James F. Wallack

Director

jwallack@goulstonstorrs.com
Boston: +1 617 574 4107

Jim Wallack is a bankruptcy lawyer who leads the firm's 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.

Accolades

- *Chambers USA,* Bankruptcy/Restructuring, Massachusetts, 2019 (Band 1)
- Martindale Hubbell Peer Review Rated AV Preeminent ™
- *Best Lawyers in America®* (2006-2020): Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization, Litigation – Bankruptcy
- Massachusetts Super Lawyers, 2004-2018
- "America's Leading Business Lawyers," Chambers USA 2004-2018

Affiliations

- Fellow, American College of Bankruptcy
- American College of Bankruptcy, Member Education Committee for the First Circuit

- 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

Joint Venture 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.

CrossHarbor Capital Spanish Peaks Holdings II LLC Litigation
Representation of CrossHarbor Capital as first mortgagee and buyer in the Spanish Peaks Holdings II LLC case. Assisted CrossHarbor to acquire the debtor's real property and to obtain the cash proceeds of the sale pursuant to its first mortgage lien, including resolving disputes with the trustee and a major construction lienholder, and successful litigation with the debtor's insider concerning leases on the property which CH SP acquired. The lease litigation involved appeals up to the United States Court of Appeals for the Ninth Circuit, resulting in a favorable decision for CrossHarbor on an issue of first impression as to when a sale of property can be free and clear of leasehold interests.

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.

Richard A. Smith Family Shareholder, Purchaser and Operator for General Cinemas Theatres
Representation of the Richard A. Smith family as the largest shareholder in, and purchaser of an investment portfolio from, the operator of General Cinemas Theatres.

GMAC Creditor in The Education Resources Institute Case

Counsel to GMAC as a creditor in The Education Resources Institute case in the District of Massachusetts

W/S Discount Acquisition LLC Disposition
Representation of W/S Discount Acquisition LLC in successful disposition of all of Caldor Corporation's leases and owned real estate.

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.

Omni Facility Services, Inc. and Thirteen Affiliated Debtors Disposition
Lead bankruptcy counsel for Omni Facility Services, Inc. and thirteen affiliated debtors in the successful disposition of their businesses.

Gordon Brothers Group and DJM Asset Management 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.

Special Debtor-in-Possession Counsel for Tweeter Home Entertainment Group
Special debtor-in-possession counsel for Tweeter Home Entertainment Group, 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.

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.

Twitchell Corporation Sale of Assets
Counsel to Twitchell Corporation in the sale of substantially all of its assets to Twitchell Technical Products, LLC.

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.

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 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.

Eastern Outfitters LLC Chapter 11 Bankruptcy Cases
Representation of six landlords in the Chapter 11 bankruptcy cases of Eastern Outfitters LLC in the Delaware bankruptcy court. Four leases were assumed pursuant to negotiated lease amendments, the other two were rejected.

Canadian Retailer Leases Acquisitions in Chapter 11 Bankruptcy Proceedings
Representation of Canadian retailer in connection with its bid to acquire leases from Aeropostale, Inc. in its Chapter 11 bankruptcy proceedings in 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.

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.

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.

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.

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.

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

Publications

May 10, 2018
"3 Things Lawyers Should Know About Chapter 11 Real Estate", Law360
Law360