

## Deborah Kovsky-Apap

Partner

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Deb provides comprehensive advice to clients on bankruptcy, out-of-court workouts, and distressed M&A transactions. She also has substantial litigation and trial experience in insolvency and commercial law.

### OVERVIEW

Deb provides clients with practical advice in bankruptcy matters, out-of-court workouts, and distressed M&A transactions, and has a long track record of litigation and trial experience in insolvency, commercial, securities and intellectual property law. She represents debtors, creditors, creditors' committees, and trustees and purchasers in Chapter 11 and Chapter 15 (cross-border) cases across the U.S.

Deb is a recognized authority in bankruptcy law. She authored the chapter, "Creditors' Committees in Reorganization Cases" in *Collier Bankruptcy Practice Guide*, the leading bankruptcy law treatise; co-wrote "Alternatives to Bankruptcy Under Federal and State law," a chapter in *Navigating Today's Environment*, and co-authored the monograph *Debt Adjustments for Municipalities Under Chapter 9 of the Bankruptcy Code*. She regularly lectures on bankruptcy topics to national and regional organizations.

Deb is an active member of INSOL International, currently serves on the TMA Network of Women Committee in New York, and is a past chair of the Michigan chapter of the International Women's Insolvency and Restructuring Confederation (IWIRC).

### REPRESENTATIVE MATTERS

- Represented ad hoc committee of creditors in *Celsius Network* cryptocurrency bankruptcy.
- Represented ad hoc committee of creditors in *BlockFi* cryptocurrency bankruptcy.
- Represented an ad hoc committee member in the *FTX* cryptocurrency bankruptcy.
- Represented a bitcoin miner in an out-of-court workout.
- Represented creditors' committee in Chapter 11 case of electric vehicle manufacturer. *Lordstown Motors Corp.* (D. Delaware).
- Represented creditors' committee in Chapter 11 case of skilled nursing facility and assisted living chain. *Windsor Terrace* (C.D. California).
- Represented purchaser in Section 363 sale of pharmaceutical company's assets. *Akorn Pharmaceuticals* (D. Delaware).

- Represented purchaser in Section 363 sale of pharmaceutical company's assets. *Wellstat Therapeutics* (D. Maryland).
- Represented creditors' committee in Chapter 11 case of skilled nursing facility chain. *QHC Facilities* (S.D. Iowa).
- Represented creditors' committee in Chapter 11 case of heat recapture technology manufacturer. *Hamon Holdings* (D. Delaware).
- Represented creditors' committee in Chapter 11 case of PACE home improvement financing provider. *Renovate America* (D. Delaware).
- Represented creditors' committee in Chapter 11 case of oil tank manufacturer. *Permian Tank* (D. Delaware).
- Represented creditors' committee and post-confirmation trustee in Chapter 11 case of rural hospital. *Central Iowa Healthcare* (S.D. Iowa).
- Represented creditors' committee in Chapter 11 case of 400-member physician practice. *University Physician Group* (E.D. Mich.).
- Represented creditors' committee in Chapter 11 case of regional hospital. *Southern Regional Health System, Inc.* (N.D. Georgia).
- Represented creditors' committee and post-confirmation trustee in Chapter 11 case of for-profit hospital system. *Victory Medical Mid Cities, LP, et al.* (N.D. Texas).
- Represented creditors' committee in Chapter 11 case of pharmacy chain. *Billnat Corp.* (E.D. Mich.).
- Represented creditors' committee in Chapter 11 case of nursing home chain. *New Louisiana Holdings, LLC* (W.D. Louisiana).
- Represented creditors' committee in Chapter 11 case of fuel supplier. *Bulk Petroleum Corp.* (D. Wis.).
- Represented creditors' committee in Chapter 11 case of C-store chain. *Danny's Happy Valley* (D. Ariz.).
- Represented post-confirmation trustee in Chapter 11 case of second-largest grocery distributor in the U.S. *Fleming Companies, Inc.* (D. Delaware).
- Represented creditors' committee in Chapter 11 case of Tier I automotive supplier. *Jacobs Industries* (E.D. Mich.).
- Represented ad hoc committee of noteholders in Chapter 11 case of breast implant manufacturer. *Dow Corning* (E.D. Mich.).
- Represented ad hoc committee of noteholders and post-confirmation trustee in Chapter 11 case of solar panel manufacturer. *Energy Conversion Devices* (E.D. Mich.).
- Represented City of Detroit in the largest Chapter 9 municipal bankruptcy filing in history. (E.D. Mich.).
- Represented Tier I automotive supplier in its Chapter 11 bankruptcy. *PPI Holdings, Inc.* (D. Delaware).
- Represented Tier I automotive supplier in its Chapter 11 bankruptcy. *BHM Technologies, Inc.* (W.D. Mich.).
- Represented Tier II automotive supplier in its Chapter 11 bankruptcy. *Recticel Interiors North America* (E.D. Mich.).
- Represented Canadian debtor and foreign representative in Chapter 15 cross-border insolvency proceeding. (E.D. Mich.).
- Represented Israeli debtor and foreign representative in Chapter 15 cross-border insolvency proceeding. (D. Delaware).
- Represented purchaser and plan sponsor in Chapter 11 case of diabetes clinic chain. *Diabetes America, Inc.* (S.D. Texas).
- Represented purchaser and plan sponsor in Chapter 11 case of gold mining operation. *Bullion River Gold Corp.* (E.D. California).
- Represented purchaser in Section 363 sale of food processor. *Snokist Growers* (E.D. Washington).
- Represented defendant in \$10 million preference claim. *Enron Corporation* (S.D.N.Y.).
- Represented former officer in Chapter 11 case of Tier I automotive supplier. *Delphi Corporation* (S.D.N.Y.).

