

MVP: Kasowitz's Michael A. Hanin

By Sierra Jackson

Law360 (October 28, 2020, 1:50 PM EDT) -- Michael Hanin of Kasowitz Benson Torres LLP's commercial and securities litigation practices has represented holders of more than \$2 billion in notes in groundbreaking National Collegiate Student Loan Trust cases over the securitization trusts' management, earning him a spot as one of Law360's 2020 Structured Finance MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

A nine-day span in August was the obvious contender for Hanin's biggest win this year. During that period, the structured finance litigator scored two rulings in favor of his clients related to the National Collegiate Student Loan Trust cases.

"These were really significant decisions in the securitization space because they reassured noteholders that the assets collateralizing their investments must be preserved for the benefit of noteholders, an issue that has come under increasing challenge in recent years," Hanin said.

The cases are tied to an 800,000-student-loan venture — with most of the interests belonging to Donald Uderitz's Vantage Capital Group — which has seen an escalating court battle over how the loan trusts were managed. A trust is a collection of student loans that are used as collateral for notes. A group of trustees, servicers and administrators serviced the loans and oversaw the note payments

The conflicts over the trusts' management came to a head in 2016 when Uderitz tried to install a new loan servicer, which led to suits accusing the overarching administrator for National Collegiate's trust portfolio of mismanagement that left billions of dollars in assets uncollectible.

Hanin recounted delivering two arguments on behalf of his clients amid the coronavirus pandemic: one



on March 11 in front of the Third Circuit in Philadelphia, and again on May 15 by Zoom in front of the Delaware Chancery Court.

The Third Circuit decided in late August that the trusts' owner failed to obtain the noteholders' approval before hiring a new loan servicer. A Delaware vice chancellor found eight days later that noteholders were also owed fiduciary duties, which would have obligated the loan enterprise's founder and owner to protect the noteholders' interests.

"Ensuring that investors in these securitizations know that their investments are going to be preserved and protected contributes to keeping borrowing costs in our country relatively low," Hanin said.

WHY HE'S A STRUCTURED FINANCE ATTORNEY:

At as early as 6 years old, Hanin said, he knew he wanted to be a litigator because of the appeal of inhabiting a courtroom.

"Well before law school and probably college or even high school, when I thought about being a lawyer, it was with an eye toward being in the courtroom, standing in front of the judge or the jury on my feet, answering questions and trying to persuade," he said.

Although he admitted that the 1992 film "A Few Good Men" and its protagonist, military lawyer Lt. Col. Daniel Kaffee, offered plenty of inspiration, he said that being a litigator naturally aligned with his intellectual curiosity and desire to convey an argument.

He later landed in the structured finance field after the 2008 financial crisis, when he sharpened his skills by representing the government, specifically the Federal Housing Finance Agency, as well as Fannie Mae and Freddie Mac, in punishing the institutions that caused the crisis.

Hanin said that experience and his "deep understanding of how the business works, how the deals work and really terrific, robust relationships with a number of investment funds that operate in that space" made for the soil to root him in structured finance litigation.

WHAT MOTIVATES HIM:

Hanin credited his desire to "refine the craft" of litigation that has pushed him to work diligently to secure wins for his clients.

"No matter how hard you work, and how talented you might be or how much practice or preparation you put into the practice of law, there's always more work to do," he said.

He added that every argument's and deposition's uniqueness makes it impossible to quantify the amount of time needed to master litigating: "You could put in 100,000 hours or a million hours as a litigator and you're always chasing perfection or transcendence because it's always different. It's always new."

HIS ADVICE TO JUNIOR ATTORNEYS:

After starting his legal career as a securities lawyer, Hanin quickly realized that the hours spent hunched over brief drafts and listening to depositions were the furthest from what he actually wanted to do: be in the courtroom.

Though he said the experience was invaluable, he offered simple advice to litigators who don't want

their days to look the same: "Try everything. Figure out what you like, and then pursue that really intensely."

— *As told to Sierra Jackson.*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.

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