

Former Judge of Purdue and Sears Bankruptcy Cases to Join Skadden Law Firm



Former U.S. Bankruptcy Court Judge Robert Drain, who oversaw the high-profile bankruptcy of OxyContin maker Purdue Pharma LP, is joining law firm Skadden, Arps, Slate, Meagher & Flom as of counsel. Drain will be a part of the firm's corporate restructuring group in New York, bringing with him deep knowledge of bankruptcy law and experience overseeing several significant Chapter 11 bankruptcies in his 20 years on the bench.

Drain faced criticism over the legal protections he approved for members of the Sackler family, the owners of Purdue Pharma, in exchange for their contribution to a settlement trust worth \$4.5 billion. Many states, municipalities, and individuals accused the Sacklers of fueling the national opioid crisis by pushing Purdue to aggressively market OxyContin while downplaying abuse and overdose risks. Drain approved releases for the Sackler family members, a decision that drew criticism from many parties.

Drain retired from the U.S. Bankruptcy Court for the Southern District of New York in June 2022 at the age of 65. Prior to joining the bench in 2002, he was a partner at Paul, Weiss, Rifkind, Wharton & Garrison.

Skadden's corporate restructuring practice will benefit from Drain's expertise, particularly as the country continues to navigate the economic fallout of the COVID-19 pandemic. Skadden is one of the top law firms for restructuring work, advising clients on the legal aspects of financial reorganizations, bankruptcy proceedings, and distressed investments.

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In addition to the Purdue Pharma bankruptcy, Drain oversaw several other significant Chapter 11 cases during his time on the bench, including those of Sears Holdings Corp, Hostess Brands Inc, Windstream Holdings Inc, Frontier Airlines, the Minneapolis Star Tribune, and Reader's Digest. These cases involved complex legal issues and large sums of money, making Drain a well-respected judge in the bankruptcy field.

Skadden's hiring of Drain follows a trend of law firms bringing on retired judges as counsel or advisors. These retired judges bring decades of experience and deep knowledge of the law, making them valuable assets to law firms and their clients. In particular, retired bankruptcy judges are in high demand as law firms look to build out their restructuring practices and advise clients on the legal implications of financial distress.

Drain's addition to Skadden's corporate restructuring group will enhance the firm's already strong reputation in this area of law. His experience overseeing complex bankruptcy cases and his deep knowledge of bankruptcy law will be invaluable to Skadden's clients as they navigate the challenges of financial reorganization and restructuring.