

Pashman Stein Launches Bankruptcy Practice With Big Law Alum Seeking 'Different Product Offering'

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By David Gialanella

New Jersey law firm Pashman Stein Walder Hayden has begun executing on what it says are long-held plans to launch a bankruptcy and restructuring practice, with the hire of a partner from the New York office of an Am Law 100 firm.

Chairing the new bankruptcy, restructuring and creditors' rights practice at Hackensack-based Pashman Stein is John Weiss, a longtime partner at the New York office of Alston & Bird. Weiss joined as of Feb. 23 and practices from Pashman Stein's Holmdel office.

"The objective is to have the premier restructuring practice on this side of the river with a recognized presence in the New York bankruptcy bar," said managing partner Michael Stein in an interview. "It's good to be ambitious."

"I would expect year one, once [Weiss] gets his sea legs, we'll want to bring in at least one lateral [partner] and a couple of associates," Stein added. "I think it'll take five years to really build the presence—and that doesn't mean it'll be a fully mature practice in five years."

For Weiss, it'll be a new environment in several ways. It has been nearly 13 years since he joined Alston & Bird, an Atlanta-headquartered firm of more than 800 lawyers; 13 offices in the U.S., Europe and China; and more than \$1 billion in fiscal 2021 gross revenue.

"That was actually really tough—to ultimately get to that decision not only to leave Big Law, which I've been in my entire career, but to leave a platform where I was perfectly content," Weiss said in an interview.

"At this stage of my career, it just became a very exciting idea



Courtesy photo

John Weiss of Pashman Stein Walder Hayden in New Jersey.

to do something completely different—to build a practice from the ground up," making strategic decisions on what types of work to pursue and whom to hire, Weiss said.

"I think there's a real opportunity for a different product offering than what Big Law offers," he added. "You don't need to be sitting in an office in Park Avenue to provide the services we provide. ... That's what this is really about—delivering something different to our clients."

The regular rate increases that go along with practicing at a

large law firm create challenges with cost-conscious clients, and roadblocks to taking on new or different types of work from new or existing clients, Weiss said.

“The increase of rates year over year always brought conversations to be had with clients and brought pressures with respect to, how do you deliver value?” he said, noting that there were engagements over the years that “I simply wasn’t able to take on because the rate structure didn’t allow it.”

“By virtue of lowering the costs of the seats of our lawyers, we can deliver the top-notch services ... but [also] an enhanced value through a lower rate structure,” Weiss said.

Weiss echoed Stein’s sentiment about growth. “Absolutely, we’re thinking about growth right away, in a thoughtful and conservative way,” he said.

‘Historically Dependable Practice’

For Pashman Stein, Weiss’ addition pushes the firmwide attorney head count to near 80.

“The objective to start and grow a highly sophisticated bankruptcy

practice goes back many, many years and it comes from a combination of the frustration of having to farm out bankruptcy and restructuring work that has come our way on a fairly regular basis, and having a front-row seat to the way in which having a really well-regarded bankruptcy practice has benefited and created synergies for other law firms,” Stein said, naming fellow Hackensack firm Cole Schotz as one such example.

He called bankruptcy a “historically dependable practice” and “a service a lot of institutional clients need.”

Weiss and Stein were introduced through recruiter Linda Berthold of Haley Stuart Group nearly two years ago, and subsequently discovered they had a mutual friend: Michael Stamer, a New York-based bankruptcy partner at Akin Gump Strauss Hauer & Feld.

Weiss, who turns 49 this year, joined Alston & Bird as a bankruptcy partner in 2009. He previously had been a partner at Greenberg Traurig. Before that, he practiced at Latham & Watkins in New York and Duane Morris in

Wilmington, Delaware. His practice is national, and he routinely works in New York, Delaware and Texas, he said.

Alston & Bird’s revenue reached the \$1 billion mark for the first time last year, thanks to 20% year-over-year growth. From 2020 to 2021, the firm also achieved a 26.3% increase in profits per equity partner (to \$3.08 million) and increased its attorney head count by 6.4% (to 829).

In a recent interview, firm chairman and managing partner Richard Hays credited busy practice areas such as M&A, finance, patent litigation, real estate investment trust and securities litigation, as well as an 8% increase in billable hours, for the strong performance.

The firm placed 53rd on last year’s Am Law 100 ranking, which is ordered by annual gross revenue.

A call to Gerard Catalanello, the New York-based chair of Alston & Bird’s financial restructuring and reorganization group, about Weiss’ departure wasn’t immediately returned.