



The attorneys of Duane Morris' Business Reorganization and Financial Restructuring Practice Group draw upon decades of experience and versatility as business advisers across every major industry. They create the strategies necessary to achieve the best possible recovery for their clients under what are often very difficult and rapidly changing circumstances. In addition to representing the full range of parties in interest, including creditors, debtors and trustees, the attorneys in the practice offer the unique perspective gained from representing commercial debtors in both in-court and out-of-court restructurings. For decades, Duane Morris' practice has been consistently recognized as one of the most active in the United States.

Members of the group also regularly assist banks, nonbank lenders, special servicers, debt purchasers and trustees across a wide range of commercial finance matters. From the disposition of distressed assets to individual secured and unsecured commercial loans of all sizes, syndicated loan transactions, agented multilender transactions, real estate acquisition and construction loans and securitizations of virtually every type.

RANGE OF SERVICES

- ▶ CREDITORS' RIGHTS AND ADVISORY SERVICES
- ▶ INSURANCE RIGHTS
- ▶ FINANCE AND RESTRUCTURING TRANSACTIONS
- ▶ BANKRUPTCY AND FIDUCIARY REPRESENTATIONS
- ▶ CROSS-BORDER AND MULTINATIONAL INSOLVENCIES

ACCOLADES

Chambers
AND PARTNERS

The *Chambers USA 2024* survey of the American legal profession cites **DUANE MORRIS' BANKRUPTCY PRACTICE** and singles out its attorneys for their knowledge and experience.

Ranked among the **TOP BANKRUPTCY LAW FIRMS** in the U.S. from 2018 to 2025.

Deal
POWER RANKINGS



Recognized by IFLR1000 2024 as a **LEADING FIRM FOR RESTRUCTURING AND INSOLVENCY** in the United States.

REPRESENTATIVE MATTERS

Creditors' Rights and Advisory Services

- ▶ Represented secured creditor/loan servicer owed in excess of \$30 million in the borrowers' (32 tenants in common) Chapter 11 bankruptcy cases and that creditor and four lender defendants in a contentious litigation; court held that borrowers did not meet their burden of proof on any causes of action; debtors' counsel was disqualified and ordered to disgorge fees and expenses paid by debtors since retention.
- ▶ Represented asset management clients and lender as co-lead trial counsel handling all aspects of a litigation involving the prosecution of loan enforcement claims, seeking to recover over \$200 million, and the defense of lender liability claims seeking tens of millions of dollars in damages.
- ▶ Won a motion for summary judgment on behalf of a commercial loan servicer, resulting in a finding that the defendant had breached three guaranty agreements arising from an \$81.5 million commercial loan. *Wilmington Trust, N.A. v. Hajjar*, S.D.N.Y. 2021.
- ▶ Represented a property management company as co-lead trial counsel in a lender liability matter involving fraud claims, securing a verdict in the clients' favor on all claims.
- ▶ Represented the lender in the restructuring of a \$219 million loan secured by a mixed-use development project in Los Angeles, California.
- ▶ Represented a lender in negotiation of forbearance and modification agreements relating to loans of \$122 million, and intercreditor and co-lender agreements for B-notes and mezzanine debt.
- ▶ Represented Stronghill Capital, a nationwide balance sheet lender, as lead counsel handling contested receivership and foreclosure in a loan enforcement matter.
- ▶ Represented LNR Partners, LLC, a property management company, as co-lead counsel handling a loan enforcement matter on contested receivership and foreclosure involving high-profile real estate in Chicago.

Finance and Restructuring Transactions

- ▶ Represented private equity fund in acquisition of oil and gas company out of Chapter 11 bankruptcy proceeding in U.S. Bankruptcy Court in Mobile, Alabama. Negotiated and drafted plan terms under which client acted as plan sponsor and acquired 100 percent of equity interests in reorganized company; negotiated support of key creditor constituencies, including three prepetition secured lenders; organized acquisition structure, formed "newcos" and offering materials in connection with fund raising for plan sponsorship.

- ▶ Represented Alma Bank as prepetition secured lender in Chapter 11 proceedings of Kafka Construction, Inc. Negotiated settlement of secured claims as part of a multiparty global settlement with nondebtor guarantors that permitted a consensual plan whereby the client received a significant cash payment and refinanced secured debt on nondebtor properties.
- ▶ Represented the assignee for the benefit of creditors of Rume, Inc. in Delaware in negotiations with secured lenders, documentation of assignment and the sale of substantially all assets to a third-party buyer.
- ▶ Represented secured lender in negotiating and documenting strict foreclosure of all assets of fashion and jewelry retail chain and sale of substantially all assets to third-party buyer.
- ▶ Represented iAnthus Capital Holdings, Inc., which owns, operates and partners with regulated cannabis operations across the United States, as U.S. counsel for a comprehensive strategic review process culminating in a restructuring support agreement with 100 percent of its secured lenders and over 91 percent of the unsecured debenture holders to effect a proposed recapitalization transaction, as well as provide interim financing of \$14 million.
- ▶ Represented nonbank pre-petition secured lender to Hooper Holmes, Inc. in pre-petition workout and restructuring and as debtor-in-possession lender in Chapter 11 proceedings in the U.S. Bankruptcy Court for Southern District of New York that culminated with a sale of assets and repayment in full of prepetition and DIP obligations.
- ▶ Lead counsel to administrative and collateral agent for pre-petition secured lenders and debtor-in-possession lenders in Chapter 11 bankruptcy of Global Cloud Exchange in the U.S. Bankruptcy Court for the District of Delaware.
- ▶ Secured lender counsel to bond insurer MBIA Insurance Corp. in connection with bankruptcy case of Allegheny Health Education and Research Foundation and affiliated hospitals.
- ▶ Represented Patriarch Partners LLC, collateral manager of securitization vehicle, in connection with debt default due to hospital insolvency.
- ▶ Secured lender counsel to European-based bank in connection with restructuring loans in an \$87 million portfolio made to U.S. borrowers.

