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Opening Remarks

Keith J. Shapiro

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OPENING REMARKS

Keith J. Shapiro*

“Ladies and Gentlemen,

“It is my honor and great privilege to introduce this year’s recipient of the Emory Bankruptcy Developments Journal Distinguished Service Award for Lifetime Achievement, the Honorable Judge Tom Ambro. For those of you who don’t know Judge Ambro, you might ask how we came to select a federal circuit judge to receive a bankruptcy industry lifetime achievement award. But, as you will learn tonight, Judge Ambro, relative to other circuit court judges, has exceptional roots. After all, unlike most circuit judges, he was a bankruptcy lawyer! As if you can top that credential, Judge Ambro went on to serve on the appellate court in the busiest bankruptcy district in America and made significant contributions to bankruptcy jurisprudence in the process. It is his legacy that we are here to celebrate today.

“Judge Ambro is a 1975 graduate of the Georgetown University Law Center, after which he clerked for Chief Justice Daniel L. Herrmann of the Delaware Supreme Court. In 1976, Judge Ambro joined one of Delaware’s leading law firms, Richards, Layton & Finger. During his nearly twenty-five years in private practice, Judge Ambro was part of some of the most significant chapter 11 reorganizations of that time and became a leading voice in the bankruptcy field. In 1999, President Bill Clinton appointed Judge Ambro to serve on the United States Court of Appeals for the Third Circuit. In that role, Judge Ambro has authored over 1,000 opinions, many of which relate to important bankruptcy and reorganization issues. His insightful and influential opinions have shaped the field, guiding practitioners and judges alike.

* Keith Shapiro is the founding Chairman of the Chicago office of Greenberg Traurig, and the former Global Vice President and member of the Executive Committee of the firm. Keith received his J.D. from Emory University School of Law, and his B.S. in finance from the University of Illinois at Urbana-Champaign. He is a founding member of what was then known as the Bankruptcy Developments Journal, a previous recipient of the Distinguished Service Award, and has served as alumni advisor to the Journal for over twenty-five years. A global leader in the restructuring community, Keith previously served as Chairman of the Board and President of the American Bankruptcy Institute, a member of the International Board of Directors of the Turnaround Management Association, a member of the International Board of Directors of INSOL International, and Chair of the Chicago Bar Association’s Bankruptcy and Reorganization Committee. He is a Fellow of the American College of Bankruptcy.
“Particularly notable is Judge Ambro’s 2005 opinion In re Owens Corning, where he held that substantive consolidation, whereby the assets and liabilities of separate entities are combined, should be used sparingly and only as a last resort. This opinion has guided many subsequent decisions, setting a high bar for substantive consolidation while also ensuring fair treatment of creditors.

“More recently, Judge Ambro authored the In re LTL Management, LLC opinion. In this complex appeal involving the controversial ‘Texas-Two Step,’ he denied the efforts of a subsidiary of Johnson & Johnson to use the bankruptcy system as a forum for litigating tens-of-thousands of claims related to the use of talcum powder.

“Judge Ambro has even made an impact in his dissenting opinions. In In re Philadelphia Newspapers, Judge Ambro dissented from the majority’s interpretation of section 1123 that would permit a debtor to sell its assets under a plan without allowing secured lenders to credit bid. In 2012, the Supreme Court in RadLAX Gateway Hotel, LLC v. Amalgamated Bank sided with Judge Ambro.

“Before I close, I would be remiss if I didn’t speak briefly about Judge Ambro’s personal character. For those of you who haven’t heard him speak, you will certainly agree with me shortly. One example is the panel presentation which I had the good fortune to hear about ten days ago during the annual meeting of the Fellows of the American College of Bankruptcy, where Judge Ambro offered one practice pointer after another to the top bankruptcy experts in the world and had every person in the room hanging on his every word. I’ve really never seen a judge with a kinder and more generous disposition who so enjoys offering guidance and the benefit of his experience to practitioners and judges alike.

“In the more than thirty years that I’ve been involved in bestowing this honor on my peers, I’ve always reminded the student editors that this award is intended to do more than recognize the financial or business success of the recipient, or even the talents and great work of the recipient, but is intended to recognize those who gave back to others—who have done truly important things to benefit all of us who work in the field of bankruptcy and restructuring. Today, as we

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1 419 F.3d 195 (3d Cir. 2005).
2 LTL Mgmt., LLC v. Those Parties Listed on Appendix A to Complaint (In re LTL Mgmt., LLC), 64 F.4th 84 (3d Cir. 2023).
honor Judge Tom Ambro with our Lifetime Achievement Award, we have just such an honoree and we celebrate not only his exceptional career and the role model which he has been for others, but the profound impact he has made on the bankruptcy world.

“Ladies and Gentlemen, I give you Judge Tom Ambro.”