

## Bankruptcy & Financial Restructuring

Sklar Kirsh has significant experience representing all parties in the insolvency process — debtors, creditors, committees, trustees and asset buyers.

Our clients include business and property owners, landlords, secured and unsecured creditors, Chapter 11 debtors in possession, financial institutions, asset-based lenders, management companies, high-net worth individuals and purchasers of financially distressed businesses. We protect our clients and their interests by prosecuting and defending claims of fraudulent transfer, preference actions, nondischargeability and bar to discharge actions, and other bankruptcy-related matters. We also have significant experience representing landlords throughout the country in high-profile, multi-location, retail Chapter 11 bankruptcies and providing guidance to companies in all stages of their life cycles.

## REPRESENTATIVE MATTERS

Acted as counsel to one of the largest general unsecured trade creditors and member of the Official Committee of Unsecured Creditors in the chapter 11 bankruptcy cases of Chrysler LLC and certain of its affiliates in the United States Bankruptcy Court for the Southern District of New York; successfully obtained payment in full for the client through negotiations with purchaser of the debtors' business operations.\*

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Acted as counsel to over 29 related entities comprising one of the largest independent power generation companies in the world, both as debtors out of court and as debtors in a chapter 11 bankruptcy case, and successfully restructured over \$11 billion in debt in seven months.\*

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Acted as counsel to Japan Airlines (JAL) in the Aloha Airlines chapter 11 bankruptcy pending in Hawaii. JAL had service agreements with Aloha Airlines that were put at risk due to Aloha's bankruptcy filing. The practice structured a successful result for JAL that allowed its contracts to remain fully intact with assignees whom JAL approved.\*

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Acted as counsel to American Racing, Inc., in its \$24 million acquisition of the assets of Weld Wheels, Inc., a manufacturer and distributor of premium aftermarket automobile, light truck, racing, and sport wheels to both domestic and international customers. Negotiated stalking horse bidder protections and purchase agreement, and advised client throughout sale process taking place through auction of assets in US Bankruptcy Court, Western District of Kansas. Successfully consummated client's purchase as successful bidder.\*

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Acted as counsel to State of California Ex Rel. Department of Water Resources and handled all bankruptcy aspects regarding State of California in the chapter 11 bankruptcy case of California Power Exchange, the operator of several types of markets for wholesale electricity who matched suppliers and purchasers of electricity.\*

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Acted as counsel to Missoula Area Economic Development Corporation (MAEDC) in representing its interests in the bankruptcy case of Smurfit-Stone Container Corporation and its affiliates, with particular emphasis on Smurfit's abrupt closure in early January 2010 of its paper mill in Missoula County, Montana.\*

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Acted as counsel to a national bank in the chapter 11 bankruptcy case of the largest grower and seller of palm trees in the country. Successfully negotiated the \$78 million loan facility secured by farmland in Arizona and California.\*

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Acted as counsel to a fund that holds a credit linked note of several hundred million dollars issued as part of an integrated transaction with various US and foreign Lehman Brothers entities, as a creditor in the Lehman Brothers US and international insolvency proceedings.\*

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Acted as counsel to committees of creditors in extremely adversarial chapter 11 bankruptcy cases of the owner and operator of Gas Company Tower Building, a 52-story premier office building in downtown Los Angeles. As a result of the committee's request for participation in mediation, settlement was reached and a plan of reorganization was confirmed that paid unsecured creditors in full plus 7% interest, while restructuring more than US\$400 million in debt.\*

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Acted as counsel to the committee of creditors of Bell Brand Snack Foods, Inc., a snack food manufacturer and distributor. Negotiated a consensual plan of reorganization that provided for immediate 90 percent payout to general unsecured creditors before any payments on secured or unsecured debts owed to affiliates.\*

