



## Jeffrey D. Prol

Partner  
Vice Chair, Bankruptcy & Restructuring Department

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Jeffrey provides strategic guidance and cutting-edge solutions to clients in crisis. He brings over 25 years of experience to his work in matters involving debtor/creditor rights, including complex business transactions and litigation, corporate restructuring, business consulting, out-of-court workouts, and foreclosures. His practice encompasses the representation of unsecured creditors' committees, debtors, secured creditors, and other parties, including landlords, lessors, guarantors, and equity holders in high-profile cases under all chapters of the U.S. Bankruptcy Code.

Jeffrey's recent engagements include serving as counsel to the Official Committee of Unsecured Creditors in Noranda Aluminum Inc. (integrated aluminum producer), Blitz Manufacturing (personal gas can manufacturer), Agfeed USA (integrated hog producer), Zacky Farms (integrated poultry producer), Townsends Inc. (integrated poultry producer), and Allen Family Farms Inc. (integrated poultry producer). Jeffrey has also represented the Official Committee of Asbestos Claimants in GI Holdings Inc., f/k/a GAF Corp., Burns & Roe Enterprises, and Muralo Paint and has represented companies with asbestos liabilities in Chapter 11 bankruptcy cases and out-of-court workouts. His experience spans several other industries, from entertainment and pharmaceuticals to homebuilding and internet/catalog sales, as well as mass tort-related bankruptcy cases.

Jeffrey also speaks frequently on bankruptcy issues at various conferences and credit group meetings.

## EXPERIENCE

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- > Representation of creditors' committees in Appvion Paper, CST Industries, Frank W. Kerr, Noranda Aluminum, Protostar Ltd., Memorex/Telex Corporation, Tandycrafts, Inc., Vectour, Inc., Cenargo International, Inc.
- > Representation of asbestos claimants committees in G-I Holdings, Inc. (successor to GAF Corporation), Burns and Roe Enterprises, Inc., The Muralo Company, and Hercules Chemical Corp.
- > Representation of a nationwide homebuilder in a successful Chapter 11 reorganization.
- > Representation of 32 related internet/catalog retailers in a successful Chapter 11 reorganization and sale of the debtors' businesses.
- > Representation of ad hoc noteholders committee in Trump Resort and Casino Chapter 11 bankruptcy case.
- > Representation of official creditors' committee in Chapter 11 bankruptcies of integrated poultry producers, Zacky Farms LLC, Townsends, Inc., Allen's Family Foods, Inc. and Cagle's Inc.
- > Representation of Chairman of official creditors' committee in Pilgrim's Pride, Inc.
- > Representation of litigation trustee in Marvel Comics Chapter 11 bankruptcy case.
- > Representation of major waste disposal company in workout involving regulatory agencies.
- > Representation of licensor/franchisor in Chapter 11 bankruptcy case of a distributor of office products.
- > Representation of secured creditors in workouts, litigation and bankruptcies to enforce Article 9 security interests in machinery, equipment and inventory, mortgages, and deficiency claims.

## HONORS & AWARDS

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- > **The Best Lawyers in America (2012-2022)**  
Recognized in the Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law section
- > **Super Lawyers (2005-2009)**  
Recognized in the Bankruptcy and Workout section

# NEWS & INSIGHTS

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## Publications

- > September 23, 2021  
**"Get Ready for Loan Enforcement," CFO**  
Kenneth A. Rosen, Jeffrey D. Prol
- > May 11, 2020  
**"Seeking Lender Relief During Uncertainty and Distress," Bloomberg Law**  
Kenneth A. Rosen, Jeffrey D. Prol, Lowell A. Citron, Philip J. Gross
- > April 1, 2020  
**"When Financial Stress Turns to Distress—Restructuring Tools to Avoid Disaster Parts 1 and 2: Chapter 11 Checklist and What Else Is in the Toolbox," Bankruptcy & Restructuring Department**  
Kenneth A. Rosen, , Jeffrey Cohen, Jeffrey D. Prol, Andrew Behlmann, Eric Chafetz, , Michael S. Etkin, Robert M. Hirsh, Wojciech F. Jung, Bruce S. Nathan, Mary E. Seymour
- > March 20, 2020  
**"Critical Checklists for Business Owners and Management to Mitigate Risk of Financial Distress During the COVID-19 Crisis," Bankruptcy & Restructuring Department**  
Kenneth A. Rosen, , Jeffrey Cohen, Jeffrey D. Prol, Andrew Behlmann, Eric Chafetz, , Michael S. Etkin, Robert M. Hirsh, Wojciech F. Jung, Bruce S. Nathan, Mary E. Seymour
- > October 2019  
**"Cannabis and Banking...What You Need to Know as a Credit Executive," CRF White Paper Brief**  
Jeffrey D. Prol, Bruce S. Nathan, Andrew Behlmann, Jeremy D. Merkin