## AWARDS

- Advised on the “Sec. 363 Sale of the Year (\$10MM to \$25MM)” award winner for 2018, M&A Advisor Awards
- Advised on the “Restructuring Deal of the Year (Over \$1 Billion)” award winner for 2015, M&A Advisor Awards
- *Best Lawyers in America*®: Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law (2018-2026)
- Listed in *Super Lawyers*

## TOP AREAS OF FOCUS

- Automotive
- Bankruptcy + Restructuring
- Finance + Banking
- Health Care + Life Sciences

## ALL AREAS OF FOCUS

- Automotive
- Bankruptcy + Restructuring
- Debtor + Committee Representations
- Digital Assets + Blockchain
- Distressed Mergers + Acquisitions
- Finance + Banking
- Financial Services
- Health Care + Life Sciences
- Insolvency Litigation
- Private Equity
- Tariff + Trade Task Force
- Trade Creditors Representation

## EDUCATION AND CERTIFICATIONS

### EDUCATION

- Columbia Law School, J.D., 2003, Harlan Fiske Stone Scholar; associate editor, *Columbia Law Review*
- Harvard College, A.B., *magna cum laude*, 1996, literature

### BAR ADMISSIONS

- Michigan
- New York
- New Jersey

### COURT ADMISSIONS

- Supreme Court of the United States

- U.S. Court of Appeals, Sixth Circuit
- U.S. District Court, Eastern District of Michigan
- U.S. District Court, Western District of Michigan
- U.S. District Court, Southern District of New York
- U.S. District Court, District of New Jersey

## LANGUAGES

- Hebrew (intermediate)

## SPEAKING ENGAGEMENTS

- Panelist, "Cryptocurrency – Crisis and Opportunity," M&A Advisor 2024 Distressed Investing Summit, March 19, 2024.
- Moderator, "Insolvency Tech Talk: An Exploration into Digital Trends," INSOL International Cartagena Seminar, March 12, 2024.
- Speaker, "Navigating the Unique Challenges of Healthcare Insolvencies," Strafford, December 5, 2023.
- Panelist, "Ethical Issues & Cybersecurity," 22nd Annual Advanced Restructuring & Plan of Reorganization Conference, November 13, 2023.
- Panelist, "‘If In Doubt, Paddle Out’ – A Practitioners’ Guide to Riding the Crypto-restructuring Wave," INSOL International Bermuda Seminar, June 1, 2023.
- Panelist, "Cryptocurrency. Is There a Future?," Turnaround Management Association, March 30, 2023.
- Panelist, "Tales from the Crypto: How Scary Is It Going to Get?," American Bankruptcy Institute Bankruptcy Battleground West, March 27, 2023.
- Panelist, "Cleaning up the CeFi Mess: The Budding Market for Distressed Crypto Assets," Consensus by CoinDesk, April 26, 2023.
- Panelist, "Navigating the Unique Challenges of Healthcare Insolvencies," Strafford Publications, Inc., December 1, 2020.
- Panelist, "Considerations in Acquisitions of US Distressed Entities by Foreign Entities," Expert Webcast, June 2020.
- Panelist, "Hospital and Healthcare Provider Bankruptcies: Navigating Restructuring Options in the Age of COVID-19," Strafford Publications, Inc., June 2020.
- Panelist, "Restructuring Options for Troubled Middle Market Companies in the COVID-19 Crisis," Expert Webcast, May 2020.
- Panelist, "Small Businesses and Subchapter V and the CARES Act," Virginia State Bar Association, May 2020.

## PUBLICATIONS

- Co-author, "Senate Banking Set to Mark Up the CLARITY Act: What to Watch in Tomorrow’s Hearing," *Financial Services Blog*, May 13, 2026.
- Co-author, "Financial Services Industry 2025 Digital Assets Year in Review," *Troutman Pepper Locke*, February 5, 2026.
- Co-author, "3 Notable Developments In Ch. 15 Bankruptcy This Year," *Law360*, December 18, 2025.
- Co-author, "The GENIUS Act: What Is It and What’s Next?," *The Journal of Robotics, Artificial Intelligence & Law*, Volume 9, No. 1, January-February 2026.
- Podcast, "Ensuring Stability: The GENIUS Act’s Impact on Stablecoin Insolvency," *The Crypto Exchange*, September 9, 2025.

