

## Bankruptcy & Restructuring

---

The Goulston & Storrs Bankruptcy & Restructuring Group is recognized regionally and nationally for its expertise in complex corporate restructurings and insolvency proceedings. The 2017 Chambers guide quoted an independent source who described our group as follows: "They are a strong team [with] a substantial and broad-based practice representing debtors and lenders." Other sources told Chambers: "They are very client-centric, always quick to return calls and address critical issues, and they provide expert advice at a reasonable cost."

Advocates on our service team include two Fellows of the American College of Bankruptcy, Chambers band-one rated lawyers, former clerks to U.S. bankruptcy court judges, and active lecturers and speakers on bankruptcy topics at conferences sponsored by American Bankruptcy Institute (ABI), National Conference of Bankruptcy Judges (NCBJ) and Turnaround Management Association (TMA). Some of our lawyers are also past or present leaders in the Turnaround Management Association.

Collectively, the lawyers on our team are admitted to practice in multiple U.S. district courts, appellate courts and the United States Supreme Court. They have garnered many years of experience handling almost every conceivable type of workout and restructuring arrangement.

Our bankruptcy and restructuring attorneys work seamlessly with lawyers in our finance, tax, real estate, and environmental groups across all three offices. As a result of this collaborative culture, we can often structure workouts in a manner that preserves valuable tax attributes and we have developed some novel home-grown approaches to real estate workouts, particularly ones structured to take advantage of tax benefits.

Clients appreciate that we work as a team to provide practical results-oriented counseling within the context of a low-leverage, lean staffing model that insures partner level responsiveness to every matter and cost-effective service delivery.

### Representative Matters

**Atlas Resource Partners, L.P., a publicly traded exploration and production master limited partnership**

**Extreme Plastics Plus, Inc., an environmental containment, storage, and lining company serving the oil and gas industry**

**Global Cloud Xchange, a global data communications service provider and operator of one of the world's largest undersea and terrestrial fiber networks**

**Gordon Brothers Retail Partners, LLC and Hilco Merchant Resources, LLC in connection with certain asset purchases and store closing sales in the Aeropostale, Inc., Destination Maternity Corporation, and Lord & Taylor LLC bankruptcy cases**

**GT Advanced Technologies Inc., a publicly traded manufacturer and supplier of materials and equipment for the global electronics, solar, and LED industries**

**ONE Aviation Corporation, an aircraft researcher, developer, and manufacturer in the "very light jet" market**

**The official committee of unsecured creditors in the chapter 11 bankruptcy of Molycorp, Inc., a global rare earth mining and processing company**

**The official committee of unsecured creditors in the Commonwealth of Puerto Rico's cases under the Puerto Rico Oversight, Management, and Economic Stability Act of 2016**

**Vanguard Natural Resources, Inc., a publicly traded company focused on acquisition, production, and development of oil and natural gas properties**

**Aerogroup International Inc., a retailer of women's footwear (counsel to prepetition secured term loan lenders)**

**Balboa Retail Partners, LLC in connection with the purchase of certain real estate assets in Toys "R" Us Inc.'s chapter 11 bankruptcy**

**CCNG Energy Partners, L.P., an oilfield waste disposal company (counsel to agent to prepetition senior secured lenders)**

**Counsel to Global Cloud Xchange, a data communications service and terrestrial networks provider, in connection with the company's prepackaged chapter 11 restructuring**

**New Source Energy Partners L.P., an oil and gas company (counsel to agent to prepetition secured lenders)**

**Breach of Loan Agreements in Restructuring**

Representation of a provider of marketing logistics, fulfillment services and supply chain management solutions in commercial litigation where minority lenders assert loan agreement breach following the restructuring of the company.

**Counsel to Cross Harbor as First Mortgagee and Successful Acquirer of Spanish Peaks Ski Resort**

Counsel to Cross Harbor as first mortgagee and successful acquirer of a major Montana ski resort in the Spanish Peaks case. The representation included a successful challenge to a lease to an insider tenant that encumbered the acquired property through litigation that was ultimately resolved by the United States Court of Appeals for the Ninth Circuit in a case of first impression to that Court.

**Representation of Gordon Brother Brands in Financings**

Representation of Gordon Brothers Brands in financings, workouts and exercise of remedies involving retail brands and intellectual property assets.

**Restructuring Counsel for Marketing Logistics Provider in Negotiations with Creditors, Litigation, and Merger Transaction**

Lead restructuring counsel in representation of a provider of marketing logistics, fulfillment services and supply chain management solutions, including negotiations with creditors, litigation with minority lenders, and merger transaction.

