



## *Corporate Restructuring and Bankruptcy Industry Expertise*

Similar to the diverse nature of its client base and practice, our Corporate Restructuring and Bankruptcy Department is notable for the breadth of its industry expertise. Our restructuring attorneys possess the skills necessary to recognize issues and understand business risks and advantages related to specific industries that are essential to strategically advancing our clients' business interests.

### **Automotive, Airline and Other Transportation Restructuring**

- **American Airlines** — Kramer Levin is representing Bank of New York Mellon as the Indenture Trustee for the holders of approximately \$2 billion in principal amount of certain special facility revenue bonds issued under four indentures by various municipalities and other governmental authorities for the benefit of the American Airlines in connection with the financing of improvements of facilities at John F. Kennedy, Newark, Los Angeles International, Tulsa and Chicago-O'Hare Airports. Kramer Levin is also in the process of being retained by two other Indenture Trustees with respect to certain other facility revenue bonds issued for the benefit of the Debtors in connection with Dallas-Fort Worth, Puerto Rico, and Alliance Airports.
- **United Airlines** — Kramer Levin represented bondholders in an appeal relating to the valuation of airport terminal space at Los Angeles International Airport (LAX). Based on Kramer Levin's arguments, the United States Court of Appeals for the Seventh Circuit reversed decisions of the bankruptcy and district courts that had valued United's terminal space at LAX securing certain airport revenue bonds at \$33 million. Due to its success in the appellate litigation, Kramer Levin was able to negotiate a settlement with United and the City of Los Angeles in which bondholders will receive approximately \$75 million or 125% of their claims, a major victory for bondholders.
- **United Airlines** — Kramer Levin represented Citigroup, Goldman Sachs, Franklin Mutual, UMB and HSBC as holders and indenture trustees of LAX and SFO municipal airport bonds in appellate valuation litigation concerning United's property at SFO and LAX airports, obtaining a Seventh Circuit ruling that more than doubled the recovery of LAX bondholders.
- **Northwest Airlines** — Kramer Levin represented Citigroup and Bank of New York as holder and indenture trustee for JFK and Wayne County municipal airport bonds in lease recharacterization litigation and chapter 11 plan negotiations with Northwest Airlines. The firm negotiated a successful settlement of Northwest's treatment of the bonds at more than four times the original offered value to bondholders under Northwest's initial plan after less than six weeks of litigation and negotiations.

- **US Airways** — Kramer Levin represented one of the largest unsecured creditors and a member of the Official Committee of Unsecured Creditors in the US Airways chapter 11 case.
- **Performance Transportation Services (PTS)** — Kramer Levin represented the agent for the first lien lenders and the DIP lenders in this bankruptcy case. PTS is the second largest hauler of automotive vehicles in North America. In connection with this representation we engaged in a review of PTS' workers' compensation insurance, contracts with original equipment manufacturers and labor relations in the automotive industry.
- **Piper Aircraft** — Group co-head Thomas Moers Mayer\* represented Chartwell Investors in its attempt to acquire substantially all of the assets of Piper Aircraft out of its chapter 11 case. The representation contemplated sale of the manufacturing plant, intellectual property and inventory free and clear of product liability claims.
- **General Maritime Corporation** — Kramer Levin presently represents General Maritime Corporation and substantially all of its subsidiaries in their chapter 11 cases. Prior to the chapter 11 cases, Kramer Levin represented General Maritime Corporation and its subsidiaries in obtaining and restructuring its various debt facilities which aggregate over \$1.4 billion. General Maritime is one of the world's leading providers of international seaborne transportation services for crude oil and refined petroleum products, owning and/or operating a fleet of 33 vessels with a combined capacity of 5.3 dead weight tons. Kramer Levin counseled General Maritime in connection with a \$75 million debtor-in-possession financing and negotiated the terms of a \$175 million equity commitment agreement in connection with a plan of reorganization.
- **Eastern Airlines, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors in this complex chapter 11 case. We were actively involved in all aspects of the case on behalf of the Creditors' Committee, including the sale of Eastern's shuttle operations and other significant sale transactions.
- **General Motors Corporation** — Kramer Levin represented the Official Committee of Unsecured Creditors of General Motors Corporation ("GM"). Committee members included several unions, indenture trustees, dealers, suppliers, products liability and asbestos claimants and the PBGC. GM is the largest original equipment manufacturer in the United States and the second largest in the world. In one of the largest bankruptcy cases on record, GM received \$33 billion in debtor-in-possession financing from the U.S. Treasury and Canadian government and completed a sale of substantially all of its assets within 39 days after its bankruptcy filing. Kramer Levin was instrumental in negotiating significant concessions on behalf of unsecured creditors, including increasing the size of the wind-down budget, insuring appropriate transition services, securing creditor representation on GM's wind-down board of directors and ensuring that securities representing approximately 20% of the equity of New GM will be conveyed to GM's unsecured creditors pursuant to a plan of liquidation. Kramer Levin worked closely with the Debtor, the U.S. Treasury and other parties in interest to confirm a Chapter 11 plan that provided for the distribution of the New GM equity to creditors. GM's plan of liquidation went effective on March 31, 2011. During the course of the chapter 11 cases, Kramer Levin also played a lead role in spearheading a settlement with GM's present and future asbestos claimants.
- **Chrysler LLC** — Kramer Levin represented the Official Committee of Unsecured Creditors of Chrysler LLC in one of the most important and expedited chapter 11 restructurings on

record. With \$39.3 billion in assets shortly before its bankruptcy filing, Chrysler was one of the U.S. “Big Three” manufacturers of cars and trucks. The sale of substantially all of Chrysler’s assets, to a new company managed by Italian automaker, Fiat, came only 42 days after Chrysler, sought bankruptcy protection. Kramer Levin was instrumental in negotiating modifications to, the sale/auction procedures and concessions on behalf of unsecured creditors from Chrysler, the U.S. Treasury and the first-lien bank lenders. Kramer Levin played an active and important role on behalf of the Committee in supporting Chrysler’s restructuring efforts through a rigorous sale process and appeals before the Bankruptcy Court, District Court, Second Circuit and the U.S. Supreme Court.