- Co-author, "[The GENIUS Act: What Is It and What's Next?](#)," *Troutman Pepper Locke*, June 24, 2025.
- Co-author, "[Digital Asset Regulation and The CLARITY Act of 2025](#)," *Troutman Pepper Locke*, June 9, 2025.
- Co-author, "[Navigating Change: First 100 Days Under the Trump Administration](#)," *2025 Digital Asset Developments*, May 28, 2025.
- Author, "[Fifth Circuit Ruling Alters Uptier Transaction Landscape](#)," *Troutman Pepper Locke*, January 3, 2025.
- Co-author, "[Fla. Bankruptcy Ruling Is Cautionary Tale for Debt Collectors](#)," *Law360*, March 7, 2024.
- Co-author, "[CFPB Amicus Brief Supports FDCPA Claim for Unknowing Stay Violation](#)," *insideARM*, February 6, 2024.
- Author and Presenter, "Breaking Tackles: 'Free and Clear'; Deals Via Section 363," *Winning the Game of Distressed M&A: The Playbook*, April 24, 2023.
- Co-author, "[High Court Bankruptcy Ruling Is a Warning to Joint Obligor](#)," *Law360*, March 24, 2023.
- Author and Presenter, "Maximizing Performance: Executory Contracts and Unexpired Leases," *Winning the Game of Distressed M&A: The Playbook*, February 16, 2023.
- Author, "[9th Circ. Ruling Clarifies Homestead Exemption Ambiguities](#)," *Law360*, January 30, 2023.
- Co-author, "[Prosecutors and Regulators Announce Criminal Charges and Civil Enforcement Actions Against Sam Bankman-Fried Following FTX Collapse](#)," *Troutman Pepper*, December 16, 2022.
- Co-author, "Winning the Game of Distressed M&A: The Playbook," *Troutman Pepper*, November 29, 2022.
- Co-author, "[SEC Scores Victory in Ongoing Effort to Classify Cryptocurrencies as Securities](#)," *Troutman Pepper*, November 17, 2022.
- Author, "[Defense Strategies for Depositors in Crypto Ch. 11 Litigation](#)," *Law360*, August 22, 2022.
- Co-author, "[Whose Crypto Is It, Anyway?](#)," *Troutman Pepper*, August 3, 2022.
- Author, "Litigating Bankruptcy Preferences When Nothing Is Ordinary," *The Review of Banking & Financial Services*, December 2021.
- Co-author, "Bankruptcy Asset Sales: Benefits and Challenges in the Age of COVID-19," *The Review of Banking & Financial Services*, June 2020.
- Co-author, "Bankruptcy Asset Sales During COVID-19 Crisis," *Bankruptcy Strategist*, May 2020.
- Co-author, "Chapter 11 Debtors Clash With SBA Over PPP Eligibility," *Troutman Pepper COVID-19 Resource Center*, May 2020.
- Co-author, "Bankruptcy Asset Sales: A Primer," *Troutman Pepper COVID-19 Resource Center*, April 2020.
- Co-author, "Restructuring in the Time of Coronavirus," *Troutman Pepper COVID-19 Resource Center*, March 2020.

## **MEDIA COMMENTARY**

- Quoted, "[Treasury Sends Congress Crypto Report Under GENIUS Act Mandate](#)," *Money Check*, March 10, 2026.
- Quoted, "[Clarity Act Stokes Debate on Crypto](#)," *Payments Dive*, March 9, 2026.
- Quoted, "[The Rise Of 'Good' Forum Shopping In Global Bankruptcy](#)," *Law360*, February 20, 2026.
- Quoted, "[GENIUS Act Bankruptcy Changes Give Holders Top Recovery Priority](#)," *Bloomberg Law*, July 21, 2025.
- Quoted, "[US Republicans Declare 'Crypto Week' to Mull 3 Crypto Bills](#)," *Cointelegraph*, July 4, 2025.
- Quoted, "[LME Season Stays Open After Serta Ruling](#)," *Debtwire*, January 13, 2025.
- Quoted, "[Rite Aid, Asbestos Cases Hinge on Supreme Court Purdue Ruling](#)," *Bloomberg Law*, December 5, 2023.
- Quoted, "[CeFi's Transparency Problem: How 2022 Lifted the Curtain](#)," *Fintech Nexus News*, April 26, 2023.

- Quoted, “Bahamas Regulator Holds FTX Assets Pending Delivery to Customers, Creditors,” *Reuters*, December 30, 2022.
- Quoted, “Bankruptcy Lawyers Are Bootstrapping Their Way Into Crypto Cases,” *Bloomberg Law*, December 15, 2022.
- Quoted, “Madoff, MF Global Offer Guidance as FTX Faces CFTC in Bankruptcy,” *Bloomberg Law*, December 15, 2022.
- Interviewed, “BlockFi Bankruptcy Part of Crypto “Crisis of Confidence,”” *Reuters*, November 28, 2022.
- Interviewed, “Crypto Bankruptcies: Whose Money Is It?,” *Reuters*, August 25, 2022.
- Quoted, “Crypto Reddit Mobilizes After Being Pummeled by Bankruptcies,” *Bloomberg*, August 13, 2022.