

## Legally Bank-Rupt

Marta Donatone (February 11, 2009)



On February 2 the Italy-America Chamber of Commerce presented a seminary about the global economic crisis. Among the speakers were Pedone and Desiderio, attorneys of the law firm Nixon Peabody LLP

Founded in 1887, IACC (Italy America Chamber of Commerce) is the first bilateral chamber of commerce created in the United States. In the beginning its purpose was to safeguard the economic interests of the first Italian immigrants by promoting the import of products from their homeland. Nowadays it figures as one of the most active and prestigious foreign economic institutions in the U.S., focusing on the enhancement of the economic and commercial relationship between the two countries.

Frank Desiderio, IACC Committee Chairman introduced the speakers and Prof. Giuseppe Ammendola, IACC Economic Advisor, moderated the presentations and the panel discussion.

“We are experiencing a major credit crisis and we are in a deep recession. Many companies in the country and across numerous industries are currently on the brink of insolvency or have filed for bankruptcy”, explained Ammendola. “Our members are very concerned, at the very least in terms of counterparty risk. To help them navigate these difficult times, today’s seminar will address some of the key issues and challenges that companies are facing in restructurings and bankruptcy proceedings.” The three experts were: Timothy Hurley, Principal in the Northeast Region’s Reorganization Services practice of Deloitte FAS and two lawyers from Nixon Peabody LLP.

The lawyers in question were Richard C. Pedone and Christopher M. Desiderio. The law firm they represented, the Nixon Peabody LLP, is one of the most prestigious at an international level. It oversees 16 offices across the globe, in the U.S., London, Paris and Shanghai.

With more than 825 lawyers in collaboration, Nixon has been recognized by the review [American Lawyer Media](#) [2] as a “Global 100” firm. His clients include emerging and middle-market businesses, national and multinational corporations, financial institutions, public entities, educational and not-for-profit institutions, and individuals.

Lawyer Richard C. Pedone, a graduate of the London School of Economics, is currently President and Member of the Board of Directors of [Courageous Sailing Center](#) [3], a not-for-profit organization that offers kids in Boston the opportunity to sail the ocean for free. He is also a member of the Board of Directors for the “Lincoln Maritime Center”

in Hingham, Massachusetts; the [American Bankruptcy Institute](#) [4]; the [Turnaround Management Association](#) [5]; the association of lawyers of Boston; the [International Franchise Association](#) [6].

Christopher M. Desiderio, a law graduate at Fordham Law School, is specialized in creditor rights in bankruptcy. He is also a member of the association of lawyers of New York, the American Bankruptcy Institute and the [Insolvency & Bankruptcy Professionals](#) [7].

Opening the conference, the two lawyers explained the etymology of the word “bankruptcy”, brought into usage in the 16th century. It derives from the terminology “banco rotto” (broken counter) that dates back to Ancient Rome. The Romans, in fact, used to put their money on a wooden counter. If their counterpart could not afford to drive an affair, the booth was literally shattered into pieces. The expression was thus used to indicate the insolvency of a merchant.

From history to present-day situations, the step is short. Among other things, the participants talked about the global economy and the lawyers gave the audience valuable tips and guidelines on how to avoid bankruptcy. Pedone and Desiderio also spoke on the problems regarding transnational insolvency. There was no better an illustration than a quote from Thomas Jefferson: “Merchants have no country. The mere spot they stand on does not constitute so strong an attachment as that from which they draw their gains”.

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