

Jonathan W. Young

Partner

Washington, D.C. Boston Chicago

jonathan.young@troutman.com

D 202.220.6967



Jonathan advises clients from all parts of the capital structure, across a range of industries, on how to solve problems arising from overleveraged balance sheets and related liquidity challenges.

OVERVIEW

Jonathan is chair of the firm's Bankruptcy and Restructuring Practice Group — a team of more than 50 professionals representing a wide range of stakeholders and industries in a variety of courtroom and boardroom situations.

Jonathan's practice encompasses out-of-court restructuring, distressed lending and M&A, governance of financially stressed and distressed entities, and complex bankruptcy and insolvency proceedings in the U.S. and internationally. He advises investors, lenders, noteholders, directors, equity sponsors, and portfolio companies across multiple industries and jurisdictions. Jonathan also represents trustees, receivers, and other fiduciaries in reorganizing, restructuring, or liquidating financially distressed entities. When consensus and restructuring are not achievable, his practice also extends to complex litigation, focusing on governance disputes, avoidance, and insolvency-related claims, and secured lending and related intercreditor issues.

With substantial experience in restructuring and, when necessary, winding down private equity-sponsored portfolio companies, Jonathan's practice bridges restructuring and bankruptcy, debt finance, private equity, and governance.

Whether representing the company, directors and management, 1L, 2L, or mezzanine lenders, equity holders, or a potential purchaser or investor, Jonathan sees downfield and structures comprehensive and commercial resolutions of challenging insolvency and distress situations.

REPRESENTATIVE MATTERS

- Representing a 1L ABL lender in the Chapter 11 proceeding of its distressed borrower and related loan parties and guarantors.
- Representing a 1L term lender in connection with its rights and claims under a confirmed and defaulted Chapter 11 plan.
- Defending an international manufacturer and its affiliates against control group liability claims arising from restructuring transactions preceding an acquisition.

- Advising an international joint venture participant in connection with the insolvency of its domestic co-venturer.
- Representing a corporate family with affiliates in multiple jurisdictions in connection with the restructuring of its U.S.-based affiliates.
- Advising a corporate family with affiliates in multiple jurisdictions in connection with the divestiture of its U.S.-based affiliate and related restructuring issues.
- Advising an international lender as to the U.S. law aspects of a new issuance of term debt.
- Representing an owner of multiple loan portfolios in the Chapter 11 proceeding of one of its servicers and related adversary proceedings.
- Representing a 1L lender in an orderly wind-down of a borrower's operations and assets, and related litigation.
- Representation of selling shareholders in a dispute under the stock purchase agreement, and related restructuring negotiations.
- Representing a mezzanine lender in litigation arising from the premature liquidation of its borrower.
- Advising multiple corporate clients in connection with day-to-day legal, financial, and operational issues, including risk management, cash management, treasury services, credit and collateral, and supply chain considerations.

Reported Decisions

- *Gupta v. Quincy Medical Center, a Steward Family Hospital, Inc.*, 858 F. 3d 657 (1st Cir. 2017).

AWARDS

- *Chambers USA*: Bankruptcy/Restructuring, Massachusetts (2013-2025)
- *The Best Lawyers in America*®: Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law (2021-2026)
- *Global Restructuring Review 100* (2019, 2021-2024)
- *Super Lawyers*®: Illinois, Bankruptcy: Business (2009-2025)
- *Leading Lawyers*®: Bankruptcy & Workout Law: Commercial (2022)

TOP AREAS OF FOCUS

- Energy
- Financial Services
- Insurance + Reinsurance
- International
- Marketing + Advertising
- Private Equity
- Telecommunications + Infrastructure

ALL AREAS OF FOCUS

- Bankruptcy + Restructuring
- Business Litigation
- Corporate Governance
- Debt Finance
- Debtor + Committee Representations

- Distressed Mergers + Acquisitions
- Energy
- Financial Services
- Insurance + Reinsurance
- International
- Marketing + Advertising
- Private Equity
- Secured Lender Representation
- Telecommunications + Infrastructure

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Board member, Chicago Committee Advancing Minority Attorneys (2007-2013)
- Member, American Bankruptcy Institute
- Member/lead, USA – Massachusetts, World Law Group

EDUCATION AND CERTIFICATIONS

EDUCATION

- Northwestern University Pritzker School of Law, J.D.
- Yale University, B.A., *cum laude*

BAR ADMISSIONS

- District of Columbia
- Illinois
- Massachusetts

COURT ADMISSIONS

- Supreme Court of the United States
- U.S. Court of Appeals, Eighth Circuit
- U.S. Court of Appeals, Seventh Circuit
- U.S. Court of Appeals, Sixth Circuit
- U.S. Court of Appeals, Third Circuit
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, First Circuit
- U.S. District Court, Northern District of Illinois, Trial Bar
- U.S. District Court, Central District of Illinois
- U.S. District Court, Northern District of Indiana
- U.S. District Court, District of Massachusetts
- U.S. District Court, District of Nebraska
- U.S. District Court, Western District of Wisconsin
- U.S. District Court, Eastern District of Wisconsin

