

I Bankruptcy, Financial Reorganization & Creditors' Rights

Our lawyers are in demand by business leaders, credit managers, financial advisors, institutional investors and restructuring professionals seeking a resourceful, aggressive, well-connected bankruptcy team. We understand how to reach a negotiated resolution yet have a strong track record at trial. We represent debtors, creditors' committees, individual and institutional stakeholders, and trustees in Chapter 11 proceedings throughout the United States.

A reorganization may be the most practical and promising strategy for a troubled company. We advise on prepackaged and prenegotiated plans, which implement quick restructurings that might otherwise take years to complete. We also counsel debtors, creditors, and financial institutions in nonjudicial debt restructurings or workouts involving publicly and privately held companies.

In some instances, a business is not in distress but wishes to retire debt at a discount, restructure operations, or recapitalize. Our lawyers work with companies seeking creative techniques to achieve specific business goals to deal with these issues.

A company's fiscal difficulty affects various other parties, such as those who have provided loans, supplied goods and services, or invested capital. We represent official and unofficial creditors' committees and equity committees in diverse Chapter 11 and other insolvency matters. We collaborate with commercial and investment banks, savings institutions, mutual funds, pension funds and other financial firms in their management of troubled credit, or claims against companies in distress. Our lawyers also advise clients who are interested in buying assets from Chapter 11 debtors. We structure and secure bankruptcy court approval of debtor-in-possession financing, represent lenders in exploring and establishing these and other financing opportunities, and represent asset purchasers.

When appropriate, we consult with the firm's corporate and tax groups to structure transactions that minimize future complications and liability, and to avoid the domino effect that one bad deal can have on a company's overall well-being. We also advise on the significant bankruptcy aspects of various transactions, including commercial finance transactions, as well as on mergers, acquisitions, and divestitures of solvent, insolvent, and other highly leveraged companies. Our lawyers are involved in large and complex commercial, industrial, and residential real estate insolvencies, and they assist companies in emerging from bankruptcy with controlled environmental liabilities.

We also prosecute and defend all types of litigation related to bankruptcy proceedings. We are noted for representing the interests of shareholders, investors and consumers in class action litigation against corporate defendants that are in bankruptcy.

Whether defrauded institutional investors, individual investors, state, local and union employee pension and benefit funds, investment managers or consumers in some of the largest and most significant Chapter 11 cases, we understand the nuances and pitfalls facing such claimants in a bankruptcy context. Such representation helps protect a class of creditors that generally receives little or no recovery in Chapter 11 reorganizations or liquidations.

EXPERIENCE

Representative Creditors' Committees

- > Lily Robotics
- > Vitamin World
- > Verso-NewPage
- > CST Industries
- > Standard Register
- > Coldwater Creek
- > Borders Bookstores
- > Gander Mountain
- > Gulf Chemical & Metallurgical
- > Crumbs Bake Shop
- > Interstate Bakeries (Hostess Brands)
- > Horsehead Holding
- > Exide Technologies
- > Xtera Communications
- > Noranda Aluminum

- > Malibu Lighting
- > Liberty Medical Supply
- > Draw Another Circle (Hastings Entertainment)
- > Nebraska Book Company

Representative Debtors

- > Binder & Binder
- > Dots Stores
- > Mountain Creek Resort
- > East Orange General Hospital
- > New York City Opera
- > Big M (Mandee, Annie Sez)
- > RoomStore
- > Love Culture Stores
- > Admiral Wine & Liquor Distributors
- > Coach America
- > Daytop Village
- > New Century Transportation
- > Earth Color Printing
- > Newark Group
- > ConnectEDU
- > Strauss Discount Auto

Other Representations

- > Hanjin Shipping: counsel to several container companies, terminal operators, and railway carrier
- > Archer Daniels Midland: creditors' rights counsel to company
- > BGI (Borders): counsel to liquidating trust
- > Marvel Comics: counsel to litigation trustee
- > Penguin Random House: creditors' rights counsel to company
- > Imerys: creditors' rights counsel to company
- > Bristol-Myers Squibb: creditors' rights counsel to company
- > International Paper: creditors' rights counsel to company

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- > Represented Aceto Corporation, an international company engaged in the development, marketing, sale and distribution of human health products, pharmaceutical ingredients and performance chemicals, in the \$411 million sale of its chemical business assets, plus the payment of cure costs and the assumption of certain liabilities, to an affiliate of New Mountain Capital, LLC, and in the \$137 million sale of its pharmaceutical business assets, including the payment of cure costs and the assumption of certain liabilities, to an affiliate of Seven Life Sciences Limited and Shore Pharma Investments, LLC, each through a Court-supervised process under Section 363 of the Bankruptcy Code. (April 2019)

HONORS & AWARDS

- > **The Best Lawyers in America (2012-2020)**
Recognized in the Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law section.
- > **New Jersey Super Lawyers (2005-2019)**
Recognized for work in Bankruptcy: Business
- > **The M&A Advisor: Turnaround Awards (2014)**
- > **Legal Services of New Jersey: Equal Justice Award (2006)**