- **Cooper-Standard Holdings, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of Cooper-Standard Holdings, Inc. Cooper-Standard is a leading manufacturer of fluid handling, body sealing and noises, vibration control components, systems and modules in passenger vehicles and light trucks. Its main customers are Ford, General Motors, Chrysler, Audi, Volkswagen, BMW, Fiat, Honda, Mercedes Benz, Porsche, Renault/Nissan and Toyota. In August 2009, during the worst economic downturn in decades, Cooper-Standard filed for bankruptcy with more than \$1.1 billion in funded debt. On May 27, 2010, Cooper-Standard emerged from bankruptcy. In a period of less than 10 months, Cooper-Standard confirmed a fully consensual chapter 11 plan that eliminated over \$600 million in funded debt. Given the complexity of Cooper-Standard’s business, the speed at which it reorganized was a substantial accomplishment.
- **Dana Corporation** — Kramer Levin represented the Official Committee of Unsecured Creditors of Dana Corporation, which included unions, trade creditors and bondholders. Dana Corporation is a leading supplier of automotive parts to every major vehicle producer in the world. During the case, we addressed numerous issues impacting creditor recovery and the ability of Dana to successfully reorganize, including the large scale divestitures of unprofitable business segments, pension and other post-retirement medical benefits, intercompany claims, the appropriateness of restrictions on trading securities to preserve Dana’s NOL, potential asbestos liabilities, and negotiations with customers and suppliers, and other issues common to automotive suppliers. In December 2007, the Bankruptcy Court confirmed Dana’s plan of reorganization, which received overwhelming creditor support.
- **Dura Automotive Systems** — Kramer Levin represented the official committee of unsecured creditors of Dura Automotive Systems, Inc., a leading independent designer and manufacturer of driver control systems, seating control systems, glass systems, engineered assemblies, structural door modules and exterior trim systems for the global automotive and recreations and specialty vehicle industries. At the time Dura sought the protection of the Bankruptcy Court in October 2006, it had annual sales in excess of \$2.3 billion and approximately \$1 billion of outstanding unsecured debt obligations.
- **Venture Holdings** — Kramer Levin represented Harbinger Investments, a majority bank debt holder, in the auction and successful acquisition by the bank debt holders of Venture Holdings, LLC, a tier 1 auto supplier in chapter 11 since 2002. Venture, and its successor-in-interest, Cadence Innovations LLC, is a worldwide full-service automobile supplier, systems integrator and manufacturer of plastic components modules and systems. Kramer Levin continues to represent Cadence Innovations as its general corporate counsel.

- **Delphi Corporation** — Claims trading representation of Delphi Corporation, a leading global supplier of mobile electronics and transportation systems, including powertrain, safety, steering, thermal, and controls & security systems, electrical/electronic architecture, and in-car entertainment technologies.
- **Sea Containers Ltd.** — In the cross-border reorganization of Sea Containers Ltd., Kramer Levin represented five creditors who collectively held a majority of all trade and bond debt. Sea Containers, a Bermuda-based chapter 11 debtor with more than 100 wholly-owned foreign and US subsidiaries, primarily engages in the maritime container leasing business.
- **South African Airways** — Kramer Levin represented South African Airways in protecting its interests in the Swissair bankruptcy proceedings, including matters regarding its operating and code-sharing agreements with Swissair.

### **Construction and Manufacturing Restructuring**

- **Smurfit-Stone Container Corporation** — Kramer Levin represents the Official Committee of Unsecured Creditors of Smurfit-Stone Container Corporation. Smurfit-Stone is the second largest manufacturer of paperboard and paper-based packaging products in North America and produces a range of corrugated containers to protect, ship, store and display products. Prior to its chapter 11 filing, Smurfit-Stone reported approximately \$7.450 billion in assets and \$5.582 billion in liabilities. Kramer Levin negotiated a plan which allocates 100% of the equity of the reorganized Smurfit-Stone to unsecured creditors, appoints a new board of directors chosen jointly by the Debtor and creditors, and installs a management compensation plan that Kramer Levin negotiated. The chapter 11 case is ongoing in the Delaware Bankruptcy Court.
- **BNP Paribas** — Kramer Levin represents BNP Paribas as agent to the lenders under a first lien credit facility in connection with an out-of-court restructuring of a privately held cabinet manufacturer.
- **Lyondell** — Kramer Levin represented certain holders of secured notes issued by affiliates of Lyondell, one of the world's largest petrochemical companies, whose chapter 11 petitions listed nearly \$20 billion in debt and in excess of \$27 billion in assets. A reorganization plan was confirmed in April 2010.
- **Recycled Paper Greetings** — Kramer Levin represented the agent for first lien lenders in connection with the pre-negotiated bankruptcy of the third largest manufacturer of greeting cards in the U.S. The matter involved a complex sale of the business to a competitor and large creditor of the borrower.
- **AbitibiBowater Inc.** — Kramer Levin represents a significant creditor and lender to AbitibiBowater Inc. under the \$206 million debtor-in-possession financing. AbitibiBowater Inc. is the world's largest producer of newsprint by capacity and one of the largest publicly traded pulp and paper manufacturers in the world.
- **Ainsworth** — Kramer Levin represented the Bondholders of Ainsworth Lumber Company, Ltd. in connection with the 2008 restructuring of Ainsworth. The restructuring involved more than \$1 billion in total debt, with approximately \$800 million held by the bondholders. The bonds were held by numerous hedge funds and financial institutions,

including HBK, Tricap and Barclays. Ainsworth is one of the leading North American forest products companies with operations in both the United States and Canada. The restructuring was implemented in Canada pursuant to the Canadian Business Corporations Act and is one of the largest Canadian restructurings of 2008.