**Restructuring Counsel for National Food Services Organization**

Lead restructuring counsel in representation of Accent Food Services and affiliates, a national operation, in negotiations with creditors and restructurings, including consensual strict foreclosure and wind down.

**Successful Restructuring of Outstanding Indebtedness, Equity Ownership, and Corporate Governance for Physical Therapy Provider**

Lead counsel in representation of a leading regional health services provider with 250+ physical and occupational therapy clinics in the successful restructuring of the company's outstanding indebtedness and equity ownership, new equity investment, corporate governance, and related general corporate matters, lease negotiations, settlements with employees and roll-over equity holders.

**Nationwide General Outside Bankruptcy Counsel to Large Health Insurance Company**

Goulston & Storrs acts as general outside bankruptcy counsel to Humana, Inc., a US Fortune 100 company and the nation's 4th largest health insurance company (by revenue). In that capacity, the firm has represented Humana in connection with dozens of bankruptcy matters involving its insureds and contractual counter-parties. The representation is significant for its scope, both substantively and geographically. Goulston & Storrs represents Humana in bankruptcy cases throughout the nation, including in Delaware, Florida, Massachusetts, New York, Kentucky, Utah, Texas and Virginia on matters including: (i) defending preference and turnover claims; (ii) pursuing pre-petition, administrative and "cure" claims; and (iii) litigating stay relief motions.

**Victor Oolitic Stone Company Chapter 11 Bankruptcy**

Lead debtor-in-possession counsel for Victor Oolitic Stone Company, the largest limestone quarry in Indiana, in its chapter 11 bankruptcy case in Indianapolis and its successful 363 sale process and the asset acquisition by an affiliate of Resilience Capital Partners.

**Debtor-In-Possession Counsel in Chapter 11 Cases**

Lead debtor-in-possession counsel in Chapter 11 cases across multiple jurisdictions for a range of companies such as Betsey Johnson LLC, Victor Oolitic Stone Company, Omni Facilities Services, Inc., Fuddrucker's, Inc. and High Voltage Engineering Corporation.

**Derivative Contracts in Lehman Brothers Bankruptcy Cases**

Representation of multiple creditors, purchasers of mortgage-backed securities, parties to swaps and other derivative contracts in Lehman Brothers bankruptcy cases.

**Edens Limited Partnership Acquisition of Majority Interest in Closter Mall**

Representation of Edens Limited Partnership (formerly Edens & Avant) in its successful acquisition of a majority interest in the Closter Mall as plan sponsor in the Irani Chapter 11 case in the District of New Jersey.

**Gordon Brothers Group in Distressed Asset Transactions**

Counsel to Gordon Brothers Group and DJM Asset Management in the following distressed asset transactions: (i) the liquidation of assets and inventory of Joyce Leslie, a regional retail chain of women's clothing in the tri-state area (New York, New Jersey and Connecticut); (ii) the disposition of all the inventory owned by Delia\*s, Inc. in a joint venture with Hilco Merchant Resources (New York); (iii) the disposition of all inventory and real estate in the Fresh & Easy Neighborhood Market, Inc. case (Delaware); (iv) the bid to purchase inventory liquidation rights and real estate in the Loehmann's Holdings, Inc. case in a joint venture with Hilco Merchant Resources (New York); (v) the liquidation of all inventory owned by Filene's Basement, LLC and Syms Corp. (Delaware, in a joint venture with Hilco Merchant Resources, LLC); (vi) the successful acquisition and wind down of CompUSA, Inc.; (vii) the liquidation of underperforming assets in the Sportsman's Warehouse chapter 11 case (Delaware); (viii) the acquisition of the right to liquidate inventory of Finlay Fine Jewelry Corporation and subsidiaries (New York); and (ix) the successful acquisition of the Wet Seal brand and related intellectual property assets.

#### **Health Care Insurers Bankruptcy Cases**

Representation of one of the nation's largest health care insurers as creditors and stakeholders in numerous bankruptcy cases across the country.

#### **Home Decor Company in Cross-Border Balance Sheet Restructuring**

Representation of designer, manufacturer and distributor of home décor in cross-border out-of-court balance sheet restructuring. Company reduced long term debt by more than 50% and improved liquidity to help stabilize and grow operations.

#### **Official Committees of Unsecured Creditors in Chapter 11 Cases**

Representation of official committees of unsecured creditors in the Chapter 11 cases of Diomed, Inc., Arthur D. Little, Inc., Organogenesis, Inc., Parks Corporation, Cambex Corporation, Martha's Vineyard Hospital, Inc., National Fish & Seafood, Inc., Thinking Machines Corporation, Whistler Corporation and USM Corporation.

