

Rising Star: Cravath's Omid Nasab

By Mike Curley

Law360 (September 23, 2019, 3:38 PM EDT) -- Omid Nasab of Cravath, Swaine & Moore LLP has been in the middle of several high-profile bankruptcy cases over his career, including leading a team investigating liabilities in Pacific Gas and Electric's Chapter 11 proceedings, earning him a spot as one of the bankruptcy law practitioners under age 40 honored by Law360 as Rising Stars.

THE BIGGEST CASE OF HIS CAREER:

Representing the largest utility in the country as it goes through Chapter 11 has been a substantial challenge, Nasab told Law360. He is currently on the team representing Pacific Gas and Electric, which went into bankruptcy earlier this year to deal with the numerous civil suits it faces in the wake of the wildfires that have hit California over the past few years, including the Camp Fire, which was traced to one of PG&E's towers. The fire destroyed the town of Paradise and killed 85 people last year.

As there have been several wildfires in recent years that contributed to the utility's current situation, there are a lot of different constituencies to consider, Nasab said, adding that there is not just one outstanding liability, but many, all with unique facts.

He called the effort a "monumental task" in light of the size of the company, the various stakeholders and ongoing regulatory, criminal and civil actions that it faces, including a new law passed by the state legislature that requires PG&E to have a reorganization plan in place by June 2020.

"For a case of this magnitude, that imposes a timeline that is certainly unlike other bankruptcy proceedings that I have been a party to," he told Law360. "For a bankruptcy of this size, I think it makes it quite unique."

WHAT MOTIVATES HIM:

Nasab said his motivation comes from the responsibility he feels when a client comes to him with a problem that's challenging to solve and very important to them and their business.

RISING
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STAR



Omid Nasab
Cravath

Age: 38

Home base: New York

Position: Partner

Law school: Columbia Law School

First job after law school: Clerked for U.S. District Judge Bruce W. Kauffman of the U.S. District Court for the Eastern District of Pennsylvania

“They choose you and your firm when they have many options to be the ones to serve as their adviser and counselor in resolving those problems,” he said. “Getting to a result, whether that’s through trial and a favorable verdict through trial, or if it is through a legal resolution or a commercial resolution, whatever it may be, getting to a result that lets your client resolve the issue and move on with their business, that, to me, is extremely satisfying.”

WHY HE IS A BANKRUPTCY ATTORNEY:

Nasab told Law360 that he came to the bankruptcy practice organically. After working on a few such cases, he said he enjoyed the complexity and challenge of the cases, such as when he represented Credit Suisse and its subsidiaries as creditors in connection with the Lehman Brothers bankruptcy.

He said the case was pending for almost a decade and involved more than 30,000 highly technical, complex trades between the parties that needed to be addressed.

“The challenge of those situations and the complexity of them, I thought, was very professionally engaging and rewarding to deal with,” he said. “So organically, it’s led to more opportunities in the bankruptcy space, which I’ve been happy to dive into.”

HOW BANKRUPTCY LAW IS CHANGING:

Looking ahead, Nasab said he believes the role of litigation funders in bankruptcy litigation will expand, allowing claimants to put forth claims they may not have been able to afford pursuing in the past.

Litigation funding companies will finance litigation for those who believe they have a claim, but may not be able to afford legal fees, in exchange for a share of the final payout if the claim is successful.

Nasab said he’s consistently seen litigation trusts established when a bankruptcy case is declared in order to secure financing for litigation, and he thinks this trend will continue and possibly increase going forward.

“I think we’re seeing a tremendous amount of capital going to litigation funders, and from my perch, I think what you’re seeing is those funders are funding, and therefore litigation is ensuing, for claims that, in the past, may not have been funded and pursued,” he told Law360.

— *As told to Mike Curley*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2019 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 years old as of April 30, 2019, in order to be considered for this year's award. This interview has been edited and condensed.