- **Ascendia Brands, Inc.** — Kramer Levin served as debtor’s counsel to Ascendia Brands, a national leader in the manufacture and sale of blended and private label health and beauty care products. Ascendia owns a portfolio of nationally and internationally-recognized brands such as Baby Magic, Binaca, Mr. Bubble, Calgon, Ogilvie and Lander. As lead counsel, Kramer Levin worked closely with the Debtor and its financial advisor to market and sell the company’s assets in an orderly manner.
- **Malden Mills, Inc.** — Kramer Levin served as debtor’s counsel to Malden Mills, Inc., a worldwide leader in the research, development, manufacture and branding of synthetic high performance fabrics including the Polartec global brand. As lead counsel in this difficult, fast-paced chapter 11 case, Kramer Levin attorneys worked with the debtor’s management and financial advisors to successfully stabilize the business as a going concern, and negotiate and document the sale of substantially all of the debtor’s assets. The consummation of the sale in less than 65 days preserved the 100 year old debtor’s domestic manufacturing facility and the jobs of almost 800 employees.
- **Owens Corning** — In the bankruptcy of Owens Corning, a mass tort bankruptcy of national prominence, Kramer Levin represented the agent for a consortium of 47 bank lenders with \$1.6 billion of debt, in opposing efforts by bondholders and asbestos creditors of Owens Corning to use substantive consolidation or fraudulent conveyance theories to set aside guarantees obtained by the banks against several OC subsidiaries. The firm spearheaded extensive discovery, including depositions of more than 30 witnesses, and a trial of the substantive consolidation issues, and played a key role in an appeal that resulted in an historic decision by the Third Circuit Court of Appeals ruling out substantive consolidation in the Owens Corning case.
- **W.R. Grace & Co.** — Kramer Levin represents the Official Committee of Equity Security Holders in the W. R. Grace chapter 11 case. Grace is a leading specialty chemicals and materials company, and is a major defendant in mass tort asbestos litigation. Kramer Levin has played a lead role in the bankruptcy court litigation concerning the valuation and treatment of present and future asbestos claims, and, through its work in negotiating the plan of reorganization currently pending before the court, has been instrumental in setting the stage for a substantial distribution to equity holders.
- **WestPoint Stevens Inc.** — Kramer Levin represented the agent for the second lien lenders in this case of a leading manufacturer, marketer and distributor of an extensive range of bed and bath products under well-known brand names, including Atelier Martex, Chatham, Grand Patrician, Martex, Patrician, Utica, Stevens, Lady Pepperell, Luxor and Vellux. The company also manufactures and sells home fashions which include Ralph Lauren, Sanderson, Glynda Turley, Simmons Beautyrest and Disney Home, and is the manufacturer of the Martha Stewart and Joe Boxer bed and bath lines.
- **Sharp International** — Kramer Levin represented the debtors in the chapter 11 reorganization of Sharp International, an importer and distributor of watches, clocks and

mechanical pencils. Pursuant to a highly competitive auction, the firm successfully sold substantially all of Sharp's assets. Kramer Levin also conducted an extensive investigation into massive financial irregularities by Sharp's former principals and successfully prosecuted numerous causes of action against insiders and others arising out of that misconduct.

- **Glenoit Corporation** — Kramer Levin represented the bank group of Glenoit Corporation and was actively involved in the sale of various operating businesses and confirmation of a viable plan of reorganization that permitted the company to reorganize around a going concern.
- **American Architectural Products Corporation** — Kramer Levin represented the Official Committee of Unsecured Creditors of American Architectural Products Corporation and its affiliates, which are engaged in the business of manufacturing and distributing residential and architectural windows and doors. Prior to the filing, the firm served as counsel to an ad hoc committee of note holders.
- **Questron Technology, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of Questron Technology, Inc., a national distributor of fasteners and a provider of supply chain management solutions and inventory logistics management services.
- **Borden Chemicals and Plastics Operating Limited Partnership** — Kramer Levin represented the Official Committee of Unsecured Creditors of Borden Chemicals and Plastics Operating Limited Partnership, which held approximately \$325 million of bonds and trade debt.
- **General Chemical Inc.** — Kramer Levin represented the acquirer of General Chemical Inc. The acquisition was implemented pursuant to a plan of reorganization pursuant to which a portion of the bonds (a majority of which were held by our client) were converted to equity. We negotiated the terms of the plan with the Debtor and structured and drafted the DIP and exit financing necessary to complete the case and exit from bankruptcy. The acquisition, including the confirmation and effectiveness of the plan, was completed in approximately three months.
- **Morris Material Handling** — Kramer Levin represented the Official Committee of Unsecured Creditors of Morris Material Handling, which is the largest domestic manufacturer, distributor and service provider of “through the air” material handling cranes and other construction equipment. Unsecured claims represented by the Committee exceeded \$230 million.
- **SGL Carbon** — Kramer Levin represented the Official Committee of Unsecured Creditors in the chapter 11 case of SGL Carbon, one of the world's largest producers of graphite electrodes, which filed for bankruptcy in response to civil antitrust actions arising out of a worldwide conspiracy to fix prices in the graphite electrode market. In December 1999, the Third Circuit Court of Appeals granted an appeal filed by Kramer Levin and ordered the dismissal of the SGL bankruptcy on the ground that the chapter 11 case had been filed in “bad faith.” This precedent-setting decision – the first time a chapter 11 filing by a substantial operating company had been dismissed on bad faith grounds – has set the standards by which tactical chapter 11 filings are judged.

- **Ponderosa Fibres** — Kramer Levin represented the holders of in excess of \$150 million in tax-exempt bonds in connection with the chapter 11 case of Ponderosa Fibres, the owner of a recycled paper de-inking plant.
- **Carson Products** — Carson was a leading global manufacturer and marketer of ethnic and personal care products in Africa, selling over 200 products under various trade names. In three weeks, Kramer Levin closed a \$73 million emergency secured loan for the company's principal bondholder to repay a three-month acquisition loan. Integrated Resources — Kramer Levin represented an Official Creditors' Committee comprised of the holders of in excess of \$600 million of commercial paper and senior notes. The firm obtained a modification of exclusivity and led a multi-party auction process that resulted in a sale of the debtor's assets and the creation of a new investment vehicle that yielded nearly a full recovery to senior creditors. This case resulted in a leading Southern District of New York decision on the validity of break up fees and expense reimbursements in chapter 11 cases.
- **Interco Incorporated** — Kramer Levin represented the Official Committee of Subordinated Bondholders in the chapter 11 case of this leading manufacturer of Florsheim and Converse shoes and Broyhill and Lane furniture. At the outset of the case, Kramer Levin successfully defeated the debtor's proposed DIP financing arrangements, a result that was virtually unprecedented at the time. We also conducted an extensive analysis of fraudulent conveyance and equitable subordination issues that was in large part adopted by, and included in a comprehensive report prepared by the examiner appointed in the case. Renamed as "Furniture Brands" Interco is now the largest residential furniture manufacturer in the country with six of the industry's most recognizable brand names.