#### **PLR IP Holdings Acquisition of Interests**

Representation of PLR IP Holdings, LLC (owner of the Polaroid brand) in an acquisition of the interests of the trustee of the Polaroid Corporation in bankruptcy proceedings in Minnesota, and counseling Gordon Brothers Group and Hilco Consumer Brands in connection with a buyout of the other partners in PLR by an affiliate of the Polaroid family

#### **Portfolio Companies of Private Equity Firms in Distress**

Representation of portfolio companies of private equity firms in distressed situations around the country, including the sale of a manufacturing business with international operations, the out-of-court restructuring of a technology company, and the Chapter 11 case of the largest limestone quarry in the state of Indiana.

#### **Shopping Center Landlords in Chapter 11 Cases**

Representation of shopping center landlords in Chapter 11 cases of Aeropostale, Inc., Ames Department Stores, Inc., Bally's Total Fitness, Barney's, Inc., Borders Group, Inc., Bob's Stores LLC,

Calumet Photographic, Inc., City Sports, Inc., Coldwater Creek, Inc., Crumbs LLC, Deb Stores Holding LLC, Discovery Zone, Inc., Draw Another Circle LLC (MovieStop), Edison Brothers Stores, Inc., EMS Operating Company LLC, Filene's Basement, LLC, Friendly Ice Cream Corp., General Wireless Operations Inc. (RadioShack), The Great Atlantic & Pacific Tea Company, Inc. (A&P), The Gymboree Corporation, Kmart Corporation, Linens Holding Co. (Linen 'n Things), Loehmann's Holdings, Inc., Loews Cineplex Entertainment, Merry-Go-Round Enterprises, Inc., Montgomery Ward & Co., Inc., Old Country Buffets, Pacific Sunwear of California, Inc., Performance Sports Group (dba Bauer Hockey), RadioShack Corporation, Ritz Camera, Strawberries, Inc., Toys "R" Us, Inc., TSAWD Holdings, Inc. (Sports Authority), The Weathervane Retail Corp. and The Wet Seal LLC.

### **Shopping Center Owner Agreements**

Representation of shopping center owners in negotiating forbearance agreements, settlement agreements, deed-in-lieu agreements and consensual foreclosures, using tax-advantageous structures in appropriate cases, with respect to commercial mortgage-backed securitized (CMBS) loans.

### **Special Debtor-In-Possession Counsel in Chapter 11 Cases**

Special debtor-in-possession counsel in Chapter 11 cases across multiple jurisdictions for a range of companies including Hoop Holdings, LLC (dba Disney Stores), Malden Mills Industries, Inc. and Tweeter Home Entertainment Group, Inc.

### **Debtor-In Possession Counsel**

Debtor-in possession counsel to Victor Oolitic Stone Company in its Chapter 11 bankruptcy case.

### **Defense of Former CEO of Chapter 11 Debtor**

Successful defense of former CEO of Chapter 11 debtor from state labor law claims arising from post-petition plant closings.

### **Distressed Asset Transactions**

Counsel to Gordon Brothers Group in various distressed asset transactions, including the disposition of all the inventory owned by Delia\*s, Inc. (in a joint venture with Hilco Merchant Resources) and the liquidation of the inventory owned by Joyce Leslie, Inc.

### **Lead Counsel to Foreign Representative of Irish Company in its Chapter 15 Bankruptcy Case**

Lead counsel to foreign representative of Irish company in its Chapter 15 bankruptcy case handled all aspects of the case, including formulating legal strategy, preparing and filing pleadings, motion practice and settlement negotiations with creditors.

### **Multiple Chapter 11 Reorganization Cases**

Debtors in chapter 11 reorganization cases filed in Delaware, Southern District of New York and Massachusetts, including, Betsey Johnson LLC (designer, wholesaler and retailer of women's apparel) and Fuddruckers (owner, operator and franchisor of over 200 fast casual restaurants).

**Arthur D. Little, Inc. Chapter 11 Business Sale**

Counsel to Arthur D. Little, Inc., a global consulting company, and its affiliates, involving the successful disposition of its business units to five separate purchasers in Chapter 11.

**Bay State Paper Chapter 11 Bankruptcy Proceeding**

Counsel to Bay State Paper in its Chapter 11 bankruptcy proceeding.

