


NEAL ■ GERBER ■ EISENBERG

FINANCIAL RESTRUCTURING
& BANKRUPTCY



Neal Gerber Eisenberg is a Chicago-based law firm whose lawyers share a culture of teamwork and devotion to personalized client service to advance clients' business interests throughout the U.S. and beyond.

Our lawyers provide legal business solutions to public and private entities of all types in connection with domestic and global business transactions and litigation. Our client base reflects a number of Fortune 100 companies, financial institutions, nonprofits and high net worth individuals. The firm has one office in Chicago. Operating from a single office ensures that clients are never lost in the shuffle of a thousand-plus attorneys and multiple global offices. With nearly 175 attorneys, the firm is large enough to handle nearly any legal matter anywhere in the world, yet small enough so clients personally know the attorneys accountable to their matters.

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FINANCIAL RESTRUCTURING & BANKRUPTCY

Neal Gerber Eisenberg's award-winning financial restructuring and bankruptcy practice has played leading roles in nationally significant restructurings of public and private companies across the country. We represent debtors, creditors and financially distressed companies—including financial institutions, businesses and individuals—in the full range of insolvency matters, from out-of-court restructurings to formal reorganization and liquidation proceedings.

The Turnaround Management Association presented our restructuring practice in 2010 with its Mid-Size Transaction of the Year Award. The award honors and recognizes professionals who led transactions that “rescued companies from the shadow of complete ruin.” In addition, Chambers USA has labeled the practice as a leader, reporting that “its experience of out-of-court restructurings, reorganizations and liquidation has gained it respect from peers and admiration from clients.” U.S.News-Best Lawyers' 2011 Best Law Firms survey also ranked the practice as among the best in the nation.

Our attorneys generate success for clients by bringing a business-oriented and bottom-line approach to each situation, enabling us to meet each client's unique objectives and surpass its expectations. This approach is enhanced by years of developing favorable legal solutions to challenging engagements across many sectors, including the airline, automotive, steel, financial services, real estate, retail, media and technology industries.

The firm's practice and experience include the representation of:

- Debtors
- Secured creditors
- Unsecured creditors and creditors' committees
- Bondholders
- Directors & officers
- Lessors
- Asset purchasers
- Franchisors
- Parties in derivative transactions
- Trustees
- Assignees for the benefit of creditors
- Equity holders

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2011 RANKINGS



Bankruptcy/Restructuring



**Bankruptcy and Creditor
Debtor Rights / Insolvency and
Reorganization Law ■ Litigation -
Bankruptcy**

DEBTORS & COMPANY REPRESENTATION

Representing Chapter 11 debtors and trustees requires a thorough understanding of the entire bankruptcy process, the ability to balance the interests of secured and unsecured creditors in order to reach a consensus and the experience to resolve a case expeditiously and economically. For the insolvency professionals at Neal Gerber Eisenberg, the successful representation of debtors and trustees means quickly achieving a meaningful distribution to creditors while curtailing excessive administrative costs. We have represented debtors and trustees in the manufacturing, media, retail, steel, lumber, apparel and service industries.

CREDITORS' COMMITTEES

A creditors' committee is not just the voice of a bankrupt company's unsecured creditors but is also the watchdog over the debtor. Successfully representing a creditor's committee requires the ability to be both friend and foe to the debtor—a skill we have perfected over more than 20 years. Our strategy for success is to assume control of the plan process, curb the debtor's non-essential spending and quickly exit bankruptcy with a meaningful distribution to creditors.

Our recent committee representations have resulted in substantial cash recoveries for creditors in the steel, manufacturing, retail and high-technology industries. Our creditors' committee representations have included Corus Bankshares, Inc., SK Hand Tool Corporation, Hartmarx Corporation, Office 1 Superstores and Ganton Technologies.

OUT-OF-COURT WORKOUTS & RESTRUCTURINGS

Liquidating substantial portions of distressed businesses assets often maximizes distributions to an insolvent firm's creditors. Given the precarious and often time-sensitive nature of such liquidations, buyers of insolvent firms are best served by experienced counsel knowledgeable in the issues unique to insolvencies.

We regularly represent buyers of assets and operating businesses in insolvency proceedings, Section 363 sales and sales pursuant to confirmed plans of reorganization under the Bankruptcy Code. Representative cases include Braniff Airlines, National Steel, Integrated Resources, Inc., PanAm Airlines, Comdisco, Integrated Plastic Technologies, Inc., Clubhouse Restaurants, Dietzgen Corp., Chiasso, Inc., Dynagear, Inc., Mastercasters, Inc. and Jackson Precision Die Casting Inc.

Acquiring or disposing of assets from a troubled or Chapter 11 seller requires a multidisciplinary legal team. With practices focusing on tax, real estate, intellectual property, corporate and labor law, among other areas, Neal Gerber Eisenberg is optimally positioned to assist in such transactions.

Together, we have developed strategies that maximize value and control buyers' risks in the volatile environment of bankruptcy acquisitions. Our attorneys have represented purchasers of the assets of distressed airlines, hotels, health care facilities, financial services companies, medical equipment suppliers, manufacturers and automotive suppliers.



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- Chambers USA

SECURED LENDERS

Neal Gerber Eisenberg actively represents banks, insurance companies, financial institutions and other secured creditors in Chapter 11 cases, out-of-court workouts and foreclosures. When necessary, we successfully file suit to enforce or protect the rights of secured creditors. In other instances, we negotiate, document and implement debt and business restructurings. Our representation of secured creditors includes:

- Debtor-in-possession financing and cash collateral issues
- Litigating relief from the automatic stay and plan confirmation issues
- Selling collateral under Article 9 of the Uniform Commercial Code or Section 363 of the Bankruptcy Code
- Prosecuting foreclosure actions and suits against guarantors
- Developing strategies and alternatives for financially troubled creditors
- Advising on lender liability issues
- Confirming a creditor's plan of reorganization

BANKRUPTCY LITIGATION

We represent clients in complex litigation arising under the Bankruptcy Code, state fraudulent conveyance laws, the Uniform Commercial Code and related statutes. We have litigated numerous cases in state and federal courts at both the trial and appellate levels.

Our attorneys have served as principal counsel in several leading reported decisions concerning equitable subordination, fraudulent transfers, lender liability, substantive consolidation, constructive trusts, lien rights, administrative claims, “bad faith” filings and other major issues defining the scope of creditors’ rights.

“ Neal Gerber Eisenberg has
great follow-through. ”

- U.S. News-Best Law Firms

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