Bankruptcy and Fiduciary Representations

- ▶ Served as court-appointed counsel to the receiver in a large multiparty auto dealership case in the San Francisco Bay Area, overseeing the sale of three auto dealerships and over \$26 million in cars, foreclosing on other assets and bringing litigation on behalf of the receivership estate.
- ▶ Represented a police officers association as creditors in connection with the city of San Bernardino's Chapter 9 bankruptcy proceedings.
- ▶ Represent creditor in the Chapter 11 cases of American Center for Civil Justice and affiliate, nonprofit entities assisting in providing legal services to victims of terrorism.
- ▶ Counsel to Chapter 7 trustee in *In re Ira Pressman and PJI Distribution Corp.* (liquidating trustee). Brought in about \$2.5 million in cash and knocked off about nearly \$10 million in claims.
- ▶ Counsel to Chapter 7 trustee in *In re Bayard Sales* (liquidating trustee). Marshalled the debtor's assets, pursued claims on behalf of the estate and were able to bring in about \$1.5 million in cash.
- ▶ Represented Quality Carriers, Inc. in acquiring substantially all of the assets of bulk tank trucking company Quantum Transportation and its related subsidiaries, which were in the midst of bankruptcy proceedings, and defeated objections to Quality's ability to serve as the DIP lender to Quantum.
- ▶ Received a verdict in favor of the Goldfarb Corporation, an investment holding company, against a service provider to the corporation following an eight-day jury trial in Illinois state court.
- ▶ Counsel to Chapter 7 trustee in bankruptcy case of publicly traded biopharmaceutical company.

- ▶ *In re Oxbridge Coins*. Served as court-approved counsel in a long-running bankruptcy case, originally a Chapter 11 that was converted to Chapter 7, assisting the trustee in locating, securing and selling \$3 million in rare coins; also pursuing fraud claims against insiders.
- ▶ Represented Chapter 7 trustee in bankruptcy case of medical diagnostic and monitoring device developer.
- ▶ Obtained a dismissal from a federal bankruptcy judge on behalf of a secured creditor in the Chapter 11 bankruptcy proceedings of PEM Thistle Landing TIC 23 LLC.
- ▶ Represented SitusAMC, a real estate finance and mortgage solutions provider, as lead counsel in a bankruptcy case arising from a Ponzi scheme. As a result of a negotiated settlement and through plan confirmation SitusAMC has received payment in full on three multimillion dollar loans.
- ▶ Represented Claims Recovery Group LLC in the Phoenix Payment bankruptcy case and helped them obtain full payment on account of secured claims plus all legal fees incurred in connection with the case.
- ▶ Represented SB Building Associates Limited Partnership in a seven-year Chapter 11 case that entailed negotiated resolutions with a municipality, the USEPA and a large secured creditor.
- ▶ Represented creditors' committee in Chapter 11 case of publicly traded Silicon Valley audio/video hardware manufacturer.
- ▶ Represented two related non-U.S. clients in the renewable energy sector against certain avoidance actions pursued by the litigation trust of a renewable energy in the U.S. and obtained a resolution in advance of mediation.
- ▶ Representing JP Morgan Chase Bank and JP Morgan Securities as the senior lender and largest creditor in the pre-packaged bankruptcy case of Triangle Petroleum Corporation.
- ▶ Represented a port authority in prosecuting and ultimately setting an adversary proceeding against an individual debtor who rented land from the port and then used it for an illegal dumping operation.
- ▶ Represented small business owner in dispute with vendor regarding payment for building supplies. Argued case before the New Jersey Appellate Division.
- ▶ Representing a Chapter 7 trustee in pursuing various fraudulent transfer claims that individual debtor's estate may have against third parties.

FOR MORE INFORMATION, PLEASE CONTACT:

MEAGEN E. LEARY

*Chair, Business Reorganization and
Financial Restructuring Group*

415.957.3230 | meleary@duanemorris.com

WENDY M. SIMKULAK

*Chair, Business Reorganization and
Financial Restructuring Group*

215.979.1547 | wmsimkulak@duanemorris.com

Duane Morris - Firm and Affiliate Offices | New York | London | Singapore | Philadelphia
Chicago | Washington, D.C. | San Francisco | Silicon Valley | San Diego | Los Angeles
Boston | Houston | Dallas | Fort Worth | Austin | Hanoi | Ho Chi Minh City | Shanghai
Atlanta | Baltimore | Wilmington | Miami | Boca Raton | Pittsburgh | North Jersey
South Jersey | Las Vegas | Myanmar

This publication is for general information and does not include full legal analysis of the matters presented. It should not be construed or relied upon as legal advice or legal opinion on any specific facts or circumstances. The invitation to contact the attorneys in our firm is not a solicitation to provide professional services and should not be construed as a statement as to any availability to perform legal services in any jurisdiction in which such attorney is not permitted to practice.