Business Reorganizations Practice where she served in that role for eight years. She is also a member of the firm's Real Estate Practice.

Jill has represented a broad array of clients in bankruptcy and insolvency proceedings, including secured lenders, special servicers, corporate boards, officers, directors, manufacturers, creditors' committees, SIPA trustees, bondholder committees, unsecured creditors, Chapter 11 debtors, indenture trustees, commercial landlords, governmental agencies, and federally chartered entities. Jill has also served as a court-appointed receiver for the Securities & Exchange Commission.

Her experience encompasses all facets of bankruptcy and insolvency, including Chapter 11 plan restructuring and related litigation, 363 sales, valuation disputes, single asset real estate, debtor-in-possession financing, tax credit bond finance deals, adversary actions, bankruptcy appeals, assignments for the benefit of creditors, broker-dealer liquidations, and receiverships.

Jill counsels a number of *Fortune 500* companies regarding best practices with respect to bankruptcy and insolvency issues, including distressed real estate, commercial lending, special servicing, and automotive restructuring.

Representative Experience

- Lead counsel to largest constituency of servicers and secured lenders in Securities & Exchange Commission federal court receivership involving commercial real estate – *SEC v. Equitybuild, Inc.* (N.D. Ill.).

- Lead counsel to buyer of eleven multi-state skilled nursing facilities in first-ever commercial real estate Housing and Urban Development federal receivership action – *USA v. Alston Real Estate, Inc.* (N.D. Ill.).
- Lead counsel to Government Sponsored Enterprise (GSE) in multibillion-dollar Securities & Exchange Commission multifamily receivership – *SEC v. Robert Morgan* (WDNY NY)
- Lead counsel to Chapter 11 Debtor in healthcare and diagnostic sector – *In re Hooper Holmes Inc.* (d/b/a Provant Health) (Bankr. D. Del.).
- Lead counsel to *Fortune 500* manufacturer in connection with successful restructuring of key supply chain and subordinated participation in credit facility.
- Lead counsel to member of Unsecured Creditors Committee – *In re Cloud Peak Energy Inc.* (Bankr. D. Del.).
- Lead counsel to secured lender in SEC receivership – *SEC v. Northridge Holdings, Ltd.* (N.D. Ill.).
- Appointed as Receiver for the Securities & Exchange Commission in *SEC v. Illinois Stock Transfer Company* (N.D. Ill.).
- Lead national counsel to Fannie Mae in over fifty class action cases in 23 states and the District of Columbia involving disputed real estate transfer taxes.
- Lead national counsel to government-sponsored enterprise in federal multidistrict litigation (MDL) involving qui tam litigation regarding Mortgage Electronic Registrations Systems.
- Lead national outside bankruptcy counsel to *Fortune 150* manufacturing company in connection with automotive workouts, restructurings, and bankruptcy.
- Lead counsel to member of Unsecured Creditors Committee – *In re Chrysler LLC* (Bankr. SDNY).
- Lead counsel to member of Unsecured Creditors Committee – *In re Federal Mogul Corp.* (Bankr. D. Del.).
- Lead counsel to member of Unsecured Creditors Committee – *In re Monaco Coach Corp.* (Bankr. D. Del.).
- Lead counsel to member of Unsecured Creditors Committee – *In re Motor Coach Industries, Inc.* (Bankr. D. Del.).
- Lead counsel to member of Unsecured Creditors Committee – *In re Sentinel Management Group Inc.* (N.D. Ill.).
- Lead national counsel to secured lender in commercial and residential mortgage-backed securitization litigation.
- Lead counsel to largest commercial special servicer in over US\$2bn of defaulted and distressed loans.
- Lead counsel to secured lender in connection with US\$700m multi-jurisdictional senior living portfolio.
- Lead counsel to secured lender in connection with US\$450m commercial real estate loan portfolio.
- Lead counsel to secured lender in connection with US\$300m multi-jurisdictional commercial loan portfolio.
- Lead counsel to Securities Investor Protection Corporation (SIPC) and SIPA Trustee – *In re John Dawson & Associates Inc.* (Bankr. N.D. Ill.).

- Lead counsel to Securities Investor Protection Corporation (SIPC) and SIPA Trustee – *In re Chicago Partnership Board* (Bankr. N.D. Ill.).

