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# Jonathan Shenson

Partner

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Jonathan Shenson is a partner in the firm's Bankruptcy, Reorganization & Capital Recovery and Corporate Groups.

Jonathan's bankruptcy practice includes representation of debtors, secured creditors (including debtor in possession lenders), committees, acquirers and other parties in chapter 11 cases, out-of-court restructures and work-outs, acquisitions, foreclosures, and assignments for the benefit of creditors. His practice also includes commercial and bankruptcy-related litigation including extensive experience in fraudulent conveyance and preference actions and litigation in the areas of breach of contract, breach of duty, alter ego, successor liability, and lender liability.

Jonathan's corporate practice is focused on the representation of agents and lenders, borrowers and others in a broad array of credit transactions, including syndicated, single-bank, secured, unsecured, senior and subordinated credits and credit enhancement facilities. He has experience in mergers and acquisitions (both buy-side and sell-side) with particular expertise with purchasing assets through assignments for benefits of creditors and Section 363 sales.

Jonathan is a frequent speaker on bankruptcy and commercial law panels at prominent industry conferences, including Turnaround Management Association's Western Regional Conference and Distressed Investing Conference, American Bankruptcy Institute's Southwest Bankruptcy Conference, and the California Bankruptcy Forum's Annual Insolvency Conferences. He has lectured on deepening insolvency, cash collateral, fiduciary duties of officers and directors of distressed companies, real estate leases in bankruptcy, 2005 Amendments to the Bankruptcy Code, single asset real estate cases, intellectual property issues in and out of bankruptcy, and the state of the law with regard to creditors' entitlement to interest, fees and costs in bankruptcy.

Prior to joining Greenberg Glusker, Jonathan was the Managing Principal of his own law

## Services

- Bankruptcy, Reorganization & Capital Recovery
- Restructuring & Loan Workout
- Corporate Financing Transactions
- Corporate Structuring & Operations
- Crisis Management

firm for nearly a decade. Before that, he was a partner at a nationally recognized bankruptcy boutique and also practiced in the bankruptcy and finance departments at a prominent AmLaw 100 firm.

## Clerkship

- Law Clerk, Honorable Edward D. Jellen, United States Bankruptcy Court for the Northern District of California (1996-1998)

## Awards

- Recognized by *Chambers USA* in 2011–2013, and 2024–2025 as one of California’s leading bankruptcy practitioners
- Listed, *LA Times Studios*, Banking & Finance Visionaries, 2026
- Listed, *Legal 500*, US Elite Los Angeles - Banking & Finance, 2026
- Listed, *The Best Lawyers in America*®, Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, 2024–2026
- Selected to *Los Angeles Times*' Banking and Finance Visionaries List, 2023–2024
- Consistently recognized in *Southern California Super Lawyers* since 2012

## Bar Admissions

- California, 1996

## Court Admissions

- United States District Courts for the Northern, Eastern, Central and Southern Districts of California
- Ninth Circuit Court of Appeals

## Education

- University of California, Los Angeles School of Law (J.D., 1996)
- University of California, Santa Barbara (B.A., 1993)
  - Economics

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# Representative Matters

Jonathan Shenson has played significant roles in a variety of complex bankruptcies, transactions, and litigation matters.

- Const LLC d/b/a MyConstant — Continue to represent the cryptocurrency-based lending platform in designing and executing an out-of-court wind-down following the suspension of customer withdrawals. Structured a comprehensive liquidation without a bankruptcy or receivership filing, including a liquidating trust to distribute substantially all assets to customers. Led negotiations with customers and regulators, including the strategic subordination of regulatory claims, and secured broad insider releases, resolving significant litigation and enforcement exposure while maximizing recoveries. The state court has approved the class action settlement, with

implementation of the liquidation trust expected upon entry of the final order.

- Jet Midwest Adversary Litigation — Represented defendants in multi-forum litigation arising from a chapter 7 case involving alleged fraudulent transfers and insider liability exceeding \$100 million. Helped lead a coordinated defense challenging standing and the scope of estate causes of action, and opposing efforts by affiliated claimants to assert avoidance claims without authority. Advanced novel defenses under sections 510(b) and 510(c), arguing that insider and affiliate claims remained subject to subordination notwithstanding a trustee settlement. Deployed targeted dispositive motion practice and coordinated bankruptcy and district court strategy to undercut liability theories, materially constrain exposure, and drive a favorable settlement.
- Oakridge Property CMBS LLC — Represented the debtor, a single-purpose entity whose sole asset was a purchase agreement to acquire the Westfield Oakridge Shopping Center in San Jose, in a highly contested chapter 11 filed after acquisition financing fell out when the lender backed away from its commitment approximately two weeks before closing. Successfully maintained the case in chapter 11 for nearly a year against sustained efforts by Westfield, as the counterparty to the purchase agreement, to terminate the agreement and dismiss the case. Led litigation strategy addressing complex executory contract issues in connection with assumption and assignment of the agreement. Although the acquisition was not consummated, leveraged that extended runway and litigation posture to negotiate a favorable resolution of letter-of-credit exposure and liquidated damages claims, preserving value notwithstanding the failed transaction.
- Hercules / BRON Media — Represented Hercules in connection with the cross-border restructuring of BRON Media, coordinating Canadian proceedings and U.S. chapter 15 litigation. Led U.S. litigation strategy, including opposition to recognition-related relief, as part of an integrated cross-border approach. Through that strategy, successfully freed film rights that were otherwise constrained by the insolvency process, enabling their monetization through the ultimate restructuring transactions and preserving asset-level value.
- Shangri-La Industries — Represented the debtor following the appointment of an independent chief restructuring officer in a complex restructuring involving a distressed real estate portfolio in a highly regulated California environment. Led efforts to stabilize operations and pursue restructuring and sale alternatives under acute liquidity constraints. Despite these efforts, the outcome ultimately turned on regulatory constraints that precluded a viable transaction. The engagement required sustained, high-intensity execution across legal, operational, and stakeholder fronts in a situation where conventional restructuring solutions were unavailable.

