

# Bankruptcy and Restructuring

For companies in financial distress, restructuring through a bankruptcy may be the right move. But for creditors, landlords, vendors, and other stakeholders, a bankruptcy can create uncertainty and present unique challenges. How do you gain leverage and minimize exposure?

## About

### Creditors, You Need a Heavyweight in Your Corner

Ranked among the top creditor-side bankruptcy firms in the United States, Kelley Drye's team understands how to limit risk and recover value.

Our clients tell us that our greatest strengths are clear direct communication, the ability to develop pragmatic solutions, and using our longstanding relationships with other stakeholders in a case for their benefit. These strengths help us build consensus and negotiate practical solutions to difficult problems resulting from a bankruptcy filing.

When consensus isn't possible, we develop an aggressive strategy to obtain the best possible outcome.

### Scaled to Deliver Results

In bankruptcy, time is short, resources are scarce, and the cases can be remarkably complex. With lean staffing, due to our extensive experience that expands only when justified, our bankruptcy team draws on industry-leading litigation, corporate, real estate, and tax experts to offer creative alternatives to achieve your goals.

Our nationally recognized, award-winning bankruptcy team regularly represents official creditor committees, ad hoc committees, landlords, indenture trustees, post-confirmation trustees and individual creditors in restructurings throughout the United States.

### A Trusted Firm for Creditors' Committees

Kelley Drye is one of nation's preeminent creditors' committee practices. Over the past decade, the bankruptcy team has represented more than 75 creditors' committees spanning various industries including apparel, automotive, beauty & cosmetics, digital media, distribution, financial services, furniture, health & fitness, manufacturing, restaurants, and sporting goods.

Time and again, creditors' committees look to Kelley Drye to represent their interests in the largest bankruptcy cases in the country. Our broad experience in representing committees allows us to focus on the core issues and formulate value maximizing strategies to ensure unsecured creditors' rights are enforced and their interests are protected.

Our creditors' committee clients include:

- American Tire Distributors (distribution)
- Bayou Steel (manufacturing)
- BH Cosmetics (retail)

- Chuck E. Cheese (restaurant)
- GT Advanced Technology (manufacturing)
- MediaMath (technology)
- Medley (financial services)
- Morphe (retail)
- Packable (distribution)
- Radio Shack (retail)
- Rite Aid (retail)
- Serta Simmons (manufacturing)
- Shoe City (retail)
- True Religion (retail)

Our ad hoc committee clients include:

- Ad Hoc Committee of Governmental Claimants of Kidde-Fenwal (mass tort/environmental)
- Ad Hoc Committee of Landlords of A.C. Moore (retail)
- Ad Hoc Committee of Landlords of CompUSA (retail)

## Counsel in Virtually Every Retail Bankruptcy

Retailers have been hit particularly hard by bankruptcies as consumer shopping habits have changed over the past decade. Our team has supported our clients every step of the way.

We have represented landlords and owners of shopping centers in more than 400 bankruptcy cases. In that time, our retail bankruptcy team has developed deep industry experience and solid relationships with debtors' counsel, liquidators, consultants, purchasers and lenders. This allows us to deliver prompt and effective resolutions which allows our clients to control their assets and preserve value.

We have represented our clients in numerous retail bankruptcy matters, including:

- 24 Hour Fitness
- Brookstone
- Regal Cinemas
- Guitar Center
- JCPenney
- J.Crew
- L'Occitane

- Lord & Taylor
- Modell's
- Neiman Marcus
- Sears
- Toys“R”Us®

## Helping Indenture Trustees Navigate Complex Financial Restructurings

For over 30 years, indenture trustees have turned to us for multi-billion-dollar, sophisticated restructurings throughout the United States. Our experience in navigating complicated capital structures, handling inter-creditor issues, understanding the nuances of corporate trust issues, and the interplay between the Bankruptcy Code and the Trust Indenture Act allows us to make sure indenture trustees' obligations are satisfied and their rights are protected.

Kelley Drye has represented indenture trustee clients in cases such as:

- Caesars Entertainment (casinos/gambling)
- Endo Pharmaceutical (pharmaceutical)
- Diamond Sports Group (broadcasting/entertainment)
- Frontier Airlines (airlines)
- Hawaiian Telecom (telecom)
- Hexion (chemical)
- iHeart Media (media)
- Intelsat (satellite)
- J.Crew (retail)
- Ocean Rig (shipping)
- Residential Capital (mortgage servicing)
- Whiting Petroleum (oil/gas)

## Efficient Post-Confirmation Solutions

Our experienced attorneys help post-confirmation trustees administer trusts, recover assets, liquidate and reconcile claims, pursue litigation, and distribute value to creditors effectively and efficiently. Our post-confirmation cases include:

- Ascena (retail)
- Boxed Inc. (retail)

- Ditech Holding (financial)
- Entrust (energy)
- FTD Flower (retail)
- GNC (retail)
- New York & Company/Lerner (retail)
- NPC International (restaurant)
- OneWeb (satellite)
- Party City (retail)
- The Limited (retail)
- VeraSun (energy)

## Advocating for Trade Creditors

From the first sign of distress, we help vendors, landlords, suppliers, and service providers develop a strategy to minimize the impact on their businesses prior to a counterparty's filing for bankruptcy. We routinely counsel our clients on how best to minimize exposure to bad debt and secure payment. Once a bankruptcy is filed, we work with our clients to pursue their claims and eliminate exposure to bankruptcy-related liabilities, including preference and fraudulent conveyance litigation.

### Contacts

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