

Craig V. Rasile

Partner

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Craig focuses his practice on restructuring and insolvency matters, emphasizing bankruptcy, corporate restructuring, workouts, creditors' rights and commercial litigation. He typically represents clients in the retail, health care, energy, telecommunications, gaming, transportation, logistics, franchise, manufacturing, REIT and financial institution industries.

Craig represents corporate and partnership debtors, trustees, indenture trustees, creditor committees, as well as financial institutions, private equity funds, hedge funds, and secured creditors in workouts, change of control transactions, and complex Chapter 11 reorganization cases involving pre-packaged and pre-negotiated arrangements, as well as traditional plans of reorganization.

With several years of international experience, Craig has been involved in foreign bankruptcy proceedings in Brazil, the Cayman Islands, Curaçao, Germany, Puerto Rico, St. Thomas, Spain, the United Kingdom, and Venezuela. He also has experience in ancillary bankruptcy proceedings filed in the U.S. involving the assets of foreign debtors.

Craig assists clients in securitized loan transactions, secured and unsecured bond transactions, and the establishment of bankruptcy remote special purpose entities in connection with such transactions. He renders legal

opinions in reference to securitized loan and municipal bond transactions, which have been reviewed by various rating agencies. He also renders preference and fraudulent transfer opinions.

He has extensive experience representing SEC, CFTC, and FTC receivers in federal court securities fraud and consumer fraud receivership and bankruptcy cases. Such cases frequently involve Ponzi schemes and other types of investor fraud.

Key Matters

Some of the experience represented below may have been handled at a previous firm.

- U.S. Bank as indenture trustee and chair of the unsecured creditors' committee in the Delta Petroleum Chapter 11 case in Delaware.
- U.S. Bank as indenture trustee and chair of the unsecured creditors' committee in the KCS Energy Chapter 11 case in Delaware.
- Texaco in the first PG&E Chapter 11 case in San Francisco.
- Chevron Oil Corporation in the Knight Energy Chapter 11 case in Palm Beach, Florida.
- Shell Oil Company in the A.Z. Services Chapter 11 in South Florida.
- The SEC-appointed receiver and responsible person for the Lancer Group of hedge funds in its receivership/Chapter 11 proceedings. New York-based Lancer group was a family of foreign and domestic hedge funds with assets in excess of \$2.2 billion under management.
- The SEC-appointed Receiver in International Capital Management, Inc., a multimillion-dollar Ponzi scheme involving domestic and foreign investors.
- Banco Latino International, an Edge Act Corporation in its global Chapter 11 reorganization—a case of first impression in the United States.
- Standard Brands of America, an electronic and appliance retail chain in its global Chapter 11 proceedings and related bankruptcy litigation.
- BDK Healthcare Management Inc. and its subsidiaries in its global Chapter 11, resulting in a landmark decision concerning the sale of Medicare provider numbers and Florida certificates of need free and clear of the government's recoupment rights.
- Twenty-three debtors in the Flagship Healthcare, Inc. cases, with annual sales in excess of US\$100 million.
- Martin R. Shugure, Jr., as Chapter 11 Trustee for Eastern Air Lines, Inc., as special counsel in connection with EAL's ownership rights to the CRS and ADS software that operates the airline through confirmation of EAL's liquidating plan of reorganization.
- The Chapter 11 trustee for Innovative Communications Corporation and Emerging Communications, Inc. in their cases in St. Thomas, U.S.V.I. involving assets in excess of \$600 million.
- The Chapter 11 trustee for Atlas Environmental, Inc. (NASDAQ), which owned landfills, and soil remediation facilities and trucking companies throughout Florida.
- The Chapter 11 trustees in Cascade International (NYSE) and College Bound, Inc. (NASDAQ), which involved nationally publicized securities fraud and related litigation that began as SEC receivership cases.
- The Chapter 11 trustee for the Breakwater and Edison Hotels, located on Ocean Drive in South Beach, Florida.
- The official committee of unsecured creditors in the Chapter 11 bankruptcy of Far & Wide Travel Corporation. Confirmed a contested liquidating plan of reorganization for this international tour operator with annual revenues in excess of \$300 million.

