



Bankruptcy, Reorganization & Creditors' Rights



Parker Poe's Financial Restructuring & Insolvency Practice Group is one of the premier teams in the Southeast. Clients and peers say the group “maintains a strong reputation for its broad insolvency practice,” and they describe our attorneys as “exceptional,” “highly experienced,” “always professional and knowledgeable,” and “a pleasure to work with.” Those quotes come from *Chambers USA*, which awarded Parker Poe the highest possible ranking – Band 1 – for bankruptcy/restructuring in North Carolina based on in-depth interviews and objective research. *U.S. News & World Report*, *The Best Lawyers in America*, and other independent publications also rank our team highly across our Southeastern footprint.

Based in Charlotte with seven offices strategically located throughout North Carolina, South Carolina, and Georgia, we represent a broad spectrum of international, national, and regional clients in the financial services industry and beyond. We represent banks, CMBS and other commercial mortgage servicers, distressed debt investors, and other institutional lenders in debt restructuring and loan workouts, commercial foreclosures, receiverships, bankruptcy proceedings, and litigation to enforce creditors' rights. Our clients also include manufacturers, distributors, retailers, commercial landlords, equipment leasing companies, and insurance companies.

Our group works in close coordination with other practice groups in the firm, particularly Banking & Capital Markets, Real Estate & Commercial Development, and Business Litigation, to provide our clients with the resources and knowledge needed to stay on top in this complicated and fast-moving arena.

REPRESENTATIVE EXPERIENCE

Loan Workouts/Restructuring

- We have represented national, regional, and community banks, distressed debt investors, and other financial institutions in restructuring hundreds of millions of dollars of commercial loans to borrowers in nearly every major U.S. industry.
- We have represented CMBS special servicers in loan workouts, foreclosures, receiverships, and actions to enforce “bad boy” carve-out guaranties involving hundreds of millions of dollars of commercial mortgage loans secured by properties throughout the U.S.

Bankruptcy

Creditor Representation

- Our representation of lenders and loan servicers involves navigating all aspects of the bankruptcy process, including ensuring adequate protection of our clients' interests in property (including rights in cash collateral), obtaining relief from the automatic stay, prosecuting claims and responding to claim



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objections, and Chapter 11 plan confirmation proceedings. The lawyers in our group are experienced in the courtroom: We understand the nuances of practice in federal bankruptcy court, and we know when to compromise and when to stand firm and litigate.

- We represented an aircraft lessor in the Chapter 11 bankruptcy of a regional commuter airline, including the negotiation and documentation of exit financing.
- We represented a major nuclear power plant subcontractor in the Chapter 11 bankruptcy case of Westinghouse Electric Company.
- We represented a large U.S. utility service provider in the enforcement of certain derivative financial instruments in the Chapter 11 bankruptcy case of Lehman Brothers.
- We represented a national conglomerate of car dealerships in connection with the Chapter 11 bankruptcy cases of General Motors and Chrysler.

Debtor & Committee Representation

- We represented the debtor in one of the largest Chapter 11 bankruptcy cases ever filed in the Carolinas – a holding company with multiple domestic and foreign subsidiaries having assets of \$350 million, liabilities exceeding \$1.2 billion, and more than 15,000 creditors.
- We represented a textile manufacturer with facilities in several Southeastern states as a Chapter 11 debtor-in-possession in the Eastern District of North Carolina. Our representation included all aspects of Chapter 11 practice, including the negotiation of multiple debtor-in-possession financing facilities and a competitive auction resulting in a \$29 million sale of intellectual property rights. A plan of reorganization was confirmed within four months of filing.
- We represented the plan proponent/acquirer of a retail store chain in the first pre-packaged Chapter 11 case in the Western District of North Carolina.
- We represented the Official Committee of Unsecured Creditors in the Chapter 11 bankruptcy case of a multistate insurance agency headquartered in South Carolina. Our representation included pursuing the substantive consolidation of multiple bankruptcy cases pending in the Western District of North Carolina with the bankruptcy cases of related entities pending in the District of Delaware.
- We represented the Official Committee of Unsecured Creditors in the Chapter 11 bankruptcy case of a luxury racing yacht builder.
- We represented the foreign representative of a Canadian textile company in one of only a handful of Chapter 15 cases ever filed in the Carolinas.

Other



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- We have represented companies in all industry sectors in the defense of more than \$21 million in preference avoidance actions in bankruptcy cases throughout the U.S., with clients paying an average of less than 6 cents per dollar claimed.
- We represented a joint venturer in a consortium that purchased the assets of the debtor in a Chapter 11 case in the District of Delaware for \$129 million.
- We represented the acquirer of a 112-store retail chain in a Chapter 11 proceeding in the District of Delaware for \$80 million.
- We organized and led a team of lawyers from firms across the Carolinas in coordinating the joint defense of more than 200 separately filed fraudulent transfer lawsuits seeking recovery in excess of \$70 million. This coordinated defense approach led to minor nuisance value settlements.