



# Bankruptcy and Restructuring

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The Bankruptcy and Restructuring attorneys at Stahl Cowen actively assist individuals, businesses and Retiree Committees which seek to obtain (or avoid the need for) bankruptcy relief. We help clients, both business and individuals, that have become embroiled in complex litigation which arises from bankruptcy cases filed by others. We represent companies who see the bankruptcy of a competitor as an opportunity to purchase individual assets or entire businesses that have become available for sale as a result of a bankruptcy filing by a third party.

## Representation of Parties Seeking Bankruptcy Relief

On the corporate side, we have worked with debtor clients on Chapter 11 “Mega Cases” (companies with more than \$100 million of assets or debt) as well as smaller businesses who view bankruptcy as a means to restructure or dispose of their businesses (or unprofitable portions thereof) in an orderly, controlled manner.

## Bankruptcy Litigation

We defend the rights and interests of clients who face significant litigation that arises from lawsuits brought against them or their companies in bankruptcy cases filed by others, including preference litigation, fraudulent transfer litigation, and claim disputes based on bankruptcy or non-bankruptcy grounds.

## Companies Whose Customers File Bankruptcy

We regularly guide our clients through the often confusing and potentially challenging issues which arise with respect to ongoing business dealings with customers that have filed for bankruptcy. We help them anticipate issues that commonly arise, such as contract performance during bankruptcy, claim issues (including reclamation claims for the recovery of products recently shipped to a debtor), and the deciphering of debtor-proposed chapter 11 plans which can affect or modify the future rights of our clients once the debtor exits bankruptcy. In addition, we work closely with clients to monitor their potential exposure to bankruptcy avoidance actions which could be brought against them as a result of debtor bankruptcy.

## Secured Lenders



We actively represent secured lenders including institutional lenders and investors in workouts, restructurings, insolvencies, and bankruptcies involving assets and entities in a variety of industries. Clients rely on our guidance to navigate out-of-court and court-supervised matters, such as sales under Article 9 of the Uniform Commercial Code, assignments for the benefit of creditors, negotiation and litigation concerning cash collateral, adequate protection, valuation, and plan confirmation issues.

Our attorneys help lender clients identify and resolve problems before they occur – we are keenly aware of the signs and circumstances that belie deeper financial issues in troubled businesses – including, when necessary, renegotiating and rewriting documents and court filings, reevaluating financing options, and auditing other initiatives and processes to help clients increase their chances for business success.

## Retiree Committees and Official Committees of Unsecured Creditors

Jon Cohen leads a group of Stahl Cowen lawyers who focus on the representation of Retiree Committees (sometimes called “1114 Committees”) in major corporate bankruptcy cases.

The team has achieved impressive results in several major bankruptcies that have been recognized and appreciated by judges, opposing attorneys, U.S. Trustees, and, of course, the retirees and retiree committees they represent.

We are proud to say that we have represented more retiree committees than any other law firm in the United States, which is a testament to our experience and dedication to the retirees we serve. In addition, we often help retiree groups set up Voluntary Employee Benefit Associations (or “VEBAs”) to maintain healthcare benefits for retirees, often using funds from settlements that we have helped them achieve under Section 1114 of the Bankruptcy Code.

In addition to our niche assisting retiree committees, our attorneys have often represented official unsecured creditors committees or individual members of such committees, including one current such engagement in the healthcare space.

## Representative Matters

- Representation of a leading continuing care retirement community in its successful chapter 11 bankruptcy case which resulted in the restructuring of the community’s bond debt through a



refinancing arranged by the community's owner – an unprecedented achievement in a case of this kind.

- Helping a number of clients that have been sued by Chapter 11 debtors or their bankruptcy trustees for the recovery of funds which our clients received either prior to or following the commencement of a bankruptcy case. These lawsuits, in cases currently pending in locations as diverse as Colorado, Delaware, New York, and Virginia, involve millions of dollars of claims asserted against our clients under highly complex legal theories based on bankruptcy and non-bankruptcy law.
- Current representation of one of the largest unsecured creditors in bankruptcy cases filed by eight commonly owned nursing homes, in our client's capacity as the co-chair of the official creditors committee appointed in those cases.
- Assistance to banking clients in connection with bankruptcy cases filed by former customers, with respect to a host of issues which can arise in such cases, including stay relief, claims objections, adequate protection, proactive challenges to abusive bankruptcy filings, to name a few.
- Regularly counselling individuals in ways to avoid a bankruptcy filing, including opting instead to wind up the business and deal with guaranty liability through non-bankruptcy options which may be available.
- Ongoing representation of non-banking clients, notably title companies, which become involved in bankruptcy cases as a result of challenges made to the perfection of title transfers or liens by a debtor or the trustee in chapter 7, 11 or 13 cases.

## Attorneys

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## Key Contacts

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