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Overworked junior bankruptcy lawyers find rare outlet

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By [Chelsea Emery](#)

NEW YORK, Jan 27 (Reuters) - Hoisting mixed drinks and swapping business cards, scores of bankruptcy professionals belled up to a New York bar at a rare networking event solely for junior business turnaround experts.

Some came for the networking, others to find new clients and others just to socialize. But all of the young, suited executives jostling for drinks with a group of salsa dancers at a shared event space seemed to share a sense of glee at escaping their desks, if only for a few hours.

"You have no idea how hard people work," said Edward Neiger, an attorney and founder of law firm Neiger LLP, which helped sponsor the Turnaround Underground open-bar gathering in New York's Chelsea neighborhood. "Mid-level people don't get to leave the office, leave the computer, meet their peers."

The corporate restructuring profession has enjoyed an upswing as corporate America has run aground. U.S. business bankruptcies soared 38 percent in 2009, from the year before, as companies struggled with tighter credit and a crippling U.S. recession.

The surge prompted advisory firms to quickly bulk their practices with new turnaround experts, who work long into the night to handle the onslaught of bankruptcy cases, including carmaker General Motors [GM.UL], magazine company Reader's Digest Association Inc [RPPLER.UL] and hotel chain Extended Stay America Inc [ESAIN.UL]

While established pros have always enjoyed company-approved networking outings such as golf outings, wine tastings or even a "make-over and martinis" gatherings at New York's Henri Bendel department store, the less-experienced new hires have been stuck at their desks night after long night.

Adrienne Blankley, an attorney with Arent Fox LLP, who graduated from law school in 2004, set out to change that with a social gathering solely for mid-level restructuring professionals.

"If I'm at a networking event and my boss is at a networking event, everyone's going to want to talk to my boss," she said. "This keeps the opportunity for those who are just coming up in the ranks."

Blankley, along with four friends, organized the first-ever Turnaround Underground gathering in December for up-and-coming restructuring professionals.

When 35 out of the 40 invited showed up, some staying on long after the open bar closed, Blankley suspected the group was onto something. Her hunch was confirmed when she got two unsolicited calls from firms offering to sponsor the next event.

"It was really well received," she said.

PACKED BAR

Eager Turnaround Underground attendees packed the bar only minutes after the event officially began at 7 PM EST at a Chelsea nightspot. Within 45 minutes, maneuvering through the crowd was almost impossible as young men and women, dressed in conservative suits, checked Blackberries and mingled with the salsa dance group who had booked the same space.

"It's terrific," said Rosalie Margolis, a director of sales for Magna Legal Services, yelling over booming salsa music.

Margolis said she hoped to meet attorneys who might use her firm's services, which include selling litigation support to law firms. "I've met some nice people and exchanged business cards," she said.

Of course, some attendees had managed to leave work, well, at work.

"You can meet your best friend here, meet your significant other here," said Neiger. "It's not all about business."

Said one attorney who declined to be named. "Everything is better with beer."

(Reporting by Chelsea Emery; Editing by [Valerie Lee](#))

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