



Corporate Restructuring and Bankruptcy

2021 Year in Review

To Our Clients & Friends

Despite a nationwide decline in corporate bankruptcy filings in 2021, Seward & Kissel's Corporate Restructuring & Bankruptcy Group remained actively engaged in a steady variety of complex and interesting representations.

The Group continued its flagship representation of indenture trustees and administrative agents in 2021, playing a central role in some of the largest and most complex cases, including in its representation of an indenture trustee and committee member in the chapter 11 mega-cases of Mallinckrodt plc, an indenture trustee and ex-officio committee member in the chapter 11 cases of Intelsat, an administrative agent in the chapter 11 cases of Jason Industries, Inc., and an administrative sub-agent in the chapter 11 cases of Fieldwood Energy, LLC. The Group also acted as legal counsel for Wilmington Savings Fund Society, FSB in out-of-court liability management transactions involving Travelport and Skillsoft, among others.

The Group enjoyed significant success in the creditors' committee space, with a representation list that spanned several industry sectors and various jurisdictions, including its representation of unsecured creditors' committees in the chapter 11 bankruptcy cases of A.B.C. Carpet & Home (New York), Furniture Factory Outlet (Delaware), the Fairmont San Jose Hotel (Delaware), and NITROcrete, LLC (Colorado). In the A.B.C. Carpet & Home cases, the Group was instrumental in tailoring a sale of an iconic New York City business that provided increased cash consideration, the subordination of insider claims, and a carve out of valuable estate claims for the benefit of unsecured creditors. In the Fairmont San Jose cases, which involved complex issues regarding hotel real estate and management agreements, the Group obtained a multi-party settlement agreement that provided a 25% increase in the recovery for unsecured creditors. Likewise, in the Furniture Factory Outlet cases, the Group was able to extract value from a sale process initially providing no recovery to unsecured creditors, which will now fund a recovery and the pursuit of valuable estate claims for the benefit of unsecured creditors.

The Group continued its significant presence in recent maritime restructuring matters, including Bouchard Transportation, Valaris, and Pacific Drilling, and expanded its presence in the commercial real estate sector through its roles in the SC SJ Holdings chapter 11 cases as well as its representation of Merritt 7 Venture, LLC as landlord in the chapter 11 cases of Frontier Communications.

The work of Seward & Kissel's Corporate Restructuring & Bankruptcy Group continued to receive independent recognition during 2021. 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 2021 and Group leader John Ashmead was "Highly Regarded" by Chambers USA for New York: Bankruptcy/Restructuring and recognized as one of the Best Lawyers in America® for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law. Two of the deals that the Group worked on were recognized by The M&A Advisor this year as deals of the year: the bankruptcy sales involving Le Pain Quotidien and Rubie's Costume Company.

The Group was extremely active in producing thought leadership pieces, launching its new "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. Whether 2022 sees more activity than 2021 remains to be seen, although there are several macro- and micro-economic challenges that could spur an increase in restructuring activity, including the evaporation of available stimulus money, rising interest rates, and continued supply chain issues. In any case, Seward & Kissel's Corporate Restructuring & Bankruptcy Group remains ready to serve its clients' needs by finding innovative and economical solutions to restructuring issues that may emerge in the new year.



John R. Ashmead



Robert J. Gayda



Ronald Cohen



Arlene Alves



Catherine V. LoTempio



Andrew J. Matott

Corporate Restructuring & Bankruptcy Practice Group - 2021 Highlights

abc carpet & home

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

THE *Fairmont*
SAN JOSE

Represented **Official Committee of Unsecured Creditors** in SC SJ Holdings, LLC bankruptcy

FFO
HOME

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

NITROcrete

Represented **Official Committee of Unsecured Creditors** in NITROcrete, LLC bankruptcy



Mallinckrodt

Represented **Noteholder and Committee Member** in Mallinckrodt plc bankruptcy

 **INTELSAT.**

Represented **Noteholder and Ex-Officio Committee Member** in Intelsat S.A. bankruptcy

gtt

Represented **Administrative Agent** under Credit Agreement with GTT Communications, Inc.

 **JASON**

Represented **Administrative Agent** under Credit Agreement with Jason Industries, Inc.

