

Margaret R. Westbrook

Partner

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OVERVIEW

Margaret Westbrook is a partner in the firm's Finance practice. She has two distinct areas of practice: restructuring and insolvency and campaign finance. Currently serving as the US practice group coordinator for the Restructuring and Insolvency practice group within the firm, she represents secured and unsecured creditors in restructuring and insolvency matters both in and out of the state and federal courts in North Carolina, and in a variety of other US jurisdictions including New York, Delaware, and Texas. Margaret advises transactional clients with respect to insolvency risks and debt restructuring. She represents purchasers and sellers of debt and assets from financially distressed companies in a variety of structures, including foreclosure sales, Article 9 sales and Chapter 11 Section 363 sales. She has handled a variety of cross-border matters involving informal restructurings and formal Chapter 15 proceedings. She has extensive experience with agricultural cases, including Chapter 12 proceedings, and with healthcare insolvency issues both in and outside of formal insolvency proceedings. In 2021, Margaret became a Fellow in the American College of Bankruptcy.

Margaret also advises corporations and trade associations on matters relating to the regulation of corporate political activity, including the formation and administration of state and federal political action committees, campaign finance regulations, and gift laws. She formerly represented clients in the North Carolina General Assembly and currently advises clients regarding the development of political compliance programs.

Prior to joining the firm, Margaret served as law clerk to the Honorable J. Rich Leonard, Judge of the United States Bankruptcy Court, Eastern District of North Carolina, 1996-1998. She works from the Raleigh and Charlotte, North Carolina offices.

ACHIEVEMENTS

- Recognized by *The Best Lawyers in America*® for Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law in Charlotte, NC, 2019-2027
- Recognized by *Chambers USA* for Bankruptcy/Restructuring in North Carolina, 2015-2026
- *Lawdragon* 500 Leading Global Bankruptcy and Restructuring Lawyers, 2020-2026
- Recognized in *Business North Carolina* Legal Elite for Bankruptcy Law, 2012-2015, 2017-2019, 2021-2025

- Recognized by *The Best Lawyers in America*® as "Lawyer of the Year" for Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law in Charlotte, 2022
- *American College of Bankruptcy*, Fellow, Class 32, 2021
- *Triangle Business Journal*, Women in Business Award, 2007

PROFESSIONAL / CIVIC ACTIVITIES

- American Bankruptcy Law Journal, Board Member (2020-2023)
- American College of Bankruptcy, Fourth Circuit Admissions Committee, Pro Bono Committee
- North Carolina Bar Association
  - Bankruptcy Section Chair (2021-2022)
  - Vice Chair (2020-2021)
  - Seminar Committee Co-Chair (2019)
  - Legislative Committee Chair (2008-2020)
- Turnaround Management Association-- Carolinas Chapter Vice Chair (2020-2021); Board Member (2015-present)
- American Bankruptcy Institute Southeastern Advisory Board Member (2016-present)
- Eastern Bankruptcy Institute Board Member (2016-present)
- Coach for Campbell Law School Conrad B. Duberstein Moot Court Team (2014-2026)
- Wake County Bar Association (Grievance Committee, 2006-2009; Professionalism Committee Member, 2002-2024)
- United States Bankruptcy Court for the Eastern District of North Carolina, Local Rules Committee (2000-2019), Chair (2010-2019)

SPEAKING ENGAGEMENTS

- “Board Flips in Distressed Situations,” American Bankruptcy Institute 2026 Southeast Bankruptcy Workshop, July 2026
- “The Logic & Limits of Alternatives to Bankruptcy for Businesses Under Stress,” American College of Bankruptcy Class 37 Induction Ceremony and Conference, March 2026
- “Navigating Turbulence: Private Equity, Credit & Distressed Investing in Uncertain Markets,” The International Women's Insolvency & Restructuring Confederation at the Shore, March 2026
- “Bankruptcy Alternatives,” American Bankruptcy Institute 2024 Southeast Bankruptcy Workshop, July 2024

- “Managing Contract Counterparty Risks,” K&L Gates “Under the Wire” CLE Seminar, February 2024
- "Buying Distressed Farm and Food Assets,” American Agricultural Law Association Annual Agricultural Law Symposium, November 2023
- "Recent Cases and Pointers Under NC Receivership Act,” North Carolina Bar Association 45th Annual Bankruptcy Institute, November 2022
- “Agricultural Insolvency: What's Different?” American Agricultural Law Association, September 2022
- “Overview of New North Carolina Receivership Act,” Mecklenburg County Bar Association Webinar, January 2021
- “Receivership Statute Update,” North Carolina Bar Association Annual Seminar, December 2020
- “Corporate Political Engagement & Compliance: Preparing for the 2020 Election Cycle,” Eighth Annual Under the Wire CLE, February 2020
- “Attorney/Client Privilege and Agricultural Matters: Don't let the Cow out of the Barn Door,” American Agricultural Law Association Education Symposium, November 2019
- "Rescuing Hospitals from the Emergency Room," 23rd Annual Southeast Bankruptcy Workshop, American Bankruptcy Institute, July 2018
- "Loose Lips Sink Ships, Top Ten Ways to Lose the Attorney Client Privilege," Sixth Annual Under the Wire CLE, February, 2018
- "Agricultural Security Interests and Priority," American Agricultural Law Conference, October 2018
- "Hot Ethics Topics for Bankruptcy Lawyers," Eastern Bankruptcy Institute, June 2011, 2012, 2014-2016
- "Election Year Bootcamp – Is your organization in shape for the 2016 race?," K&L Gates "Under the Wire" CLE Seminar, February 2016
- “Confirmation Issues in Municipal Bankruptcies," Moderator, Campbell Law School Symposium, October 2014