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Acted as counsel to the committee of creditors of Babaeian Transportation Co., Inc., dba Checker Cab Company, dba Burbank Taxi, dba Pasadena Taxi, dba San Fernando Checker, possessing a fleet of taxi cabs in California's San Fernando Valley. Caused appointment of a chapter 11 trustee to preserve the estate's assets for sale; actively participated with the trustee who ultimately sold the assets and made distributions to unsecured creditors.\*

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Acted as counsel to the committee of unsecured creditors of Taxi Systems, Inc. in Southern California. General unsecured creditors included more than 400 personal injury claimants in addition to numerous trade creditors. Extensive negotiations resulted in a confirmed plan of reorganization providing for 100 percent payout on trade claims, with election offered to personal injury claimants either to continue to litigate their claims or to receive 100 percent of cash settlement amounts over time, such payments collateralized by assets of the debtor, the debtor's parent and certain of the debtor's principals.\*

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Acted as counsel to the Official Committee of Unsecured Creditors in the chapter 11 bankruptcy cases of Pacific Energy Resources Ltd., and certain of its affiliates, which engage in the acquisition, exploitation and development of oil and gas properties, primarily in the US.\*

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Acted as counsel to the Official Committee of Unsecured Creditors in the chapter 11 bankruptcy case for Quantum Fuel Systems Technologies Worldwide, Inc., dba Quantum Technologies .\*

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Acted as counsel to the Santa Barbara Star Motors, Inc., dba Gregg Motors as debtor-in-possession. Sold all assets, including multiple franchises, in controlled liquidation for the benefit of creditors.\*

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Acted as counsel to the Hollywood Roosevelt Hotel landmark hotel in Hollywood, California, in connection with its restructuring through Chapter 11 bankruptcy.\*

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Acted as counsel to one of the country's largest home builders as debtor-in-possession. Confirmed plan of reorganization restructuring over US\$300 million in liabilities, including US\$55 million in unsecured claims.\*

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Acted as counsel to Solutia Inc. and its affiliates in their chapter 11 cases involving more than US\$3 billion of funded debt and other obligations and complex liability issues, including environmental, mass tort, retiree, pension and indemnification issues.\*

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Acted as counsel to Relativity Fashion LLC and related entities, a set of high-profile producers, directors, and writers, in negotiating business transactions and protecting their claims.\*

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Acted as counsel to AOG Entertainment, Inc. and Core Media Group, a set of high-profile producers, directors, and writers, in negotiating business transactions and protecting their claims.\*

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Represented the majority owner of a 100,000+ sq. ft. shopping center that had multiple owners. Despite a contentious battle with the other owners and the lender, we were able to successfully resolve the disputes resulting in a confirmed Chapter 11 plan of reorganization.

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Represented AVP Pro Beach Volleyball, based in Southern California, in its bankruptcy and eventual sale to a new owner, which breathed new life into what is today viewed as the premier pro beach volleyball tournament.

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Represented Reference Clothing Company in its Chapter 11 proceedings, which included maximizing profitability in under-market leases and other lease issues for its 60 retail locations. We eventually guided the apparel company in its sale through a successful auction to the Forever 21 chain.

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Represented East Coast Bagel Co. in its bankruptcy and reorganization. The process included bringing in strategic investment advisors, marketing assets, finding the optimal buyer, and guiding the company through an auction process that maximized return to creditors and maintained the multi-location chain's brand.

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Represented owners of a Radisson hotel (200+ keys) in greater Los Angeles as debtor and debtor in possession. Our attorneys guided the owners through a successful Chapter 11 process, which included an asset sale and contentious claims in a companion case.

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Represented retail landlords nationwide to enforce their lease rights in asset sales and reorganizations during Chapter 11 bankruptcies. National multi-location retail tenants have included Kmart, Payless Shoes, Sports Authority, Toys R Us, Hometown Buffet, Hollywood Video, Linens 'n Things, Mervyns, Bally's Hotels and Casinos, Circuit City, Anchor Blue, KB Toys, RadioShack, Fresh & Easy, and Mattress Firm.

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