Recent Decisions

- *United States v. Equitybuild, Inc.*, 2019 WL 587414 (N.D. Ill. 2019)
- *Nicholson v. Shapiro & Associates, LLC*, 2017 IL App. (1st) 162551 (Aug. 20, 2017)
- *Higgins v. BAC Home Loans Servicing, LP*, 793 F.3d 688 (6th Cir. 2015)
- *Boyd County v. Merscorp, Inc.*, 614 Fed. Appx. 818 (6th Cir. 2015)
- *City of Spokane v. Fannie Mae, et al.*, 775 F.3d 1113 (9th Cir. Dec. 2014)
- *Town of Johnston v. Fed. Hous. Fin. Agency*, 765 F.3d 80 (1st Cir. 2014)
- *In re Mortgage Electronic Registration Systems (MERS) Litigation*, 754 F. 3d 772 (9th Cir. 2014)
- *Delaware County v. Fed. Hous. Fin. Agency*, 747 F.3d 215 (3d Cir. 2014)
- *Hennepin County v. Fannie Mae*, 742 F.3d 818 (8th Cir. 2014)
- *Montgomery County v. Fannie Mae*, 740 F.3d 914 (4th Cir. 2014)
- *County of Oakland v. Fed. Hous. Fin. Agency*, 716 F.3d 935 (6th Cir. 2013)
- *Dekalb County v. Fed. Hous. Fin. Agency*, 741 F.3d 795 (7th Cir. 2013)
- *Figueroa v. Merscorp, Inc.*, 2012 U.S. App. Lexis 9574 (11th Cir. 2012)
- *Cervantes v. Countrywide Home Loans, Inc.*, 656 F. 3d 1034 (9th Cir. 2011)
- *Griffith v. Fannie Mae*, 2014 U.S. Dist. LEXIS 77863 (S.D. W. Va. 2014)
- *City of Bridgeport v. Fannie Mae*, 2014 U.S. Dist. LEXIS 55509 (D. Conn. 2014) *County of Erie v. Fed. Hous. Fin. Agency*, 2014 U.S. Dist. LEXIS 25492 (W.D.N.Y. 2014)
- *Spoonamore v. Fed. Hous. Fin. Agency*, 2014 U.S. Dist. LEXIS 6210 (E.D. Ky. 2014)
- *Bd. of County Comm'rs v. Fed. Hous. Fin. Agency*, 956 F. Supp. 2d 184 (D.D.C. 2013)
- *City of Providence v. Fannie Mae*, 955 F. Supp. 2d 83 (D.R.I. 2013)
- *McNulty v. Fed. Hous. Fin. Agency*, 954 F. Supp. 2d 294 (M.D. Pa. 2013)
- *Athens-Clarke County Unified Gov't v. Fed. Hous. Fin. Agency*, 945 F. Supp. 2d 1401(M.D. Ga. 2013)
- *Nicolai v. Fed. Hous. Fin. Agency*, 928 F. Supp. 2d 1331(M.D. Fla. 2013)
- *In re NNN Cypresswood Drive 25, LLC*, 2013 U.S. Dist. LEXIS 177717 (N.D. Ill. 2013)
- *Bd. of Comm'rs v. Fed. Hous. Fin. Agency*, 2013 U.S. Dist. LEXIS 152241 (S.D. Ohio 2013)
- *Comm'rs of Bristol County v. Fannie Mae*, 2013 U.S. Dist. LEXIS 113411 (D. Mass. 2013)
- *Randolph County v. Fannie Mae*, 2013 U.S. Dist. LEXIS 106927 (M.D. Ala. 2013)
- *City of Spokane v. Fannie Mae*, 2013 U.S. Dist. LEXIS 92342 (E.D. Wash. 2013)
- *Montgomery County v. Fannie Mae*, 2013 U.S. Dist. LEXIS 61822 (D. Md. 2013)
- *Collins v. Wickersham*, 862 F. Supp. 2d 649 (E.D. Mich. 2012)
- *Dalton v. Citimortgage, Inc.*, 2011 U.S. Dist. Lexis 6108 (D. Nev. 2011)
- *In re Mortgage Electronic Registration Systems (MERS) Litigation*, 744 F. Supp. 2d 1018 (D. Ariz. 2010)

