

James F. Wallack

Of Counsel

jwallack@goulstonstorrs.com

Boston: +1 617 574 4107



Jim Wallack is of counsel to the firm and a member of its nationally recognized Bankruptcy and Restructuring Group.

He has extensive experience in complex Chapter 11 reorganizations, workouts and transactions involving distressed assets. A primary focus of his practice is the representation of private equity firms and their underperforming portfolio companies.

Jim is known nationally for his industry expertise involving the acquisition and disposition of troubled real estate assets, and his work with retail and consumer products companies.

Recognized by *Chambers USA* as "brilliant and tenacious" and "one of the best lawyers in the area...A practical lawyer with a great deal of experience and wisdom who is highly respected in Court," Jim represents borrowers, debtors-in-possession, purchasers, investors, secured lenders, unsecured creditors' committees, and landlords in bankruptcy proceedings in New England, New York and throughout the U.S.

Jim is a Fellow with the American College of Bankruptcy. This honorary public service association of bankruptcy and insolvency professionals invites only the top bankruptcy lawyers to join as Fellows based on a proven record of the highest standards of professionalism plus service to the profession and their communities.

Accolades

- *Chambers USA*, Bankruptcy/Restructuring, Massachusetts, 2004-2023 (Band 1)
- Lawdragon 500: Top U.S. Bankruptcy & Restructuring Lawyers, 2020, 2022
- Martindale Hubbell Peer Review Rated AV Preeminent™
- *Best Lawyers in America*® (2006-2024): Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization, Litigation – Bankruptcy
- Massachusetts Super Lawyers, 2004-2022

Affiliations

- Fellow, American College of Bankruptcy
- American College of Bankruptcy
- Turnaround Management Association of the Northeast, Past President
- American Bankruptcy Institute

Admissions

- Massachusetts
- District of Columbia

Education

- University of Michigan Law School (J.D., 1980)
- Northwestern University (B.A., 1977)
 - Phi Beta Kappa

Representative Matters

Representation of PT Networks in Sale to Athletico

Represented PT Networks, a premier provider of physical therapy, occupational health, and onsite corporate health services, in its sale to Athletico Physical Therapy, a portfolio company of funds affiliated with BDT Capital Partners, LLC, through an auction process conducted by Jefferies. G&S, in collaboration with key trusted advisors and industry experts, helped Pivot attain significant operational and financial improvements, while the company continued to provide top-notch patient care despite challenges faced throughout the pandemic.

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.

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.

Nulife Glass Negotiations, Dispositions and Ray Tube Materials Disposal

Representation of Nulife Glass in the wind down of its business, including negotiations with creditors, asset dispositions, and the disposal of cathode ray tube materials it had acquired.

National Private Equity Firm Distressed Portfolio Companies

Representation of distressed portfolio companies of a national private equity firm, including the sale of a manufacturing business with international operations, the out-of-court restructuring of a technology company, and the sale of a construction company.

Joint Venture Proposed Acquisition of Large Hotel Portfolio out of Chapter 11

Representation of a joint venture seeking to acquire a large portfolio of hotel properties out of a Chapter 11 proceeding.

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.

Betsey Johnson LLC Assets Sale and Disposition in Chapter 11 Proceedings

Lead debtor-in-possession counsel to Betsey Johnson LLC in the sale and disposition of its assets in Chapter 11 proceedings before the United States Bankruptcy Court for the Southern District of New York.

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.

Special Debtor-in-Possession Counsel for Tweeter Home Entertainment Group

Special debtor-in-possession counsel for Tweeter Home Entertainment Group, Inc.

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.

Gordon Brothers Group Acquisition and Disposition of Ben Sherman Group Assets

Representation of Gordon Brothers Group in its successful acquisition and disposition of assets from the United States operations of Ben Sherman Group.

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

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.

Costco Acquisition of Real Property from Princeton Office Park

Representation of Costco in its successful acquisition of real property from Princeton Office Park, L.P. in its Chapter 11 case filed in New Jersey.

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.

Codman Square Neighborhood Development Corporation Acquisition and Preservation of Affordable Housing Properties

Pro bono representation of Codman Square Neighborhood Development Corporation in its successful acquisition and preservation of affordable housing properties in the Uwagboe O. Uru-Lawrence bankruptcy case in the District of Massachusetts.

CRG Partners Retentions

General counsel to CRG Partners in connection with their retentions in numerous turnaround matters around the country, in pursuing a fee enhancement on account of CRG's extraordinary performance in the Pilgrim's Pride chapter 11 reorganization in the Bankruptcy Court for the Northern District of Texas, and as a defendant in actions brought by the Antioch Company Litigation

Trust in the Southern District of Ohio and by the Trustee for Solar Cosmetics, Inc. in the Southern District of Florida.

Official Committees of Unsecured Creditors Chapter 11 Reorganizations of Organogenesis Inc.

Representation of the Official Committees of Unsecured Creditors in the Chapter 11 reorganizations of Organogenesis Inc., Thinking Machines Corporation and Martha's Vineyard Hospital, Inc.

Michael Macateer Chapter 15 Bankruptcy Proceedings

Counsel for Michael Macateer, in his capacity as court-appointed Irish liquidator and foreign representative of Bedminster International Limited, in Chapter 15 bankruptcy proceedings pending in the District of Massachusetts.

Calypso St. Barth Retail Leases Restructuring and Rent Deferral Program

Representation of Calypso St. Barth in the restructuring of its retail leases and implementation of a rent deferral program.

Publications

May 2018

"3 Things Lawyers Should Know About Chapter 11 Real Estate", Law360

Law360