Frontier
COMMUNICATIONS

Represented **Landlord** in Frontier Communications Corporation bankruptcy


LE *Pain*
QUOTIDIEN

Represented **Liquidating Trustee** in resolving claims of PQ NY, Inc. bankruptcy

 **BOUCHARD**
TRANSPORTATION CO., INC.

Provided **maritime and aviation expertise** to Debtors in Bouchard Transportation Company bankruptcy

 **ROCKDALE**

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

Recognition



Seward & Kissel LLP

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

Client Quotes:

- “They did an outstanding job analyzing the key legal issues and providing our team with timely and practical advice.”
- “They are able to cut through and understand the issues and come to creative solutions.”

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

Recognized by *The M&A Advisor* –
15th Annual Turnaround Awards

- *Consumer Staples Deal of the Year* - Sale of Le Pain Quotidien USA to Aurify Brands
- *Distressed M&A Deal of the Year* (\$100MM to \$250MM) - Sale of Rubie’s Costume Company, Inc.



Recognized by *U.S. News & World Report* – Best Law Firms 2021

National Rankings:

- Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law
- John R. Ashmead recognized in the 2022 edition of **The Best Lawyers in America®** for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law



Notable Publications and Milestones

- Launched “[Back in \(the\) Black](#)” blog focused on timely corporate restructuring and bankruptcy news and key legal trends.
- Published in Law360 Expert Analysis (“[2nd Circ. Madoff Ruling Is A Win For Asset Recovery Trustees](#)”)
- Published in American Bankruptcy Institute’s Business Reorganization Committee Newsletter (“[Hotel Bankruptcy Heralds Potential Modification of Collective Bargaining Agreement Under 11 U.S.C. § 1113](#)”)
- Published in TMA Journal of Corporate Renewal (“[Supply Chain Issues May Spur More Retail Bankruptcies In The Year Ahead](#)”)
- Quoted in The Deal article titled, “[Purdue Could Change Ch. 11](#)”
- Lawyers from the group were quoted in numerous Law360 news articles.
- Released over fifteen [client](#) alerts featuring practical commentary and in-depth legal analysis.

Group Contacts

Corporate Restructuring & Bankruptcy

[John R. Ashmead](#)

+1-212-574-1366
ashmead@sewkis.com

[Robert J. Gayda](#)

+1-212-574-1490
gayda@sewkis.com

Mergers & Acquisitions

[Craig A. Sklar](#)

+1-212-574-1386
sklar@sewkis.com

[James E. Abbott](#)

+1-212-574-1226
abbott@sewkis.com

[Nick Katsanos](#)

+1-212-574-1382
katsanos@sewkis.com

Corporate Finance

[Michael S. Timpone](#)

+1-212-574-1342
timpone@sewkis.com

[Hoyoon Nam](#)

+1-212-574-1640
nam@sewkis.com

[Lawrence Rutkowski](#)

+1-212-574-1206
rutkowski@sewkis.com

[Kurt Plankl](#)

+1-212-574-1616
plankl@sewkis.com

Capital Markets & Corporate Securities

[Keith J. Billotti](#)

+1-212-574-1274
billotti@sewkis.com

[Edward S. Horton](#)

+1-212-574-1265
horton@sewkis.com

[Gary J. Wolfe](#)

+1-212-574-1223
wolfe@sewkis.com

[Anthony Tu-Sekine](#)

+1-202-737-8833
tu-sekine@sewkis.com

Tax

[James C. Cofer](#)

+1-212-574-1688
cofer@sewkis.com

[Derick W. Betts, Jr.](#)

+1-212-574-1662
betts@sewkis.com

Litigation

[Bruce G. Paulsen](#)

+1-212-574-1533
paulsen@sewkis.com

[Michael G. Considine](#)

+1-212-574-1334
considine@sewkis.com

[Brian P. Maloney](#)

+1-212-574-1448
maloney@sewkis.com

SEWARD & KISSEL LLP



SEWARD & KISSEL LLP

New York
One Battery Park Plaza
New York, NY 10004
+1-212-574-1200

Washington, D.C.
901 K Street, NW
Washington, D.C. 20001
+1-202-737-8833

www.sewkis.com

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