SPEAKING ENGAGEMENTS

- Speaker, “Double-Dip Credit Structures: Permissibility, Enforceability, Benefits, Challenges, Risks, Key Loan Covenants,” Strafford, May 22, 2025.
- Speaker, “Bankruptcy Treatment of Deductibles and Self-Insured Retentions: Insurer and Debtor Rights and Obligations,” Strafford, November 21, 2024.
- Speaker, “Best Practices: Turnarounds, Bankruptcies, and Workouts,” SBIA 2023 National Summit for Middle Markets, October 15-17, 2023.
- Speaker, “Recession Readiness: Are You Prepared?” Small Business Investor Alliance, September 14, 2022.
- Speaker, “Innovations in Financing Chapter 11 Cases from the Petition to the Effective Date,” American Bankruptcy Institute Winter Leadership Conference, December 10, 2021.
- Speaker, “Executory Contract Rejection in Bankruptcy: Leveraging the Rights of Contract Counterparties Under Tempnology,” Strafford Live Webinar, September 9, 2021.
- Speaker, “Here’s Another Nice Mess We’ve Gotten Into – Legal and Lender Considerations Affecting Distressed Assets & Recovery,” Trying to Keep the Lights On – Strategies and Approaches for Responding to COVID-19’s Impact on the Hospitality Industry, February 9, 2021.
- Speaker, “M&A Strategies for the Acquisition of Insolvent/Financially Distressed Targets,” World Law Group (WLG) Virtual Webinar, November 10, 2020.
- Speaker, “Evolving Debt Financing Terms,” Small Business Investor Alliance (SBIA) Webinar, October 6, 2020.
- Speaker, “Defending Breach of Fiduciary Duty Claims Against Directors & Officers of Distressed Companies in the Era of COVID-19,” Locke Lord, August 12, 2020.
- Speaker, “Corporate Survival in the Aftermath of Pandemic: A Consideration of Liquidity Issues, Revised Business Plans and Legal Strategies for Navigating Sudden and Unexpected,” 2020 eConference: Restructuring & Insolvency Resolution Group Webinar, May 5, 2020.

PUBLICATIONS

- Podcast, “State of Play in Navigating Distressed Middle Market M&A,” *PE Pathways*, October 30, 2025.
- Co-author, “Cooperation Agreements Help Distressed Lenders Negotiate as One,” *Bloomberg Law*, September 23, 2024.
- Co-author, “Too Much of a Good Thing: Congress Allows Increased Subchapter 5 Eligibility Level to Expire,” Locke Lord QuickStudy, June 27, 2024.
- Author, “The Double Dip: Guacamole Faux Pas or Liability Management Technique?,” Locke Lord QuickStudy, January 2, 2024.
- Author, “Are Term Loan Notes Securities? Court Confirms Longstanding Market View They Are Not,” Locke Lord QuickStudy, October 9, 2023.
- Author, “Protecting High Value Bank Accounts – Options to Increase FDIC Insurance Limits and Trust Solutions,” Locke Lord QuickStudy, April 5, 2023.
- Author, “Unexpected Rescue: Observations on the Silicon Valley Bank Closure and Ongoing Market Disruptions,” Locke Lord QuickStudy, March 16, 2023.
- Author, “All For One? Debt Co-Investors Need Not Behave as Musketeers,” *Pratt’s Journal of Bankruptcy Law*, February-March 2023.
- Author, “Last Dance? Third Circuit Shuts Down J&J Affiliate’s Chapter 11 Case Predicated on ‘Texas Two-Step’,” Locke Lord QuickStudy, March 2, 2023.
- Author, “All for One? Debt Co-Investors Need Not Behave as Musketeers,” Locke Lord QuickStudy, October 4, 2022.
- Author, “The Beatles ‘Get Back’ to Team-Building: Lessons for Attorneys,” *Bloomberg Law*, February 25, 2022.

- Author, “Have Contract Counterparties Increased Their Negotiating Power in the Wake of Tempnology?,” *American Bankruptcy Institute Journal*, June 2021.
- Author, “In Desperate Times... Travelport Puts \$1.15 Billion in Collateral Value Beyond the Reach of Its Creditors,” *Pratt’s Journal of Bankruptcy Law*, November 30, 2020.
- Author, “Saving Our Small Businesses – Considerations for Lenders upon the Default or Bankruptcy of a Paycheck Protection Program Borrower,” Locke Lord QuickStudy, November 10, 2020.
- Author, “Not Cool, Dude: Surf and Skate Company Primes Lenders with ‘Uptiering’ Transaction,” Locke Lord QuickStudy, October 28, 2020.
- Author, “Enter Sandman: Serta Sends Senior Lenders Off to Never-Never Land,” Locke Lord QuickStudy, July 30, 2020.
- Author, “In Desperate Times...Travelport Puts \$1.15 Billion in Collateral Value beyond the Reach of its Creditors,” Locke Lord QuickStudy, May 29, 2020.
- Author, “CARES Act Guide: Overview of Key Reorganization Provisions and Bankruptcy Code Amendments,” Locke Lord QuickStudy, April 10, 2020.

MEDIA COMMENTARY

- Quoted, “Spirit Puts Spotlight on Chapter 22 Filings,” *The Deal*, September 12, 2025.
- Quoted, “Tariffs Loom Large Over Smaller Ch. 11s So Far in 2025,” *Law360 Large Cap Bankruptcy Authority*, July 9, 2025.