

Susan Poll Klaessy

Partner

spollklaessy@foley.com

Chicago

312.832.5105

Washington, D.C.



Susan Poll Klaessy is a litigator concentrating her practice on bankruptcy and insolvency matters, fiduciary liability, debtors' and creditors' rights, corporate dissolution, fraud, corporate governance disputes, and complex business litigation. She is a partner in the firm's Bankruptcy & Business Reorganizations and Business Litigation & Dispute Resolution Practices.

Susan has represented debtors, creditors, and other stakeholders in restructurings, liquidations, and other distressed situations. Additionally, she is an experienced trial counsel and has litigated numerous business disputes, including class action cases, arbitrations, appeals, and other high-stakes corporate disputes across a wide range of industries.

Susan is also an adjunct law professor at Loyola University Chicago School of Law. Before law school, Susan worked for the U.S. House of Representatives Committee on Banking and Financial Services and the City of Chicago Department of Law.

Representative Experience

Restructuring and Insolvency

- Represented ad hoc committee of equity holders in Chapter 11 proceedings in the U.S. Bankruptcy Court for the Eastern District of Virginia.
- Represented commercial landlord in restaurant chain bankruptcy in U.S. Bankruptcy Court for the Northern District of Illinois.
- Represented the largest unsecured creditor in Chapter 11 and adversary proceedings in the U.S. Bankruptcy Court for the Middle District of Tennessee.
- Represented Maltese investment funds in Chapter 15 proceedings of the insurance company in the U.S. Bankruptcy Court for the Southern District of New York.

- Advised pre-revenue biomedical company on out-of-court restructuring options, successfully avoiding Article 9 enforcement and assignment for the benefit of creditors.
- Represented receiver in achieving dismissal of unauthorized Chapter 11 filing in U.S. Bankruptcy Court for the District of Nevada, and prevailed on appeal.
- Represented liquidating trustee in U.S. Bankruptcy Court for the Southern District of New York, litigating multiple claims of fraudulent real estate transactions.
- Represented corporate debtor in Chapter 11 proceedings in the U.S. Bankruptcy Court for the Eastern District of Virginia, and related appeals.
- Represented governmental taxing authority in corporate Chapter 7 proceedings in the U.S. Bankruptcy Court for the Northern District of Illinois.
- Represented commercial special servicers and lenders in various foreclosure, receivership, and bankruptcy proceedings related to defaulted and distressed loans
- Represented bank in fraudulent transfer litigation, and prevailed on appeal before Washington, D.C. Court of Appeals.

Litigation*

- Defended federal class action lawsuits alleging violations of Telephone Consumer Protection Act, Electronic Funds Transfer Act, Fair Credit Reporting Act, Real Estate Settlement Procedures Act, RICO violations, product liability, and Constitutional discrimination claims.
- Co-chaired and prevailed on restrictive covenant arbitration, enjoining competitor to close all of its retail stores and delivering a significant monetary victory to client.
- Argued and defeated emergency motion for Status Quo Order in Delaware Court of Chancery, allowing client to close critical financing deal the following day; defended company in related Del. 225 and 220 corporate governance demands and fiduciary claims.
- Co-chaired and prevailed on insurance coverage trial, (*Pac. Employers Ins. Co. v. Clean Harbors Env'tl. Servs., Inc.*, 2011 WL 813905 (N.D. Ill. Feb. 24, 2011)).
- Co-chaired and prevailed on mineral lease dispute in JAMS arbitration.
- First-chaired and prevailed on employment trial, rejecting executive compensation claim.
- Briefed and prevailed on breach of commercial lease and guaranty dispute (*LDS v. Southern Cross Food*, 954 N.E.2d 696 (Ill. App. 1st 2011)).

* Matters handled prior to joining Foley.

