

Partner Robert L. LeHane Wins 2010 TMA Turnaround of the Year Award

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The Turnaround Management Association (TMA) has announced partner Robert L. LeHane as a member of the winning turnaround team for mid-sized companies for legal work in the Z Gallerie bankruptcy. TMA honored five teams with 2010 Turnaround of the Year Awards. One team from each of the following categories: mega, large, mid-sized, small and international companies was recognized. Kelley Drye represented the Official Committee of Unsecured Creditors of Z Gallerie. TMA noted that in 2008, with the collapse of the housing market, Z Gallerie had posted an EBITDA loss of \$4.7 million, a 173 percent negative swing from 2006. However, after six months of working with all parties involved in the turnaround, Z Gallerie emerged from chapter 11 and delivered a 2009 EBITDA of \$5.2 million, a 211 percent improvement over 2008. TMA is based in Chicago and has more than 9,000 members including turnaround financial advisors, managers, attorneys, accountants, investors, lenders, venture capitalists, appraisers, liquidators, executive recruiters and consultants.