#### **Environmental and Mass Tort Restructuring Experience**

- **General Motors Corporation** — Kramer Levin represented the Official Committee of Unsecured Creditors of General Motors Corporation ("GM") in the negotiation of sale and lease agreements for the debtors' properties, working with the debtors and their professionals to review the environmental conditions and potential costs associated therewith at the debtors' owned and non-owned sites. Kramer Levin also worked with the debtors to draft and finalize settlements with various federal, state and local environmental agencies. In addition, Kramer Levin advised the Committee on potential successor liability issues presented by the sale of substantially all of GM's assets. Kramer Levin also played a lead role in the litigation and settlement of GM's asbestos liabilities, spearheading a settlement with GM's present and future asbestos claimants that resulted in the fixing of GM's asbestos liabilities at an amount less than the company's pre-petition asbestos reserve.
- **Chrysler LLC** — Kramer Levin represented the Official Committee of Unsecured Creditors of Chrysler LLC in the negotiation of sale and lease agreements for the Debtors' properties, working with the debtors and their professionals to review the environmental conditions and potential costs associated therewith at the debtors' owned and non-owned sites. In addition, Kramer Levin advised the Committee on potential successor liability issues presented by the sale of substantially all of Chrysler's assets.
- **Tronox** — Kramer Levin represented a group consisting of state environmental authorities and water districts concerned with a contaminated site located in Henderson, Nevada. Kramer Levin opposed the debtors' initial proposed plan of reorganization. Its opposition

led to negotiations and, ultimately, a modified proposed plan of reorganization that tripled the cash consideration distributed to fund clean up of the site and enhanced distributions available to governmental environmental entities generally.

- **ASARCO** — Kramer Levin represented the Official Committee of Unsecured Creditors of ASARCO in environmental due diligence to assess the debtors' potential environmental liabilities, and advised on the environmental claims estimation process and CERCLA liability issues.
- **Dana Corporation** — Kramer Levin represented the Official Committee of Unsecured Creditors in the negotiated resolution of environmental claims asserted by the Environmental Protection Agency, as well as claims asserted by third parties, and advised on CERCLA issues in connection with those claims.
- **Owens Corning** — Kramer Levin represented Credit Suisse First Boston, as Agent for a group of 47 bank lenders with guarantee claims of more than \$1.6 billion against several Owens Corning Subsidiaries, in, among other things, active litigation over asbestos claims estimation.
- **Dow Corning** — Kramer Levin represented the Tort Claimants' Committee in successful defense on appeal of a \$3.17 billion settlement that provided enhanced payments for breast implant and other tort claimants against Dow Corning. Through the firm's efforts the Committee was also able to block Dow Corning's non-negotiated plan at the disclosure statement stage. During the course of the company's bankruptcy, Kramer Levin was also involved in litigation concerning exclusivity, claim transfer and abstention, withdrawal of the reference, the efficacy of third-party releases and the elimination of punitive damages.
- **BP** — Kramer Levin represented a number of hedge funds in analysis of the environmental issues — and potential bankruptcy implications flowing therefrom — associated with the 2010 Deepwater Horizon oil spill.

#### **Financial Institutions**

- **Washington Mutual** — Kramer Levin currently represents one of the lead trust preferred holders in the Washington Mutual bankruptcy case. Issues included directors' liability to securities plaintiffs and the FDIC, director indemnities, director obligations to creditors, and the bank's cease-and-desist agreement with the FDIC.
- **Capmark Financial Group, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of Capmark Financial Group, Inc., the holding company for Capmark Bank, an Industrial Loan Bank. At the time of its filing, Capmark and its bank comprised one of the largest commercial real estate lenders and loan servicers in North America, with assets of approximately \$20 billion and liabilities of approximately \$21 billion. During the chapter 11 cases, Kramer Levin actively represented the Committee in, among other things, over ten complex asset sales by Capmark, including the sale of Capmark's North American mortgage servicing business to Berkadia within the first few weeks of the case being commenced. Kramer Levin also represented the Committee in formulating and negotiating a comprehensive plan of reorganization that will distribute a recovery to creditors in the \$.50 range and give control of the reorganized Company, including the ultimate ownership of Capmark Bank, to unsecured creditors. Kramer Levin

is currently general corporate counsel to the reorganized Capmark Financial Group, Inc., which continues to own its bank subject to the FDIC's cease-and-desist agreement.

- **Lehman Brothers** — Kramer Levin represents the bankruptcy trustees appointed in the insolvency proceedings of Lehman Brothers Treasury Co. B.V. (“LBT”) and Lehman Brothers Securities N.V. (“LBS”) that were commenced in The Netherlands and The Netherlands Antilles, respectively. Collectively, LBT and LBS hold in excess of USD \$38 billion in intercompany claims against Lehman Brothers Holdings Inc. and certain of its other debtor affiliates. As part of that representation, Kramer Levin negotiated the terms of an international protocol that provides for the coordination of insolvency proceedings commenced by Lehman’s foreign affiliates that are pending throughout 16 different foreign jurisdictions. Kramer Levin was heavily involved in the negotiations relating to Lehman’s plan of reorganization.

Kramer Levin also represents **BONY Mellon and holders of the Main Street/Lehman bonds** holding over \$750 million in claims in the Lehman Brothers bankruptcy. On behalf of the Main Street bondholders, Kramer Levin brought a motion seeking discovery against Barclays Capital to investigate a potentially unauthorized transfer of Lehman commodities assets to Barclays. Kramer Levin continues to actively represent the Main Street bondholders in investigating certain intercompany transfers and enforcing claims against Lehman.