Awards and Recognition

- Selected for inclusion in the 2020-2023 *Super Lawyers*[®] lists and 2014-2019 *Super Lawyers*[®] Rising Stars
- Recognized as an "Emerging Lawyer in Illinois" in 2018 and 2021 in a survey of her peers by *Leading Lawyers*
- Peer review rated as AV Preeminent[®], the highest performance rating in the *Martindale-Hubbell*[®] Peer Review Ratings[™] system

Affiliations

- Member of the American Bankruptcy Institute (ABI)
- Turnaround Management Association (TMA)
- International Women's Insolvency Restructuring Confederation (IWIRC)
- Chicago Bar Association
- Illinois State Bar Association
- Volunteer instructor with Credit Abuse Resistance Education (CARE)
- Board of Directors for the Chicago Appleseed Center for Fair Courts

Presentations and Publications

- Co-author, "Treatment of Environmental Obligations in Bankruptcy," *Environmental Law in Corporate and Real Estate Transactions* (IICLE 2019 ed. & Supp. 2023)
- Speaker, "Reconsidering Value Allocation: Tools for Junior Stakeholders," American Bankruptcy Institute Annual Spring Meeting (April 30, 2022)
- Co-author, "Supreme Court TCPA News: Government Debt Collectors Beware and Autodialers Under Review" *Consumer Class Defense Counsel* (July 23, 2020)
- Speaker, "Bankruptcy 101 – The Basics," National Association of Credit Management Webinar (November 19, 2019)
- Speaker, "Partnering with Outside Counsel to Achieve Your Company's Goals," Loyola University Chicago Quinlan School of Business (August 10, 2019)
- Co-author, "Crypto as Commodity, and the Bankruptcy Implications," *Law360* (October 17, 2018)
- Speaker, "Leadership and the Legal Profession," Loyola University Chicago School of Law (November 7, 2017)
- Speaker, "Anatomy of Case II – Discovery," Foley Institute for Professional Development (October 10, 2017)
- Speaker, "The Many Faces of Fraud in Bankruptcy," Foley Institute for Professional Development (August 22, 2017)
- Speaker, "Women in Law," Loyola University Chicago School of Law (October 18, 2016)
- Speaker, "Evidence in Bankruptcy, including Social Media," Walter Chandler American Inn of Court (October 28, 2015)
- Co-author, "Employment Agreements Involving Restrictive Covenants and Trade Secrets," *Illinois Business Law: Miscellaneous Operating Issues* (IICLE 2011 ed. & Supp. 2013)
- Co-author, "Confidentiality and Non-disclosure Agreements in Mergers and Acquisitions," *Illinois Business Law: Mergers and Acquisitions* (IICLE 2011 ed. & Supp. 2013)
- Featured, "Non-Billable Hours," *Chicago Lawyer Magazine* (October 2012)
- Speaker, "Attorney Ethics: The Attorney-Client Privilege," Illinois Law and Leadership Institute Seminar (August 2, 2012)
- Speaker, "Conflicts of Interest: Identifying and Resolving Conflicts," ARDC Professionalism Seminar: The Essentials of Ethical Practice (June 16, 2011)

- Author, “The Role of Attorney Ethics and Witness Misidentification in the 26-Year Incarceration of an Innocent Man,” *14 Pub. Int. L. Rep.* 25 (2008)

Sectors

- Manufacturing
- Racial Justice & Equity

Practice Areas

- Bankruptcy & Business Reorganizations
- Business Litigation & Dispute Resolution
- Consumer Law, Finance & Class Action Group
- Creditor Committee Representation
- Litigation

Education

- Loyola University Chicago School of Law (J.D., cum laude, 2009)
 - Senior Editor, *Public Interest Law Reporter*
 - Certificate in Trial Advocacy
 - Pro Bono Recognition Award
- University of Iowa (B.A., 2000)
 - Political Science
 - Philosophy

Admissions

- Illinois
- Virginia
- District of Columbia
- U.S. District Court
 - Northern District of Illinois
 - Eastern District of Virginia
 - Western District of Virginia
 - Eastern District of Michigan
 - District of Columbia
- U.S. Bankruptcy Court
 - Northern District of Illinois
 - Eastern District of Virginia
 - District of Columbia
- U.S. Court of Appeals
 - Seventh Circuit



FOLEY & LARDNER LLP

- Federal Circuit
- U.S. Court of Federal Claims
- U.S. Supreme Court