- The official committee of unsecured creditors in the Gemini Air Cargo Chapter 11 in Miami.
- The official creditors' committees in Hospital Staffing Services, Inc. (NASDAQ), a national Medicare; Arch Aluminum & Glass, Inc., a national industry leader; and Cargo Transportation Services, a national trucking and logistics company in its Chapter 11.
- The ad hoc committee of corporate lessors of seven 747-400 series aircraft in the Chapter 11 cases involving Atlas Air Inc. and Polar Air Cargo, Inc. in Miami.
- George Batchelor and Jean Rich as the largest shareholders of Rich International Airways, a charter and cargo airline based in Miami, in its Chapter 11.
- David Banmiller, CEO of Pan Am Airlines, in its Chapter 11 through its sale to Guilford Transportation Industries.
- Eulen Services Inc., an international service provider of passenger and cargo security to Latin American Airlines in its Chapter 11 in New York.
- Stern Agee & Leach, as pre-petition and post-petition DIP lender to Bobby Allison Wireless in its Chapter 11 bankruptcy proceeding in Fort Lauderdale, Florida.
- HCR Funding III, a finance company and secured creditors, in the Chapter 11 proceeding of Home Health Care Corporation in Virginia in the Chapter 11 bankruptcy of Golden Age Home Health Agencies, and in a loan workout restructuring involving Metropolitan Health Network, a publicly held health care company in Boca Raton, Florida.
- HSBC as lender in the Chapter 11 bankruptcy of K-Data Corporation in Miami, Florida, and as a senior secured lender to B&B Group in an out-of-court workout involving fraudulent borrowing base certificates.
- Banca del Gottardo (Switzerland) as the largest secured creditor in the Chapter 11 case involving Roney Plaza, the largest hotel/condo/retail/complex on Miami Beach; the bank's lien in excess of US\$114 million was paid in full through the sale of the Plaza in a Section 363 sale.
- Several franchisors and franchisees in significant bankruptcy cases around the country, including Burger King; Dollar Rent-A-Car; Abbey Floor & Covering; RREMC, LLC (franchisees of Denny's Restaurants and Farm Stores); and Dine Brands (franchisor of IHOP and Applebee's Restaurants).

Recognitions

- *Chambers USA*, Bankruptcy, 2003-2023
- *The Best Lawyers in America*, Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law; Litigation – Bankruptcy, 2004-2023
- Top Rated Lawyer, *Super Lawyers* - Florida “Super Lawyers”, 2006-2024
- *The Legal 500 U.S.*, Restructuring (including Bankruptcy): Corporate, 2021
- *The Legal 500* Latin America International Firms, Banking & Finance and City-Focus Miami (2024)
- *Who’s Who Legal*, Insolvency & restructuring, 2007, 2013–2016
- *Florida Super Lawyers*, Top 50 Lawyers
- *Florida Trend* magazine, Florida’s Legal Elite

Craig has repeatedly been recognized in *Chambers USA* since 2003 in the area of Bankruptcy. Craig is an “excellent lawyer” and sources describe him as “a high-powered negotiator and very business-oriented.” Observers have said he “has a strong understanding of bankruptcy law and amazing negotiation skills,” and “he is extremely smart, knows the law remarkably well, and is very effective in putting forth his position.” Craig is also described as “the kind of lawyer who takes all the stress away from the experience.” One source noted, “his responsiveness was like nothing I’d ever seen; his attentiveness and expertise were second to none.” *The Best Lawyers in America* has recognized Craig in both Bankruptcy and Business Litigation. *Florida Super Lawyers* magazine has named him several times among the top 50 lawyers in Florida, and *Florida Trend* magazine has listed him among “Florida’s Legal Elite,” the state’s “lawyers held in the highest regard.”

Activities

- Fellow, American Bar Foundation
 - Fellow, Florida Bar Foundation
 - Florida Fiduciary Forum, Steering Committee Member
 - Bankruptcy Bar Association for the Southern District of Florida
 - Bankruptcy/UCC Committee of the Business Law Section of the Florida Bar
 - Bankruptcy Litigation and Business Reorganization Committees of the America Bar Association
 - American Bankruptcy Institute
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Credentials

EDUCATION

Craig received his J.D. from the University of Miami School of Law and earned his A.B. from Grinnell College, with honors.

ADMISSIONS

- Florida

- New York

Related Insights & News

SPONSORSHIP

Winston & Strawn Sponsors American Bankruptcy Institute's Annual Spring Meeting
APRIL 18, 2024

SPEAKING ENGAGEMENT

Winston & Strawn Partner Craig Rasile Moderates the Secured Finance Network Panel
MARCH 28, 2024

SEMINAR/CLE

Winston & Strawn and Grant Thornton's 2023 International Restructuring Conference
NOVEMBER 13, 2023

RECOGNITIONS

Winston & Strawn Recognized in All Categories of *The Legal 500 Latin America 2024*
OCTOBER 26, 2023

RECOGNITIONS

Winston Attorneys Recognized in *The Best Lawyers in America*® 2024
AUGUST 17, 2023

RECOGNITIONS

Winston & Strawn Recognized in *Chambers USA 2023*
JUNE 6, 2023

SPONSORSHIP

Winston & Strawn Sponsors the American Bankruptcy Institute's Annual Spring Meeting
APRIL 20-22, 2023

IN THE MEDIA

Craig Rasile Discusses New Digital Assets Claims Trader OPNX in *Debtwire*
APRIL 18, 2023

IN THE MEDIA

Craig Rasile Discusses the Potential Increase of Bankruptcy Work in 2023 with *Daily Business Review*

MARCH 6, 2023

SPONSORSHIP

Winston & Strawn Sponsors the 2023 TMA Distressed Investing Conference

JANUARY 31, 2023

SEMINAR/CLE

Winston & Strawn and Grant Thornton's International Restructuring Conference

NOVEMBER 15, 2022

RECOGNITIONS

Winston & Strawn Attorneys Recognized in *The Best Lawyers in America*® 2023

AUGUST 18, 2022

Capabilities

Restructuring & Insolvency

Bankruptcy Litigation & Investigations

Transactions

Finance

Energy

Health Care

Retail & Luxury

Technology, Media & Telecommunications