- **Bernard L. Madoff Investment Securities, LLC** — Kramer Levin represents numerous defrauded Madoff investors with respect to their rights in connection with clawback litigation in the Madoff SIPC proceedings.
- **Bayou Group Hedge Funds** — Kramer Levin recently represented 70 former hedge fund investors in litigation brought by Bayou to recover their redemption payments. The firm achieved a global settlement resolving Bayou’s claims at a net cost of less than one third of the amounts sought.
- **Citigroup** — Kramer Levin represented Citigroup as agent for lenders in connection with a real estate transaction. Kramer Levin’s litigation, bankruptcy and real estate lawyers collaborated to enable Citigroup to foreclose on a \$126 million loan facility against an aggressive and litigious borrower.
- **CIT Group** — Kramer Levin represented a member of the Steering Committee of bondholders who negotiated the restructuring of CIT.
- **WorldCom** — Kramer Levin represented a \$250 million Steering Committee of MCI’s \$750 million trust preferred securities in litigation opposing confirmation of a plan of reorganization that sought to substantively consolidate the MCI and WorldCom estates — and pay nothing to the trust preferreds — based on the debtors’ assertion that it was impossible to disentangle nearly one-third of a trillion dollars in intercompany transactions. The firm obtained a \$334 million settlement for the trust preferreds, increasing their recovery from zero to 44 percent.
- **FINOVA Capital Corporation** — Kramer Levin represented the largest holder of trust preferred securities of the debtor’s holding company. FINOVA Group, Inc. provided secured financing to commercial and real estate enterprises under financing contracts, revolving credit facilities, term loans and equipment and real estate financing to middle-market business. Kramer Levin helped double the return to the trust preferreds.

- **Bond Street Holdings, Inc.** — Kramer Levin represented Bond Street Holdings, Inc., a newly formed bank holding company, and its wholly owned banking subsidiary in their initial organization, the private placement of approximately \$750 million in equity capital, and the acquisition of substantially all the assets of several troubled banks through the FDIC auction process.

### **Health Care Restructuring**

- **Saint Vincent Catholic Medical Centers** — Kramer Levin serves as debtors’ counsel to Saint Vincent Catholic Medical Centers of New York and its affiliates, a prominent health care system with operations throughout New York City and surrounding counties. As lead debtors’ counsel, Kramer Levin is providing advice with respect to the operation and transfer of continuing patient care services to third party providers in a variety of health care services, including St. Vincent’s nursing and rehabilitative homes, hospice, cancer care, certified home health agencies and a behavioral health hospital. Kramer Levin has also advised the debtors on the closure of its historic Manhattan Hospital and orderly transfer of related outpatient clinics. Recently, Kramer Levin negotiated the pivotal transaction to sell the Debtors’ real estate in Manhattan, including the Hospital site, for \$260 million resulting in the realization of substantial value for the creditors while also facilitating the restoration of healthcare services for the community through a comprehensive care center to be constructed by 2013. This combined real estate, healthcare and bankruptcy transaction is one example of Kramer Levin’s integrated practice. These chapter 11 cases continue to involve complex issues affecting the preservation and disposition of substantial assets, ongoing patient care subject to regulatory oversight by various agencies, operational issues such as medical record retention and a diverse group of creditors (including various classes of secured creditors).
- **Molecular Insight Pharmaceuticals, Inc.** – Kramer Levin serves as debtors’ counsel to Molecular Insight Pharmaceuticals, Inc. (“MIPI”), a Cambridge Massachusetts based biopharmaceutical company discovering and developing targeted therapeutic and imaging radiopharmaceuticals for use in oncology. As debtors’ counsel, Kramer Levin assisted the debtor in negotiating a commitment for a \$45 million new equity investment and the recapitalization of its prepetition secured bond debt. This restructuring will allow the company to continue as a going concern and bring new, life-saving therapies and imaging techniques to the market in the coming years. The chapter 11 case is ongoing in the Bankruptcy Court for the District of Massachusetts.
- **Dow Corning** — For the Tort Claimants’ Committee Kramer Levin successfully defended on appeal a \$3.17 billion settlement that provided enhanced payments for breast implant and other tort claimants against Dow Corning. We blocked Dow Corning’s non-negotiated plan at the disclosure statement stage, as well as litigated over exclusivity, claim transfer and abstention, and achieved withdrawal of the reference. We successfully addressed the efficacy of third-party releases and the elimination of punitive damages.
- **DOV Pharmaceutical, Inc.** — Kramer Levin represented an ad hoc group of holders of convertible subordinated debentures of DOV Pharmaceutical, Inc., a biopharmaceutical company focused on the discovery, acquisition and development of novel drug candidates for central nervous system disorders. We negotiated a successful out-of-court restructuring

of the \$70 million convertible subordinated debentures that enabled the holders to receive the equity of the company and avoid a chapter 11 filing.

- **Coram, Inc.** — Coram Healthcare provided specialized home infusion therapies and services through its more than 70 branches throughout the U.S. Kramer Levin represented the Independent Restructuring Advisor Harrison J. Goldin in connection with the court-ordered investigation and report on alleged breaches of fiduciary duty and other improprieties relating to the formulation and prosecution of the debtors' plan of reorganization that the bankruptcy court refused to confirm.
- **Organogenesis** — Kramer Levin represented the majority equity holders of this Cambridge, Massachusetts based bio-tech company in connection with a hostile "re-acquisition" of the Debtor, which was consummated through a confirmed chapter 11 plan. The Company's principal activities were designing, developing and manufacturing medical products containing living cells and/or natural connective tissue and manufacturing mass-produced product containing living human cells. (Products included living skin substitutes, soft tissue reinforcement applications, and wound dressings.)
- **MEDIQ Incorporated** — Kramer Levin represented the senior lender group in this pre-negotiated chapter 11 case of one of the nation's largest providers of medical equipment. The plan of reorganization, which was confirmed in May 2001, restructured the company's debt and converted a portion of the pre-petition debt into 65% of the reorganized company's equity. The senior lender group, consisting of 26 lenders, also provided DIP financing to the debtor. On behalf of the senior lenders, Kramer Levin actively negotiated the terms of the debtor's plan of reorganization and was largely responsible for the documentation of the plan-related documents, including a new post bankruptcy credit facility.
- **Vencor/Ventas** — Kramer Levin advised major debt and equity investors prior to and during the chapter 11 cases and consulted investors regarding health care bankruptcy issues. The company was one of the nation's leading healthcare real estate investment trusts, owning 31 senior housing facilities, 41 hospitals, 201 skilled nursing facilities and 19 other healthcare and senior housing facilities containing approximately 33,300 licensed beds and senior living units located in 39 states throughout the country.
- Kramer Levin represented the principal group of plaintiffs objecting to the MDL class action settlement in the Diet Drug ("Fen-Phen") litigation, leading to dramatically enhanced settlements for opt-out plaintiffs, and has represented other groups of opt-out plaintiffs in connection with select issues in federal court in the on-going related litigation.
- Kramer Levin worked with lawyers for injured plaintiffs to restructure an enhanced settlement of claims arising out of hip implant products manufactured by Sulzer Medica.

