

In The News

Akerman's Mark Lichtenstein Draws Parallels Between Enron and FTX

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Akerman Bankruptcy and Reorganization partner Mark Lichtenstein in New York spoke with *Reuters* about FTX Trading's new CEO, John H. Ray III, who was tapped to lead the collapsed crypto exchange's restructuring. Ray took over from company founder Sam Bankman-Fried after the crypto exchange platform Binance announced it was pulling out of its deal to purchase its failing rival FTX, which forced the crypto company to file for Chapter 11 on Nov. 11.

Ray previously oversaw the \$23 billion bankruptcy of energy firm Enron Corp and has a reputation for boosting creditor recoveries. Lichtenstein, who worked on Enron's bankruptcy as counsel to the Enron Creditors' Recovery Corporation seeking recoveries against multiple financial institutions, told Reuters that he saw many parallels between the crypto and energy giant situations.

"You've got such a meltdown, similar to Enron, sort of a run on the bank," Lichtenstein said. "[Ray] had the calm and the gravitas to step into a firestorm."

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