Jonathan D. Marshall

HEAD OF INDEPENDENT DIRECTOR & SPECIAL COMMITTEES

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Jonathan Marshall is a Partner in Choate's Finance and Restructuring group and Head of the Independent Director and Special Committees practice. He advises financial institutions, insurance companies, boards of directors, and other stakeholders in complex distressed and special situations. With more than fifteen years of experience, Jonathan focuses his practice on creditor-side representations in chapter 11 cases, liability management transactions, and out-of-court restructurings.

Jonathan regularly represents both bank and non-bank lenders who provide DIP financing in complex chapter 11 cases. He negotiates and documents financing arrangements and court filings, and he appears in court on behalf of his clients. His work also includes advising on intercreditor and priority disputes and representing lenders in contested bankruptcy proceedings and related litigation. Jonathan advises private equity sponsors and their portfolio companies, as well as boards of directors, on restructuring strategies and fiduciary duty considerations in distressed situations. He also represents companies and high-net worth individuals in workouts and other out-of-court restructuring matters.

Jonathan also has significant experience representing insurance companies in chapter 11 cases involving mass tort and complex liability issues, where he advises his insurer clients on the intersection of bankruptcy- and coverage-related matters, plan negotiations, and bankruptcy litigation affecting insurers' rights and obligations.

Jonathan's clients include Bank of America, Citizens Bank, Gordon Brothers, Liberty Mutual Insurance Company, Pathlight Capital, Second Avenue Capital Partners, and Wells Fargo.

An active member of the restructuring community, Jonathan has served in multiple leadership roles for the American Bankruptcy Institute and Boston Bar Association. He is a member of Turnaround Management Association. Jonathan also frequently publishes and speaks on bankruptcy- and governance-related topics.

Focus Areas

Finance and Restructuring

Recognition

- *Chambers USA* (2026) | "Up and Coming" (2022-2024)
- *The Legal 500* (2024)
- *Boston* Magazine Top Lawyer in Bankruptcy and Workout (2021-2024)
- *Massachusetts Super Lawyers*: "Rising Star" (2013-2021)
- *Massachusetts Super Lawyers*

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Representative Engagements

- PNC Bank, National Association as the Administrative Agent for a DIP Financing arrangement totaling $550 million provided to Big Lots, Inc. and its subsidiaries in its Chapter 11 case in the U.S. Bankruptcy Court for the District of Delaware.
- 1903P Loan Agent, LLC (an affiliate of Gordon Brothers Group) as FILO Documentation Agent in a $153 million first in, last out exit financing facility to national fabric and crafts retailer Jo-Ann Stores, LLC, upon the company's emergence from Chapter 11 restructuring.
- Represent first- and second-lien lenders and agents in connection with a number of Chapter 11 bankruptcies in the retail sector. Notable cases include: Brooks Brothers, Barneys New York, J. Crew, Sears, Payless, Pier 1, True Religion, and Gymboree.
- Represent insurers in numerous bankruptcy cases, including mass tort bankruptcy cases, throughout United States relating to collateral, surety, and premium disputes, as well as advising on procedures for resolving coverage disputes. Notable cases include: Boy Scouts of America, Neiman Marcus, Pacific Gas & Electric Company, Mallinckrodt, Insys Therapeutics, ITT Educational Services, and USA Gymnastics.
- Represent agents and participants in workouts and out-of-court restructurings involving the food and transportation industries.
- Represent buyers and purchasers in Section 363 sales across a broad range of industries, including food, retail, and energy.
- Represented consortium of second lien secured noteholders, as well as their indenture trustee, in the Chapter 11 proceedings of Energy Future Holdings, then the largest energy producer in Texas.
- Represented a consortium of institutional investors in state court litigation with a major retailer regarding an alleged default under multiple tranches of debt.
- Represented post-confirmation litigation trusts prosecuting a number of preference and fraudulent conveyance actions. Notable cases include: Lyondell Chemical Company and Green Field Energy Services.
- Represented consortium of preferred shareholders in the Chapter 11 proceedings of Washington Mutual, representing the largest bank failure in U.S. history.

Publications and Presentations

- "Appointing Independent Directors to Distressed Companies: An Alternative to Bankruptcy," co-author, *The Secured Lender*, January 2026
- "Steering Clear: Independent Directors & Bankruptcy Alternatives," moderator, SFNet New England, October 2025
- "Emerging Leaders Program," speaker, ABI Northeast Conference, July 2018

Professional & Community Involvement

- Volunteer Lawyers Project of the Boston Bar Association
- ABI Emerging Insolvency Professionals Committee
- Co-Chair, Public Service Subcommittee, Boston Bar Association Bankruptcy Section
- Pro Bono Honor Roll for the United States Bankruptcy Court for the District of Massachusetts

Education & Credentials

- Syracuse University College of Law, JD (2010) *summa cum laude*
- Maxwell School of Citizenship and Public Affairs, MA (2010)
- S.I. Newhouse School of Public Communications, MS (2010)
- Texas A&M University, BA (2006)

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Admissions

- Massachusetts
- New York
- U.S. District Court and Bankruptcy Court for the District of Massachusetts
- U.S. District Court and Bankruptcy Court for the Southern District of New York