EDUCATION

- J.D., University of North Carolina at Chapel Hill School of Law, 1996 *with honors; North Carolina Law Review, Member; Order of the Coif*
- B.A., University of North Carolina, 1993

ADMISSIONS

- Bar of North Carolina
- United States Bankruptcy Court for the Eastern District of North Carolina
- United States Bankruptcy Court for the Middle District of North Carolina

- United States Bankruptcy Court for the Western District of North Carolina
- United States District Court for the Eastern District of North Carolina
- United States District Court for the Middle District of North Carolina
- United States District Court for the Western District of North Carolina

THOUGHT LEADERSHIP *POWERED BY HUB*

- June 2026, April, May, and June 2026 Accolades
- 10 July 2025, June and July 2025 Accolades
- 2 August 2024, July 2024 Accolades
- 1 February 2024, Twelfth Annual "Under the Wire" CLE Webinar
- February 2022, February 2022 Accolades
- September 2021, September 2021 Accolades
- April 2021, April 2021 Accolades
- 31 March 2021, COVID-19: Bankruptcy Code Amendments in the Consolidated Appropriation Act and COVID-19 Bankruptcy Relief Extension Act
- 16 June 2020, COVID-19: Distressed M&A in the Era of a Pandemic - Part 3
- 12 May 2020, COVID-19: Distressed M&A in the Era of a Pandemic - Part 2, Déjà Vu All Over Again?
- 7 May 2020, COVID-19: PPP Eligibility of Debtors in Bankruptcy
- 13 April 2020, COVID-19: Impact of the CARES Act on Subchapter V Reorganizations under the Bankruptcy Code
- 4 December 2019, Distressed Solutions: Don't Get Lost in the Weeds in Agriculture Bankruptcies
- 23 September 2019, Small Business Debtor Reorganization: An Overview of Chapter 11's New Subchapter V
- 8 August 2019, Dust Off Your Chapter 12 Knowledge: Increase to Debt Limits May Revive Family Farmer Bankruptcies
- 29 January 2019, Second Circuit Rejects Setoff Between PACA Merchants in Bankruptcy Cases
- 26 September 2018, "Dark Money" Gets a Little Light: *CREW v. FEC* and Its Implications for the 2018 Midterms
- 23 August 2018, K&L Gates Triage: Sales of Healthcare Businesses in Chapter 11– The Basics
- 12 April 2018, K&L Gates Triage: Protecting Patient Information in Bankruptcy Cases

- 7 July 2017, Fisker's Reach: Liquidating Trustee May Pursue Overseas Fraudulent Transfers as Unjust Enrichment
- 6 July 2017, Bankruptcy Court Finds that Foreign Transactions May be Subject to U.S. Fraudulent Transfer Laws

OTHER PUBLICATIONS

- Appeals Chapter of the North Carolina Bankruptcy Practice Manual, Eighth Edition, *North Carolina Bar Association*, 2018
- School Finance Litigation Comes to North Carolina, Comment, *73 North Carolina Law Review 2123*, 1995

NEWS & EVENTS

- 25 June 2026, K&L Gates Recognized by ABI for Innovation and Technology Sale of the Year
- 4 June 2026, K&L Gates Receives Nearly 235 Firm, Individual Rankings in 2026 *Chambers USA* Guide
- 19 March 2026, K&L Gates Receives *M&A Advisor* Information Technology Deal of the Year Award
- 5 June 2025, K&L Gates Receives More Than 240 Firm, Individual Rankings in 2025 *Chambers USA* Guide
- 22 May 2025, K&L Gates Advises Akoustis Technologies in its Sale of Assets to SpaceX
- 6 June 2024, K&L Gates Receives More Than 200 Firm, Individual Rankings in 2024 *Chambers USA* Guide
- 1 June 2023, K&L Gates Receives Firm, Individual Rankings in 2023 *Chambers USA* Guide
- 16 May 2023, Women in Manufacturing: Navigating 2023 Disruptors
- 10 February 2023, K&L Gates Successfully Recovers Breakup Fee for Italian Pharmaceutical Company in Delaware Chapter 11 Case
- 22 December 2022, K&L Gates Co-Publishes Bankruptcy Guide for Advocates Representing Trafficking Survivors
- 18 August 2022, More Than 350 K&L Gates Lawyers Named Among 2023 Best Lawyers in America, Ones to Watch
- 1 June 2022, K&L Gates Receives Firm, Individual Rankings in 2022 *Chambers USA* Guide
- 19 August 2021, Nearly 300 K&L Gates Lawyers Named Among 2022 Best Lawyers in America, Ones to Watch
- 23 April 2020, K&L Gates, Lawyers Recognized in 2020 Chambers USA Guide
- 26 April 2019, Chambers USA 2019 Guide Ranks K&L Gates, Lawyers Among Leaders
- 23 June 2016, K&L Gates, Lawyers Recognized as Leaders in Chambers USA 2016 Guide