Awards and Recognition

- Selected by her peers for inclusion in *The Best Lawyers in America*® in the fields of Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law (2021-2023)
- Winner of Woman Leadership Award for Woman Leader of the Year with over 20 years' experience and in recognition of talents and contributions in restructuring industry by Global M&A Network (2021)
- Immediate Past Chair of Foley & Lardner National Bankruptcy & Restructuring Practice
- Recognized by *Chambers USA* as a top bankruptcy and restructuring lawyer (2016-2023)
- Recognized by Super Lawyers as one of the Top 100 Lawyers in Illinois (2015-2024)
- Recognized by Super Lawyers as one of the Top 50 Women Lawyers in Illinois (2015-2024)
- Named a BTI Client Service All Star for superior client service (2019)
 - One of 335 attorneys in the United States selected by in-house corporate counsel of *Fortune 1000* companies for superior client focus, understanding of clients' businesses, technical legal skills, and innovative thought leadership
- Selected by Leading Lawyers for Commercial Bankruptcy & Workout Law, Commercial and Creditors' Rights (2017-2023)
- Selected by *Lawdragon* as one of 500 Leading U.S. Bankruptcy and Restructuring Lawyers (2020-2023)
- Selected as a Top 100 Restructuring Professional by Global M&A Network (2013-2016)
 - Recognizing the 100 most influential and innovative consultants, investment bankers, lawyers, and providers from the restructuring, distressed M&A and insolvency communities
- Featured by *Law360* as a Female Powerbroker in the legal industry (2014)
- Selected as a Leading Lawyer, Finance – Corporate Restructuring, by *Legal 500 US* (2015, 2014, 2013, and 2010)
- Named by Turnarounds & Workouts magazine as one of twelve Outstanding Young Restructuring Lawyers under the age of 40 in the United States (2013)
- Peer Review Rated as AV Preeminent®
- Senior Fellow of the Litigation Counsel of America, an invitation-only trial lawyer honorary society composed of less than one half of one percent of American lawyers.
- Board certified as a business bankruptcy specialist by the American Board of Certification
- Served as an adjunct professor of Bankruptcy Law at Washington University School of Law (2007-2017)

Affiliations

- Economic Club of Chicago
- The Chicago Network
- The Executives' Club of Chicago
- Women's Board of the University of Chicago
- International Women's Insolvency and Restructuring Confederation (IWIRC) (Past Vice Director of North American Programs)
- IWIRC – Chicago Chapter (Past President)

- American Bankruptcy Institute
- National Association of Federal Equity Receivers
- Turnaround Management Association
- Chicago Bar Association

Community Involvement

- Volunteer, CARE (Credit Abuse Resistance Education) Program
 - Educating young adults regarding the responsible use of credit

Presentations and Publications

- “Special Problems in Commercial Real Estate Bankruptcy Cases,” Chapter 21 in Illinois Institute for Continuing Legal Education’s Business Bankruptcy Practice (2022) (contributing author)
- “Lender and Originator Bankruptcy,” Mortgage and Asset Backed Securities Litigation Handbook, Thomson West Publications (2021) (contributing author)
- “Involuntary Bankruptcy,” Chapter 8 in Illinois Institute for Continuing Legal Education’s Business Bankruptcy Practice (2017) (contributing author)
- Member of Law360 Bankruptcy Editorial Advisory Board (2014-2017)
- Bloomberg Bankruptcy Treatise, Chapters 544 and 545 of the Bankruptcy Code (2016) (contributing author)
- “Single Asset Real Estate Tactics,” *Real Estate Fund Manager* (2015) (author)
- “Inside the Minds: Chapter 11 Bankruptcy and Restructuring Strategies Guiding Clients Through the Chapter 11 Process,” *Aspatore* (2012) (contributing author)
- “Knowing When to Pull the Plug Prior to Plan Confirmation,” *American Bankruptcy Institute Journal*, November 2012 (author)
- “Weighing Chapter 11 For Nonprofits In The 5th Circuit,” *Law360*, March 2, 2011 (author)
- “Key Considerations for Commercial Landlords When Faced With a Tenant’s Bankruptcy,” *The Real Estate Finance Journal*, Fall 2007 (author)
- “The Importance of Full Disclosure in Seeking Success Fees under § 328(a): How Engaging is Your Engagement Letter?” *American Bankruptcy Institute Journal*, April 2007 (co-author)
- “Seventh Circuit Addresses Chapter 7 Trustee’s Ability to Serve as Class Action Representative,” *American Bankruptcy Institute’s Cracking the Code*, August 22, 2003 (author)
- “Fraudulent Transfers Under the Bankruptcy Code,” the Illinois State Bar Association’s *The Challenge*, August 2002 (author)
- “Collecting on Delinquent Commercial Mortgages.” Lorman Education Services (2022)
- “Collection Techniques for Landlords,” Lorman Education Services (2021)
- “Key Bankruptcy Topics,” Fannie Mae Legal Issues Forum (2021)
- “Advising the Financially Distressed Business in the Era of Covid-19” University of Illinois College of Law (Chicago, IL) (2020)
- “Navigating Commercial Real Estate in Bankruptcy” (Chicago, IL) (2020)

