

CREDITORS' RIGHTS AND INSOLVENCY

M&A Transactions

- Represented the purchaser in a \$5.25 million acquisition of assets from a bankrupt manufacturer of warehouse storage units. Transaction involved competitive offers for the purchase of the secured debt, assumption and assignment of executory contracts and leases, dealing with a Chapter 7 Trustee and Bankruptcy Code Section 363 bidding and sale procedures.
- Represented the purchaser of a golf course pursuant to a Chapter 11 bankruptcy plan stock sale. Transaction involved the development of a Plan of Reorganization under the Bankruptcy Code which successfully addressed the treatment of all major secured creditors, vendors and equity holders, renegotiating a gas lease and an equity investment and secured financing provided by the purchaser.
- Represented the purchaser in a \$6.9 million acquisition of assets associated with a harness racing and casino opportunity. Transaction involved competitive bidding in a Bankruptcy Code Section 363 sale, multiple levels of equity investment and competing proposals for secured financing.
- Represented the secured lender-in-possession in a \$3.7 million sale of a 118-room hotel. Transaction involved seeking the appointment of a receiver for the benefit of the bank, foreclosure sale of the real property, an Article 9 sale of the personal property and secured seller financing for the ultimate purchase.
- Represented the lender in a \$9.6 million sale under Article 9 of the UCC of the assets associated with a manufactured home business. Transaction involved identifying and notifying all appropriate creditors, deeds in lieu of foreclosure, the purchase and sale by the secured lender of non-Article 9 assets in exchange for forgiveness of a portion of the deficiency, successor liability issues and seller financing secured by equipment and real estate.
- Represented the lender in a \$2 million revolving credit facility extended to the purchaser of an electric and telecommunications line construction company. Transaction involved competitive bidding in a Bankruptcy Code Section 363 sale and the assumption, cure and assignment of various key executory contracts.
- Represented the lender in a \$24 million foreclosure on a large retail mall property. Transaction involved the assignment of all loan documents and security instruments, the appointment of a receiver for the benefit of the property owner's creditors and foreclosure sale of the real property.
- Represented the lender in a \$7 million foreclosure on a large residential apartment complex. Transaction involved seeking the appointment of a receiver for the benefit of the property owner's creditors, the delivery of a deed in lieu of foreclosure to the lender, municipal tax, zoning and subdivision issues, negotiating an easement, license and tax related agreements with an adjoining property owner and negotiating and closing an asset sale of the property by the lender.
- Represented the lender in a \$2.6 million foreclosure on a condominium and single family townhouse development project. Transaction involved foreclosing the borrower's interests in the property, resolving various title issues and negotiating with the condominium owner's association and existing condominium owners regarding common element rights.
- Represented the lender in the bankruptcy of a borrower in the frozen food distribution business. Transaction involved claims under the Perishable Agricultural Commodities Act, difficult negotiations with the Official Committee of Unsecured Creditors and a large volume of administrative claims. The debtor's assets were ultimately sold in a bankruptcy plan sale, and the lender provided \$18.4 million in exit financing to the restructured borrower.



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