- 20 May 2015, Chambers USA 2015 Guide Recognizes K&L Gates, Lawyers as Industry Leaders

OTHER MEDIA MENTIONS

- 16 November 2020, American College of Bankruptcy, Announcing Class 32 (2021 Inductees)

AREAS OF FOCUS

- Restructuring and Insolvency
- Commercial Disputes
- Energy Finance
- Healthcare and FDA
- Public Policy and Law
- US Political Law

INDUSTRIES

- Consumer Goods and Services
- Energy
- Financial Services
- Food, Beverage, and Agribusiness
- Healthcare
- Life Sciences
- Maritime
- Private Credit
- Transportation and Logistics
- Utilities

REPRESENTATIVE EXPERIENCE

- Represented ATech (Parent) Resolution Corp. (f/k/a Akoustis Technologies, Inc. (NASDAQ: AKTS), an integrated device manufacturer of high-band RF filters for mobile and other wireless applications) in an asset sale under Section 363 of the US Bankruptcy Code to Tune Holdings Corp., a subsidiary of SpaceX Exploration Technologies, a California-headquartered designer, manufacturer, and operator of advanced rockets and spacecrafts, for US$30.2 million.

- Represented various entities in connection with a complex multiparty internal restructuring, JV investment by an experienced operator and investor, and modification of senior debt held by real estate investment trust with respect to a hotel in Raleigh, North Carolina.
- Represented an investment holding company as a secured creditor with debt of approximately US$250 million secured by entertainment technology assets subject to a small first lien. Advised the client with respect to a joint venture formed by the secured creditors to repossess the collateral upon default. Represented the client in litigation brought by the borrowers in Delaware Chancery Court and a Chapter 11 filing before the US Bankruptcy Court for the Eastern District of Pennsylvania. Enforced senior security interests and litigated fiduciary duty and IP claims. Obtained the appointment of a Chapter 11 trustee and negotiated a settlement with same to allow a 363 purchase of the debtors' assets by the joint venture.
- Represented a privately held national (US) family entertainment company operating approximately 18 locations across the United States in the out-of-court restructuring of an approximately US$270 million obligation to a private equity fund.
- Served as restructuring counsel to a leader in cleaning and degreasing, lubricating and penetrating, and maintenance and repair solutions. The client is a legacy company that formerly manufactured a variety of products typically used in automotive maintenance, with several major brands. The company had a significant amount of mass tort liability for alleged injuries related to its products from the past, including allegations related to benzene, which resulted in financial difficulties. The client engaged in a long-term litigation with its insurers over coverage and received an adverse ruling from the North Carolina Supreme Court in December 2022. Our firm placed the company into a North Carolina receivership in June 2023.
- Represented an individual in his role as court-appointed special master and receiver for a holding company with more than 800 subsidiaries globally, operating in the healthcare, pharmaceutical, financial services, technology, food and beverage, software, cyber security, human resources, and communications industries with thousands of employees. Our client was appointed to protect and preserve assets for the benefit of creditors owed in excess of US$1 billion.
- Advised a global technology and consumer goods manufacturing company in its purchase of a US patent portfolio and shared services agreement via a distressed acquisition and private foreclosure under Article 9 of the UCC. Heavily negotiated, drafted, and closed an extremely complicated sale transaction.
- Represented a telecom network provider in the Chapter 11 bankruptcy case of a telecommunications contractor. Our client was owed significant outstanding debt by the debtor on the petition date; obtained critical vendor status for the client along with a waiver of all causes of action under Section 547 of the Bankruptcy Code.
- Represented a professional services firm in connection with receivership of an international furniture company. Negotiated the sale of a business unit as a going concern. Liquidated inventory and equipment in the United States and Asia. Assisted with the collection of receivables and pursuit of insurance claims. Settled tax disputes. Resolved employment issues.
- Served as lead counsel for a not-for-profit integrated healthcare system in its acquisition of a hospital in a Section 363 sale in its Chapter 11 case before the US Bankruptcy Court for the Middle District of North

Carolina. Handled all aspects of bidding, closing of transaction, and post-sale bankruptcy issues, including assumption or rejection of more than 700 executory contracts, and actions to enforce the sale order.