**Bob's Stores Chapter 11 Business Sale**

Counsel to Bob's Stores, a 35-store sports apparel retailer, involving the successful sale of its business in Chapter 11.

**Creditors' Committee of Biotransplant**

Counsel to the official creditors' committee of Biotransplant Inc., a biotech company, in Chapter 11.

**Debtors in Magic Brands (Fuddruckers)**

Representation of the Debtors in Magic Brands (Fuddruckers).

**Landlords in Various Retailer Chapter 11 Cases**

Representation of landlords in the Chapter 11 cases of KB Toys, Filene's Basement, Circuit City, and Ritz Camera.

**Liquidation Trustee for Former Owner of Luxury Resort Properties**

Counsel to the Liquidation Trustee for MS Resorts, former owner of luxury resort properties in California, Arizona, Hawaii and Florida.

**National Bank Class Action Bankruptcy Litigation**

Representation of a national bank in class action bankruptcy litigation.

**National Lender Bankruptcy Litigation**

Representation of national lender in bankruptcy litigation.

**National Real Estate Developers in Bankruptcy Proceedings of Construction Company**

Representation of national real estate developers in the bankruptcy proceedings of a construction company.

**Official Committee of Unsecured Creditors Chapter 11 Bankruptcy of Elephant & Castle Restaurant Chain**

Representation of the Official Committee of Unsecured Creditors in Chapter 11 bankruptcy of the Elephant & Castle restaurant chain.

**Omni Facility Services Chapter 11 Bankruptcy Proceeding**

Counsel to Omni Facility Services, Inc. and its affiliates, a commercial facility maintenance business, in their Chapter 11 bankruptcy proceeding.

**Plan Trustee and Committee Initiating and Prosecuting Bankruptcy Litigation Actions**

Counsel to a plan trustee and committee in initiating and prosecuting numerous bankruptcy litigation actions.

**Real Estate Lender in Receivership and Bankruptcy of Several Affiliated Borrowers**

Representation of real estate lender in the receivership and bankruptcy of several affiliated borrowers.

## Our Service Difference

At Goulston & Storrs, we place a cultural emphasis on individualized partner-level attention to each case. We are responsive, efficient and deliver results, choosing the right staff and employing the right tools to handle each matter and service each client optimally. Often we litigate or resolve matters successfully with fewer lawyers than our opponents, while remaining more accessible to our clients when needed.

Our lawyers are also keenly aware of the business context in which legal decisions must be made, and they make special efforts to understand the unique business and industry background of each client as it pertains to any bankruptcy or restructuring assignment.

We are known for our ability to develop creative win-win solutions whenever possible, conducting ourselves as formidable but reasonable adversaries with a reputation for professionalism.

We understand and greatly appreciate that clients are entrusting their life's work to us when they turn to us as advocates, and we take that very seriously. In fact, the very structure of our firm is client-centric, providing incentives for us to work collaboratively, sharing information and ideas in order to support our clients to the fullest while discouraging any attitudes or behaviors that interfere with the rendering of superior client service.

## Our Clients

Goulston & Storrs represents corporate debtors, creditors' committees, secured and unsecured lenders, parties acquiring assets out of bankruptcy, institutional and private investors, contract parties, landlords, domestic and foreign liquidators, and court-appointed trustees. We frequently represent private equity firms or the companies they own, either as purchasers of troubled assets or as debtors in reorganization.

Our team handles matters across a wide range of industries, and we have particularly significant experience dealing with bankruptcy and workout matters in the retail, restaurant, real estate, hospitality, consumer products, manufacturing, financial, environmental and technology sectors.

## Our Experience

Our bankruptcy lawyers appear regularly in federal bankruptcy, district and appellate courts in Massachusetts and throughout the country.

The firm has been involved as debtor counsel in major Chapter 11 cases in New York, Delaware, Indiana, Montana and New England venues. We regularly represent troubled portfolio companies owned by private equity firms in restructurings and dispositions, both in and out of court.

We also counsel secured lenders regarding the restructuring of underperforming loans and unsecured creditors' committees in their efforts to maximize recoveries from troubled companies.

On behalf of shopping center developers and lessors, we participate in major retail bankruptcy cases around the country. We also frequently represent developers, investors and liquidators seeking to acquire businesses and real estate assets out of bankruptcy or to fund a Chapter 11 restructuring.

In addition to representing clients in bankruptcy cases, our team provides expertise in a wide variety of sophisticated financial transactions, including out-of-court workouts on behalf of lenders and borrowers, asset-backed securitizations, and mezzanine and second lien financings.