### **Additional Chapter 11 Debtor Representations**

- Counsel to a shopping center in its chapter 11 case in which it sold its assets via an auction process; with its lender receiving a 70% return on its claim and agreeing to release the guarantors.
- Counsel to a Hollywood esthetician to resolve pending chapter 11, including various disputes with an estranged spouse and their competing skincare product line. Negotiated and documented the substantive terms of the global settlement agreement resulting in the dismissal of the client and the client's companies' bankruptcy cases.
- Other Chapter 11 debtor representations have included: the ninth-largest manufacturer of "Class A" motor homes; a marketer of proprietary consumer products for an inventor and marketing personality; an international technology company; an owner/operator of assisted living facilities; an owner/operator of steakhouse restaurant chains; and a developer and provider of non-laser vision correction products.

- Represented real estate developer in a Chapter 11 bankruptcy case in effort to preserve its portfolio of development projects (the conversion of underutilized motels and hotels into small apartments for homeless and at-risk populations).

### **Chapter 11 Creditor Representation**

- Represented agents and secured parties in Chapter 11 cases of a rig manufacturer/provider; a retailer of celebrity licensed clothing; a dental group management company; a nutritional supplement company; and an acquisition company of environmentally challenged real estate.
- Represented the official committee of unsecured creditors in the chapter 11 cases of a healthcare provider network; a workers' compensation insurer; a bank holding company; and a hair product manufacturer and wholesaler.

### **Additional Out-of-Court Workouts and Liquidations**

- Represented co-founder of a digital publishing company, on fiduciary duties relating to the client's efforts to implement an orderly wind-down of the business culminating in an assignment for the benefit of creditors, and thereafter, in his acquisition of the media company's assets.
- Represented a national, wholesale nursery operator in connection with its "out-of-court" restructuring of a \$100 million credit facility and re-capitalization.
- Represented an agent to the lenders in connection with the restructuring of a national party rentals business.
- Represented digital health company in an out-of-court workout involving its largest lender and controlling shareholder, helping to achieve a resolution with key stakeholders.

### **Purchase and Sale of Distressed Assets**

- Represented an international conglomerate based in Taiwan in its acquisition of a health technology company through a chapter 11 plan of reorganization.
- Represented an independent global film distributor in its acquisition of another studio's assets (from the debtor-studio's foreclosing lender).
- Represented an entertainment company on its acquisition of a film through a private foreclosure sale.
- Represented a global real estate investment firm on several matters including the bankruptcy of distressed property in Las Vegas.
- Represented a subsidiary of a national floral retailer and distribution company in its acquisition of a bakery through an assignment of the benefit of creditors.

### **Additional Litigation**

- Represented a German film fund in connection with its prosecution of contract and copyright infringement claims against an American entertainment conglomerate arising out of a chapter 11 bankruptcy case of an independent motion picture production and distribution company.
- Represented former directors and officers against claims that \$1.5 million in deferred compensation received as insider preferential transfers, and recoverable by the chapter 7 trustee.
- Represented a venture capital investor's designated board member of a portfolio company against breach of duty claims by a chapter 7 trustee. Obtained summary

judgment in favor of the client on all claims and the litigation was dismissed.

- Represented a diet supplement company in state court against fraudulent transfer claims brought by a major U.S. bank.
- Defended an individual, whose 23-year old bankruptcy case was reopened, against claims of “fraud on the court” brought by the chapter 7 trustee.
- Defended a sporting and recreational goods distributor against breach of contract and defamation claims and its principals against alter ego allegations.
- Counsel to a group of disgruntled investors in the chapter 7 bankruptcy of a real estate lending company that sought to wrest control of the estate’s loan portfolio (e.g., the management and servicing rights) away from the chapter 7 trustee and other companies.

#### **Other Matters**

- Counsel to a former director and CEO of a communications planning and media buying agency on matters concerning corporate governance and pre-bankruptcy efforts to implement an orderly liquidation and wind-down of the agency.
- Counsel to a CFO of a start-up, focused on the development of electric vehicles, on matters relating to his departure and establishment of a new electric vehicle company.
- Counsel to a wholesale nursery company in the refinancing of its senior secured credit facility.

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## **Publications**

June 20, 2025

**Default Wave Looming On Fed And Treasury-Supported Pandemic Loans**

May 5, 2023

**Bankruptcy Round-Up: In The News**

September 12, 2022

**Is Help Coming For Users of Bankrupt Crypto Exchanges?**

*Law360*

August 19, 2022

**Vulnerability of Customers’ Crypto in Bankruptcy: Is Help on the Way?**