## In the Media

- > November 17, 2021  
The **Courier-Post** reports that Lowenstein's client, the tort claimants' committee in the bankruptcy of the Diocese of Camden, has filed a motion alleging that the Diocese is concealing assets of over \$30 million, and asking the judge to find the diocese in contempt and order it to produce financial records. **Jeffrey D. Prol**, Vice Chair of Lowenstein's **Bankruptcy & Restructuring Department**, says: "the (Diocese) is attempting to shield its assets from creditors" by failing to disclose more than \$23 million deposited into a "Deposit and Loan Fund," as well as a new bank account holding more than \$9 million. Lowenstein is seeking justice and fair compensation for **sexual abuse survivors** who suffered decades of abuse by members of the clergy and to prevent unfair treatment by the Diocese.  
In **Law.com**, Prol explains that, unlike in cases where a corporate entity is alleged to have failed to disclose assets, appointing a trustee is not an option for matters involving religious entities. "We're certainly asking the judge to slow down the disclosure process while we continue to investigate the debtor's assets. The debtor, since the first day of this case, has been trying to ram this case through at breakneck speed," Prol says. "These actions cast doubt on the integrity of this bankruptcy process and warrant immediate remedial action by this court."
- > October 26, 2021  
As reported in **The Philadelphia Inquirer** and the **Courier Post**, Lowenstein has rejected a \$53 million settlement offer by the Diocese of Camden and its insurers as "inadequate" and an "end run" around the claims of its client, the official committee of survivors claiming sexual abuse by members of the clergy supervised by the diocese.  
**Jeffrey D. Prol**, Vice Chair of Lowenstein's **Bankruptcy & Restructuring Department**, tells **The Philadelphia Inquirer** that, although Lowenstein was involved in mediation discussions between the diocese and its insurers, this latest proposal offer—more than half of which is being paid by the insurers—was made without Lowenstein's input and announced in violation of the mediation's confidentiality agreement. In a letter to the judge, Lowenstein claims, "Trust is the key component of a successful mediation, and trust is what the Diocese has [once again] destroyed."  
In the **Courier Post**, Prol adds that the diocese's insurance carriers are actually capable of providing \$140 million or more for the approximately 300 claimants whom he represents.
- > October 12-13, 2021  
**Law.com** and **The Philadelphia Inquirer** report on the rejection by the Official Committee of Tort Claimant Creditors in the Chapter 11 bankruptcy case of the Diocese of Camden, New Jersey, of a proposed bankruptcy reorganization plan that **Jeffrey D. Prol** calls "patently unfair." Prol, Vice Chair of Lowenstein's **Bankruptcy & Restructuring Department**, continues: "I think it stinks. Based on the extreme trauma suffered by the claimants, if their cases were going to trial in the state court system, some of them would be valued at \$10 million each."  
**Lynda A. Bennett**, Chair of the firm's **Insurance Recovery** group, calls the offer "woefully inadequate," adding that the Committee is "not interested at all" in agreeing to \$40 million in payments spread out over time. Bennett says, "The diocese is trying to improperly lowball the value of these claims."  
Prol continues: "We conducted an investigation and we uncovered assets, liquid assets and cash and investments, in excess of \$250 million. The parishes own a lot of real estate, as does the diocese. To propose to release itself and all the other entities from liability for \$26 million when they have assets approaching \$1 billion is patently unfair. We will be opposing that plan."  
In **Law360**, **Michael A. Kaplan**, partner in the firm's **White Collar Criminal Defense** group, addresses the Committee's intention to file fraudulent transfer claims against the Diocese with regard to the write-off of more than \$52 million in loans to parishes and schools, calling it another "example of the diocese's lack of financial transparency and diligence."
- > September 1, 2021  
Lowenstein **Bankruptcy & Restructuring Department** Vice Chair **Jeffrey D. Prol**, who represents the creditors' committee in the bankruptcy case of the Diocese of Camden, is quoted in the **New Jersey Herald** on the diocese's attempts to settle two sex abuse claims—out of hundreds filed by survivors—outside the Chapter 11 mediation process. The publication cites Prol's argument in a court filing that the settlement is "ill-advised" and appears "premised on an incomplete understanding of the (diocese), its assets and its insurance claims." Prol adds that the settlements could be unfairly used "as a barometer on which to judge the value of other survivor claims."