### **International Restructuring**

- **Lehman Brothers** — Kramer Levin represents the bankruptcy trustees appointed in the insolvency proceedings of Lehman Brothers Treasury Co. B.V. ("LBT") and Lehman Brothers Securities N.V. ("LBS") that were commenced in The Netherlands and The Netherlands Antilles, respectively. Collectively, LBT and LBS hold in excess of USD \$38 billion in intercompany claims against Lehman Brothers Holdings Inc. and certain of its other debtor affiliates. As part of that representation, Kramer Levin negotiated the terms

of an international protocol that provides for the coordination of insolvency proceedings commenced by Lehman's foreign affiliates that are pending throughout 16 different foreign jurisdictions.

- **General Motors Corporation** — Kramer Levin represents the Official Committee of Unsecured Creditors of General Motors Corporation (“GM”). In one of the largest bankruptcy cases on record, GM received \$33 billion in debtor-in-possession financing from the U.S. Treasury and Canadian government and completed a sale of substantially all of its assets within 39 days after its bankruptcy filing. Kramer Levin was instrumental in negotiating significant concessions on behalf of unsecured creditors, including increasing the size of the wind-down budget, insuring appropriate transition services, securing creditor representation on GM's wind-down board of directors and ensuring that securities representing approximately 20% of the equity of New GM will be conveyed to GM's unsecured creditors pursuant to a plan of liquidation. Kramer Levin worked closely with the Debtor, the U.S. Treasury and other parties in interest to confirm a Chapter 11 plan that provided for the distribution of the New GM equity to creditors. GM's plan of liquidation went effective on March 31, 2011.
- **AbitibiBowater Inc.** — Kramer Levin represented a significant creditor and lender to AbitibiBowater Inc. under the debtor's \$206 million debtor-in-possession financing. AbitibiBowater Inc. is the world's largest producer of newsprint by capacity and one of the largest publicly traded pulp and paper manufacturers in the world.
- **Sea Containers Ltd.** — In the cross-border reorganization of Sea Containers Ltd., Kramer Levin represented five creditors collectively holding a majority of all trade and bond debt. Sea Containers, a Bermuda-based chapter 11 debtor with more than 100 wholly-owned foreign and US subsidiaries, primarily engages in the maritime container leasing business.
- **Calpine** — Kramer Levin represented an ad hoc group of bondholders of Calpine Canada Finance ULC II (a Calpine Canadian subsidiary) in the Calpine restructuring proceedings in the United States and Canada, which ultimately resulted in the payment of our client's claims in full, including postpetition interest and a negotiated make-whole.
- **Ainsworth** — Kramer Levin represented the Bondholders of Ainsworth Lumber Company, Ltd. in connection with the 2008 restructuring of Ainsworth. The restructuring involved more than \$1 billion in total debt, with approximately \$800 million held by the bondholders. The bonds were held by numerous hedge funds and financial institutions, including HBK, Tricap and Barclays. Ainsworth is one of the leading North American forest products companies with operations in both the United States and Canada. The restructuring was implemented in Canada pursuant to the Canadian Business Corporations Act and is one of the largest Canadian restructurings of 2008.

### **Manufacturing Restructuring**

- **General Motors Corporation** — Kramer Levin represents the Official Committee of Unsecured Creditors of General Motors Corporation (“GM”). In one of the largest bankruptcy cases in the American financial history, GM received \$33 billion in debtor-in-possession financing from the U.S. Treasury and Canadian government and completed a sale of substantially all of its assets within 39 days of its bankruptcy filing. Kramer Levin was instrumental in negotiating significant concessions on behalf of unsecured creditors,

including increasing the size of the wind-down budget, providing for appropriate transition services, securing creditor representation on GM's wind-down board of directors and ensuring that a portion of New GM equity would be conveyed to GM's unsecured creditors pursuant to a plan of liquidation. Kramer Levin worked closely with the Debtor, the U.S. Treasury and other parties in interest to confirm a Chapter 11 plan that provided for the distribution of the New GM equity to creditors. GM's plan of liquidation went effective on March 31, 2011.

- **Cooper-Standard Holdings, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of Cooper-Standard Holdings, Inc. Cooper-Standard is a leading manufacturer of fluid handling, body sealing and noises, vibration control components, systems and modules in passenger vehicles and light trucks. Its main customers are Ford, General Motors, Chrysler, Audi, Volkswagen, BMW, Fiat, Honda, Mercedes Benz, Porsche, Renault/Nissan and Toyota. In August 2009, during the worst economic downturn in decades, Cooper-Standard filed for bankruptcy with more than \$1.1 billion in funded debt. On May 27, 2010, Cooper-Standard emerged from bankruptcy. In a period of less than 10 months, Cooper-Standard confirmed a fully consensual chapter 11 plan that eliminated over \$600 million in funded debt and provided complete recovery for most unsecured creditors. Given the complexity of Cooper-Standard's business, the speed at which it reorganized was a substantial accomplishment.
- **Smurfit-Stone Container Corporation** — Smurfit-Stone is one of the largest manufacturers of paperboard and paper-based packaging products in North America and produces a range of corrugated containers to protect, ship, store and display products. In its role as counsel to the Committee, Kramer Levin analyzed the debtor's pension obligations and the potential impact on the restructuring. The Committee also negotiated a plan which converted over \$2 billion of unsecured debt to 95.5% of the equity of the reorganized Company, appointed a new board of directors (chosen jointly with the Company), and installed a management compensation plan that the Committee negotiated.
- **Dana Corporation** — Kramer Levin represented the official committee of unsecured creditors of Dana Corporation, which included unions, trade creditors and bondholders. Dana Corporation is a leading supplier of automotive parts to every major vehicle producer in the world. During the case, we addressed numerous issues impacting creditor recovery and the ability of Dana to successfully reorganize, including the large scale divestitures of unprofitable business segments, pension and other post-retirement medical benefits, intercompany claims, the appropriateness of restrictions on trading securities to preserve Dana's NOL, potential asbestos liabilities, and negotiations with customers and suppliers, and other issues common to automotive suppliers. In December 2007, the Bankruptcy Court confirmed Dana's plan of reorganization, which received overwhelming creditor support.
- **Dura Automotive Systems** — Kramer Levin represented the official committee of unsecured creditors of Dura Automotive Systems, Inc., a leading independent designer and manufacturer of driver control systems, seating control systems, glass systems, engineered assemblies, structural door modules and exterior trim systems for the global automotive and recreations and specialty vehicle industries. At the time Dura sought the protection of the Bankruptcy Court in October 2006, it had annual sales in excess of \$2.3 billion and approximately \$1 billion of outstanding unsecured debt obligations.

