



2021 Year in Review: Albena Petrakov, Offit Kurman

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Name: Albena Petrakov

Job Title: Principal, Practice Group Leader – Creditors Rights, Reorganization and Bankruptcy

Company Name: Offit Kurman

What was the biggest lesson you learned while working during the pandemic?

I learned how to be flexible and adapt to doing business remotely. I've missed the live interaction with clients and colleagues, but it has enhanced some relationships. In the past, I would communicate with my international clients primarily by phone. While video meetings have been around for years, the pandemic has normalized them. They have enhanced the way I develop business globally by allowing for a higher level of communication and chance to get to know clients in a way I could not by phone calls.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?

I was named chair of the Creditors' Rights, Reorganization, and Bankruptcy practice at Offit Kurman. The group consists of 15 talented lawyers. Our group is well-equipped to deliver quality representation across many industries to a wide variety of clients, from small businesses to large public corporations. Members of the Bankruptcy and Reorganization Group have represented official committees of unsecured creditors and equity holders, debtors, creditors, including landlords running the gamut of national REITS to family LLC's, trade creditors, and lenders (both secured and unsecured) in almost every major industry category and in jurisdictions across the country. We routinely appear in the bankruptcy courts in Delaware, New York, New Jersey, Pennsylvania, Maryland, Virginia, DC, North Carolina, and South Carolina (our geographic footprint). We have also appeared in significant representations in the bankruptcy courts in Dallas and Houston, Texas, and Chicago, Illinois. I was also honored to be appointed to the Steering Committee for Offit Kurman's Women's Initiative, OK WOMEN LEAD, which works to attract, develop and retain female lawyers. I chair the Events, Affiliation, and Programming task force, which helps OK women lawyers become more visible and identifies and build partnerships with similar affinity groups at other organizations.

What are your predictions for your industry in 2022?

Bankruptcy filings are expected to increase in 2022 following two consecutive years of decline, as federal stimulus measures end. In addition, as governments and businesses have found a way to adapt and operate in the new normal, the uncertainty and unpredictability we faced in 2020 no longer impact the valuation of companies for sale. This could clear the way to more sales in the context of reorganization proceedings as bankruptcy creates a unique vehicle to acquire assets free and clear of liens and adverse interests.