- > February 12, 2021  
**Jeffrey D. Prol** is quoted in **Bloomberg Law** regarding a request by New York Roman Catholic dioceses to shorten the deadlines for victims to file lawsuits against alleged abusers and institutions. Prol, who represents tort claimant creditors in the Chapter 11 bankruptcy case of the Catholic Diocese of Camden (New Jersey), indicates that the proposed tighter deadline "will cause significant emotional distress [for the victims]."
- > December 23, 2020  
 Lowenstein's representation of the Official Committee of Unsecured Creditors of **NORPAC Foods, Inc.**, in the confirmation of the company's Plan of Liquidation is noted in the **Global Legal Chronicle**. The plan is the product of a Chapter 11 case that saw the successful liquidation of all of NORPAC's operations, inventory, real estate, and equipment. Lowenstein served as counsel to the Unsecured Creditors Committee in NORPAC's Chapter 11 case and continues to represent the post-effective date Committee. The Lowenstein team is led by **Bruce S. Nathan, Jeffrey D. Prol, Scott Cargill, and John P. Schneider**. **View Lowenstein's news announcement about this matter.**
- > October 30, 2020  
 Lowenstein's retention as counsel to the Official Committee of Tort Claimant Creditors in the Chapter 11 bankruptcy case of the **Diocese of Camden** (New Jersey) is noted in the **Global Legal Chronicle**. Serving approximately 486,368 Catholics living in Atlantic, Camden, Cape May, Cumberland, Gloucester, and Salem Counties, the diocese is comprised of 62 parishes. The Lowenstein team is led by **Jeffrey D. Prol, Brent Weisenberg, Lynda A. Bennett, Matthew Boxer, and Kenneth A. Rosen**. **View Lowenstein's news announcement about this retention.**
- > July 3, 2020  
 Lowenstein's retention as counsel to the Official Committee of Unsecured Creditors in the Chapter 11 bankruptcy case of **Maines Paper & Food Service, Inc.** is highlighted in the **Global Legal Chronicle**. The Lowenstein team includes **Jeffrey Cohen, Bruce S. Nathan, Jeffrey D. Prol, and Lindsay H. Sklar**. **View Lowenstein's news announcement about this retention.**
- > September 28, 2018  
**Reuters** quotes **Jeffrey D. Prol**, counsel to debtor Duro Dyne Corp. in its Chapter 11 bankruptcy filing, in an article discussing the U.S. Department of Justice's objection to Duro Dyne's appointing a lawyer to represent potential future claimants against the company.
- > September 10, 2018  
**Law360** quotes **Jeffrey D. Prol** regarding sheet metal equipment and accessories manufacturer Duro Dyne Corp.'s recent Chapter 11 bankruptcy filing. Representing the debtor, Prol indicates that the filing is designed solely to address the company's asbestos liabilities. *(subscription required to access article)*
- > March 26, 2018  
 The **Global Legal Chronicle** highlights Lowenstein Sandler's selection as legal counsel to represent Fibrant LLC's Official Committee of Unsecured Creditors in its Chapter 11 bankruptcy proceedings. The article lists **Jeffrey D. Prol** and **Bruce S. Nathan** as leaders of the Lowenstein team.
- > July 2, 2015  
**Jeffrey D. Prol** is quoted in **Law360** regarding the successful auction of Golden County Foods Inc. to industry rival Monogram Appetizers LLC. The highly competitive auction resulted in a \$37.2 million sale, which boosted the sticker price by more than \$15 million. Jeffrey represents the Official Committee of Unsecured Creditors of Golden County Foods Inc.

## SPEAKING ENGAGEMENTS

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- > Speaker, **The Intersection of Bankruptcy and Mass Tort Litigation Cases--Some Important Issues to Consider**, Lowenstein Sandler, Webinar, July 27, 2021
- > Speaker, **Bankruptcy Toolbox Webinar**, Lowenstein Sandler LLP, Webinar, November 13, 2020
- > Presenter, **Bankruptcy Update in the Midst of COVID-19**, ABC-Amega webinar for the National Chemical Credit Association (NCCA), Webinar, August 27, 2020
- > Presenter, **Trade Creditor Strategies in Anticipation of COVID-19's Upcoming Bankruptcy Wave**, ABC-Amega, Webinar, April 14, 2020
- > Presenter, **Webinar Series: COVID-19 and Credit Risk Management**, Lowenstein Sandler LLP, Webinar, April 6-8, 2020
- > Presenter, **Corporate Restructuring and The Trade Creditor**, National Chemical Credit Association Educational Conference, Orlando, FL, February 18, 2020
- > Presenter, **Trade Creditor Strategies in Anticipation of and in Response to Troubled Company's Bankruptcy Filing**, National Chemical Credit Association Educational Conference, Orlando, FL, February 18, 2020
- > Presenter, **Current Hot Chapter 11 Issues Facing Trade Creditors**, National Chemical Credit Association Educational Conference, New Orleans, LA, February 21, 2019
- > Presenter, **The Changing Face of Chapter 11**, National Network of Credit & Financial Professionals, November 6, 2018

## EDUCATION

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- > Rutgers Law School (J.D. 1989)
- > United States Merchant Marine Academy (B.S. 1985), with honors

## ADMISSIONS

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- > New York
- > New Jersey