- **Precision Custom Coatings** — Kramer Levin represented the bank group and advised the banks with respect to the extension of DIP financing and negotiated the terms of a potential sale of the debtor, a potential exit facility and the terms of the plan of reorganization.
- **Malden Mills, Inc.** — Kramer Levin served as debtor’s counsel to Malden Mills, Inc., a worldwide leader in the research, development, manufacture and branding of synthetic high performance fabrics including the Polartec global brand. As lead counsel in this difficult, fast-paced chapter 11 case, Kramer Levin attorneys worked with the debtor’s management and financial advisors to successfully stabilize the business as a going concern, and negotiate and document the sale of substantially all of the debtor’s assets. The consummation of the sale in less than 65 days preserved the 100 year old debtor’s domestic manufacturing facility and the jobs of almost 800 employees.
- **ASARCO** — Kramer Levin represented holders of a majority of outstanding bonds issued by ASARCO LLC. As part of that representation, Kramer Levin represented its clients in filing and prosecuting their own plan of reorganization while opposing any plan that paid creditors less than in full. Due in no small part to those efforts, competing plan proponents repeatedly amended their competing plans throughout a contested confirmation hearing, each time enhancing their treatment of unsecured creditors. Those efforts ultimately resulted in two competing plans that each paid general unsecured creditors the full principal amount of their claims plus post-petition interest and compensation for prepayment, and one of those plans consummated in December 2009.
- **Bethlehem Steel Corporation** — Kramer Levin represented the Official Committee of Unsecured Creditors of Bethlehem Steel Corporation, the country’s second largest integrated steelmaker. The Committee was comprised of several indenture trustees, trade creditors, the USW and the PBGC.
- **WCI Steel** — Kramer Levin represented the holders of \$300 million in senior secured notes issued by WCI Steel, the nation’s seventh largest integrated steelmaker. After terminating exclusivity and defeating two plans filed by the debtor and its shareholder, Ira Leon Rennert, Kramer Levin confirmed a Noteholder plan with the unprecedented support of the United Steelworkers of America. The Noteholder plan gave our clients \$100 million in new notes, cash to pay legal fees and expenses, and 99% of the equity of the reorganized company. The Noteholder plan also left Mr. Rennert with responsibility for WCI’s pre-bankruptcy underfunded pension plan.
- Represented the strategic committee of the board of directors of PW Eagle, Inc., which led the auction process, in the J-M Manufacturing acquisition of PW Eagle, Inc. for approximately \$400 million (or \$33.50 per share) in cash, closed.
- Represented a major multinational bank in structuring and documenting an aggregate of \$1.5 billion of credit facilities to a major industrial company.
- Represented a global bank as agent for a syndicate of lenders, to negotiate, document and close the transaction between the lenders and its customer, a major tire manufacturer, a \$990 million financing in connection with the latter’s acquisition of another tire manufacturer.
- Represented the agent bank in structuring and documenting \$2 billion of credit facilities to an industrial manufacturing company.

- Represented the agent bank in structuring and documenting a \$400 million letter of credit facility to an industrial manufacturing company.
- Represented a portfolio company borrower of a private equity fund in connection with \$75 million of credit facilities secured by equipment held in an equipment trust.
- Represented second lien lender group in restructuring of \$900 million first lien and second lien debt of a global manufacturing company.

#### **Media, Marketing, Leisure and Entertainment Restructuring**

- **Bally Total Fitness** — Kramer Levin serves as debtor’s counsel to Bally Total Fitness Holding Corporation, one of the largest full-service commercial operators of fitness centers in North America in terms of members, facility revenues and square footage. As Bally’s counsel, Kramer Levin assisted Bally in preparing and executing its successful chapter 11 reorganization. Kramer Levin confirmed a chapter 11 plan of reorganization in August, 2009 and on September 1, 2009, Bally emerged from bankruptcy protection, approximately nine months after filing its bankruptcy petition. During this time, Kramer Levin assisted Bally in operating solely on cash collateral, restructuring its operational footprint and dramatically reducing its pre-petition debt from approximately \$800 million to \$75 million.
- **Magna Entertainment** — Kramer Levin conducted an investigation on behalf of the Unsecured Creditors’ Committee in the MEC bankruptcy to determine whether certain insider loans made to the Debtors were subject to challenge. As a result of its investigation, Kramer Levin, on behalf of the Committee, instituted an adversary proceeding seeking to recharacterize or equitably subordinate over \$375 million in loans and sought standing to sue certain officers and directors. The Court granted the Committee standing to sue the officers and directors and the Court denied a motion to dismiss the adversary complaint. Over the course of the following four months, Kramer Levin conducted extensive discovery, taking dozens of depositions, reviewing a million pages of documents and preparing for trial on an expedited basis. On the eve of trial, the defendants agreed to settle the Committee’s claims for a combination of cash and a share of certain asset sales being granted to creditors. The value of the total settlement was estimated to be approximately \$130 million at the time it was announced.
- **Alpha Media** — Kramer Levin represented the agent for first lien lenders in connection with an out of court restructuring for a leading magazine and media company. The matter involved the conversion of first lien debt into new debt and equity of the reorganized company.
- **Tribune Company** — Kramer Levin represents bank lenders holding more than \$4 billion in claims in the chapter 11 reorganization of Tribune Company. Tribune, which has over \$10 billion in bank and bond debt, owns The Chicago Tribune, The Los Angeles Times, numerous other media properties including TV and radio stations, and the Chicago Cubs.
- **Charter Communications** — Kramer Levin represented first lien bank lenders holding approximately \$2 billion in claims in the chapter 11 reorganization of Charter Communications, Inc., et al., a case that involved the restructuring of over \$22 billion in bank and bond debt. On behalf this group, Kramer Levin opposed the reinstatement of the obligations under the first lien credit facilities under the plan of reorganization, arguing

that certain defaults existed (including a change of control) which could not be cured. Charter, the fourth-largest cable operator in the country with operations in 27 states and approximately 5.5 million residential and commercial customers, confirmed its plan of reorganization in November 2009. An appeal of these issues (among others) was dismissed as a part of a consensual amendment to the credit facilities in April 2010.