- “Complex Litigation Issues,” Panelist, National Association of Federal Equity Receivers Annual Conference (Phoenix, AZ) (2019)
- “Bankruptcy Nuts & Bolts,” Panelist, Fannie Mae Debt & Equity Asset Management and Loss Mitigation Conference (Dallas, TX) (2019)
- “Solvency, Restructuring and Bankruptcy,” Panelist, Pocket MBA: Finance for Lawyers, Practicing Law Institute (Chicago, IL) (2016)
- “Finding & Preventing Fraud,” Moderator, General Counsel Roundtable (Chicago, IL) (2015)
- “Big Data Analytics,” Panelist, Illinois CPA Fraud & Forensic Symposium (Chicago, IL) (2014)
- “The Care and Feeding of Corporate Employees as Witnesses,” Panelist, Association of Corporate Counsel Annual Meeting (Denver, CO) (2011)
- “The Nuts and Bolts of Single Asset Real Estate,” IWIRC Chicago Network (2011)
- “Commercial Tenant Bankruptcies: Understanding Rights, Remedies, and Strategies,” Lorman Education Services (2010)
- “The ABC’s of the FDIC, SIPC & SEC: All You Wanted to Know About Non-Traditional Insolvency Proceedings,” Moderator, IWIRC International Fall Conference (Las Vegas, NV) (2009)
- “Branding the Cattle: Executory Contracts – How to Keep the Ones You Want,” American Bankruptcy Institute Rocky Mountain Bankruptcy Conference (Denver, CO) (2009)
- “Strategies for Surviving the Depressed Home Construction Market,” Lorman Education Services (2008)
- “The Fallout from the Subprime Lending Crisis,” Suffolk University College of Law (Boston, MA) (2008)
- “Case Studies in Financial Market Insolvency,” Eleventh Annual Conference on Corporate Reorganizations (Chicago, IL) (2008)
- “The Subprime Lending Crisis, Impending Recession, and the New Rules for Environmental Properties in Bankruptcy,” American Bar Association’s Environment, Energy, and Resources Law Summit (Phoenix, AZ) (2008)

Sectors

- [Equipment & Industrial Product Manufacturing](#)
- [Manufacturing](#)
- [Supply Chain](#)

Practice Areas

- [Asset Acquisition](#)
- [Bankruptcy & Business Reorganizations](#)
- [Consumer Law, Finance & Class Action Group](#)
- [Creditor Committee Representation](#)
- [Fiduciary Representation](#)
- [Financial Institutions](#)
- [Litigation](#)
- [Real Estate](#)

- [Retail & Consumer Services](#)

Education

- University of Illinois College of Law (J.D., with honors)
 - Editor, *University of Illinois Elder Law Journal*
 - Recipient of the American Bankruptcy Institute's Medal for excellence in bankruptcy
 - Recipient of the American Bankruptcy Law Journal Prize
 - Named the Rickert Scholar for excellence in trial advocacy, legal writing, and legal publications
- University of Chicago (B.A., with honors)
 - Norman Maclean Scholar
 - President of the University of Chicago Debate Team

Admissions

- Illinois
- New York
- Wisconsin
- United States Supreme Court
- U.S. Court of Appeals for the District of Columbia
- U.S. Court of Appeals for the Second Circuit
- U.S. Court of Appeals for the Third Circuit
- U.S. Court of Appeals for the Fourth Circuit
- U.S. Court of Appeals for the Sixth Circuit
- U.S. Court of Appeals for the Seventh Circuit
- U.S. Court of Appeals for the Eighth Circuit
- U.S. Court of Appeals for the Ninth Circuit
- U.S. Court of Appeals for the Eleventh Circuit
- U.S. Federal Circuit Courts of Appeals
- U.S. District Court for the Northern District of Illinois
- U.S. District Court for the Southern District of New York
- U.S. District Court for the Eastern and Western Districts of Michigan
- U.S. District Courts for the Eastern and Western Districts of Wisconsin
- Member of the Trial Bar of the United States District Court for the Northern District of Illinois