



Corporate Restructuring and Bankruptcy

2022 Year in Review

To Our Clients & Friends

In 2022, Seward & Kissel's Corporate Restructuring & Bankruptcy Group not only remained actively engaged in a number of existing representations but also added a number of new matters, most notably as debtors' counsel to a major hospitality institution in NYC.

The Group continued its flagship representation of indenture trustees and administrative agents in 2022. The firm played a central role in some of the largest and most complex cases, including in its representation of U.S. Bank National Association as indenture trustee and committee member in the chapter 11 case of **Endo International plc**, Wilmington Savings Fund Society as trustee, collateral agent, and committee member in the chapter 11 cases of **Ion Geophysical Corporation**, and Wilmington Trust National Association as administrative agent in the chapter 11 cases of **Talen Energy Supply LLC** and as prepetition RBL agent, DIP agent, and collateral agent in the chapter 11 cases of **Rockdale Marcellus LLC**. The Group also played a prominent role in the chapter 11 bankruptcy cases of **Voyager Digital Holdings, Inc** representing CrossTower Inc. in connection with its bid for the debtors' cryptocurrency-related assets. Similarly, the Group strengthened its expertise through advising large institutional clients on novel bankruptcy and property issues related to cryptocurrency assets. In addition, the Group played an active role in the pharmaceutical bankruptcy space, representing the founder of a medical device company that developed licensing patents to reduce the risk of overdose in the **Certa Dose, Inc.** bankruptcy case, and also representing a pharmaceutical supplier in an adversary proceeding against **Purdue Pharma L.P.** Finally, the group played a critical role in the chapter 11 bankruptcy case of **Center City Healthcare LLC** representing Drivetrain Agency Services LLC in forming an SPV to acquire the non-debtor owners, and in managing the liquidation of non-debtor entities pursuant to a Memorandum of Understanding approved by the court

The Group similarly enjoyed success in the creditors' committee space, continuing its representations of unsecured creditor committees in the chapter 11 bankruptcy cases of **A.B.C. Carpet & Home** (New York) and **Furniture Factory Outlet** (Delaware). In addition, the Group's liquidating trustee representation was particularly robust in 2022. In the A.B.C. Carpet & Home cases, the Group was retained by and continues to advise the liquidating trustee on his investigation and claims resolution process for the benefit of unsecured creditors. In that role, the Group has led the claims reconciliation and administration process, monetized significant intangible assets, and is currently pursuing arbitration of multiple estate claims for breach of fiduciary duty against the Debtors' former CEO. Likewise, as counsel to the liquidating trustee in the Furniture Factory Outlet cases, the Group administered an investigation process for the benefit of unsecured creditors and recently filed an adversary complaint against certain of the Debtors' directors, officers, and private equity sponsor.

Notably, the Group also expanded its expertise in representing debtors in large Chapter 11 cases. As debtors' counsel in the chapter 11 cases of **Times Square JV LLC**, the owner of the Crowne Plaza Times Square Hotel, the Group is dealing with a multitude of operational issues, including the recent reopening of the hotel, as well as implementing a toggle plan of reorganization that contemplates either an equitization of the secured lender's debt or a sale of the debtors' assets. The Group is further strengthening its expertise in administering bankruptcy estates in the **Ion Geophysical** cases, where it represents both the indenture trustee and plan administrator in charge of administering and winding down the estate assets.

The work of Seward & Kissel's Corporate Restructuring & Bankruptcy Group continued to receive independent recognition during 2022. Chambers USA ranked Seward & Kissel as Highly Regarded for New York: Bankruptcy/Restructuring. Likewise, the Group was nationally ranked by U.S. News & World Report in Best Law Firms of 2022. Group leader John Ashmead was recognized as "Highly Regarded" by Chambers USA for New York: Bankruptcy/Restructuring and highlighted as one of the Best Lawyers in America® for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law. The bankruptcy sale of A.B.C. Carpet & Home, which the Group worked on, was recognized by The M&A Advisor this year as the "Deal of the Year."

The Group was extremely active in producing thought leadership pieces, namely with its "[Back in \(the\) Black](#)" blog, which is focused on providing timely corporate restructuring and bankruptcy news and analysis. The blog continues to produce regular content on a weekly basis that is read by a growing number of industry leaders.

We look forward to helping our clients navigate difficult situations in the new year. With commercial chapter 11 filings up 70% year over year in January based in large part on inflationary pressures and increased financing costs, 2023 is poised to feature more activity than last year. Whatever lies ahead, Seward & Kissel's Corporate Restructuring & Bankruptcy Group remains ready to serve its clients' needs by finding innovative and economical solutions to restructuring issues that emerge in the new year.



John R. Ashmead



Robert J. Gayda



Ronald Cohen



Catherine V. LoTempio



Andrew J. Matott

Corporate Restructuring & Bankruptcy Practice Group - 2022 Highlights

abc carpet & home

Represented **Official Committee of Unsecured Creditors and the Liquidating Trustee** in A.B.C. Carpet Co., Inc. bankruptcy



Represented the **Collateral Agent and Liquidating Trustee** in the Ion Geophysical Corporation LLC bankruptcy



Represented **Official Committee of Unsecured Creditors and the Liquidating Trustee** in Furniture Factory Ultimate Holding, L.P. bankruptcy



Represented the **Indentured Trustee** in the Endo International plc, bankruptcy



Represented the **Debtors** in the Times Square JV LLC bankruptcy



Represented a **potential purchaser of crypto assets** in the Voyager bankruptcy



Represented the **Administrative Agent** in the Talen Energy Supply LLC bankruptcy.



Represented **Creditor**, in the Purdue Pharma L.P. bankruptcy.



Represented **Purchaser** in the Center City Healthcare bankruptcy



Represented the **founder and purchaser of assets** in the Certa Dose Inc. Bankruptcy



Represented the **DIP Sub Agent** in the Revlon LLC bankruptcy.



Represented **DIP and Administrative Agent** in Rockdale Marcellus bankruptcy

Recognition



Highly Regarded in *Chambers USA* for New York: Bankruptcy/Restructuring

The team is “recognized for its experienced representation of indenture trustees and creditors’ committees in complex bankruptcy matters. Also advises on bankruptcy cases with mass tort aspects.”

Client Quotes:

- “They did an outstanding job analyzing the key legal issues and providing our team with timely and practical advice.”

“Recognized for its experienced representation of . . . creditors’ committees in complex bankruptcy matters.”



Recognized by *Best Lawyers* and *U.S. News & World Report* – Best Law Firms

National Rankings:

- Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law
- John R. Ashmead recognized in the 2023 edition of **The Best Lawyers in America®** for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law



Notable Publications and Milestones

- Highlighted key industry updates in the “[Back in \(the\) Black](#)” blog focused on timely corporate restructuring and bankruptcy news and key legal trends.
- Co-authored *Law360* article titled, “[How The Tribune Cases Will Affect Fraudulent Transfer Claims](#)”
- Co-authored *Turnarounds & Workouts* article titled, “[Bankruptcy System Faces Gov't Backlash](#)”
- Partner Bob Gayda provided insight to multiple media outlets regarding 2022 [crypto bankruptcies](#).
- Quoted in *Turnarounds & Workouts* article titled, “[Crypto Winter is Here.](#)”
- Attorneys quoted in multiple *Law360* articles.
- Released multiple [client](#) alerts featuring practical commentary and in-depth legal analysis.

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