- **Adelphia** — Kramer Levin represented an ad hoc committee made up of 20 noteholders holding approximately \$350 million of notes issued by FrontierVision, a subsidiary of Adelphia. Adelphia was sold to Time Warner and Comcast for a record sale price of over \$17 billion. Kramer Levin conducted an active, successful litigation and negotiation on behalf of the FrontierVision Noteholders on the critical issues of validity and priority of intercompany claims, allocation of the value from the Time Warner sale between debtor groups, substantive consolidation and plan confirmation.
- **Berry-Hill Galleries, Inc.** — Kramer Levin served as debtor's counsel to Berry-Hill Galleries, a world class art gallery operated by members of the Hill family for over 100 years. This extremely successful chapter 11 case featured confirmation and consummation of a plan of reorganization that provides for payment in full, plus interest, of all allowed claims, and the stabilization of a fragile business that was beset by litigation on multiple fronts and confronted with significant liquidity concerns.
- **Elite Model Management** — Kramer Levin served as debtor's counsel for Elite Model Management, one of the leading national model management companies. During the chapter 11 case, we successfully managed the sale of Elite's business as a going concern under Section 363 of the Bankruptcy Code and negotiated a consensual chapter 11 plan that resolved the class action claims and other significant litigation claims.
- **Cross Media Marketing Corporation** — Kramer Levin represented the debtor in the case of Cross Media Marketing Corporation, a substantial seller of magazine subscriptions to end-users through direct and cross-channel marketing. We negotiated a plan that successfully sold the Debtor's assets as a going concern.
- **Aspen Marketing** — Kramer Levin represented the agent for the bank group in a successful out of court restructuring of this direct marketing company that provided a range of marketing communications, specialist printing and communications services. In the restructuring, the bank group acquired 100% of the voting equity of the company. The firm led the bank group through a sale and auction process that resulted in a substantial recovery for the bank syndicate.
- **Key3Media Group, Inc.** — Kramer Levin represented the acquirer of Key3Media. We helped structure the takeover through the purchase of two-thirds of Key3Media's \$80 million secured bank debt, the extension of a debtor-in-possession loan over the opposition of the minority banks, and the consummation of a plan after only four months in chapter 11.
- **Big City Radio, Inc.** — Kramer Levin represented a group comprised of the holders of in excess of 80% of the public debt of Big City Radio, one of the nation's largest owner/operators of Hispanic format radio stations. As a result of an orderly, out-of-court liquidation, bondholders were paid in full with interest.

- **Financial News Network** — Kramer Levin represented the Official Creditors' Committee, which consisted primarily of equipment lessors holding approximately \$150 million of debt. The case commenced with the emergency sale of the debtor's cable television network to CNBC after a heated bidding war between CNBC and Dow Jones. The sale process resulted in significant litigation at the bankruptcy and appellate court levels, including Kramer Levin's successful appeal of a decision of the bankruptcy court to prematurely close the bidding process. As a result of that appeal, the Creditors' Committee obtained significant enhancements to the purchase price that enabled creditors to be paid in full. This case produced the leading Second Circuit authorities on auction and sale procedures in bankruptcy cases. The case also involved the intersection of FCC, antitrust and bankruptcy issues.
- **Video King Gaming Systems** — Kramer Levin represented the majority bank debt holder in the successful acquisition of certain membership interests of VKGS LLC d/b/a Video King Gaming Systems, a supplier of electronic gaming equipment and network gaming systems.

#### **Municipal Restructurings and Bankruptcies**

- **Las Vegas Monorail** — Kramer Levin represents approximately 75% of the \$500 million of first tier bondholders in the Las Vegas Monorail Company chapter 11 bankruptcy case, currently pending in Nevada. The bonds were issued by the Director of the State of Nevada, the proceeds of which were used to construct the Las Vegas Monorail. The Las Vegas Monorail currently operates a 3.9 mile route running along the east side of Las Vegas Boulevard.
- **Ambac Assurance** — Kramer Levin also represents the majority Las Vegas Monorail bondholders in the Wisconsin rehabilitation proceedings for the segregated account of Ambac Assurance, one of the largest financial guarantors for municipal bond debt and the insurer for the Monorail bonds. The Las Vegas Monorail bonds are the single largest defaulted exposure of Ambac Assurance. Kramer Levin is playing a very active role in these landmark insurance rehabilitation proceedings, having opposed a \$4 billion settlement reached with certain banks holding credit default swap claims against Ambac, and pursued discrimination actions against Ambac. Kramer Levin negotiated the settlement of the majority Las Vegas Monorail bondholder claims against Ambac, and is currently working with Ambac to implement this settlement.
- **Connector 2000 Association** — Kramer Levin represents U.S. Bank as the indenture trustee for \$250 million of municipal revenue bonds issued to finance the construction of one of South Carolina's few toll roads. Prior to Connector filing for chapter 9 (one of only six chapter 9 filings in 2010), Kramer Levin successfully negotiated a chapter 9 plan of adjustment term sheet that was filed contemporaneously with the chapter 9 petition. On behalf of bondholders and U.S. Bank, Kramer Levin negotiated a settlement with the South Carolina Department of Transportation that allowed Connector to confirm a consensual chapter 9 plan in 2011. Kramer Levin is currently working with bondholders, Connector and U.S. Bank on certain groundbreaking issues on making the new Connector revenue bonds marketable.

- **Jefferson County, Alabama** — Kramer Levin represents substantial holders of sewer revenue warrants issued by Jefferson County in their negotiations and discussions with Jefferson County, the bond insurers and the receiver for the Jefferson County sewer system. In addition, in prior years, Kramer Levin represented a large financial institution in its efforts to create an out-of-court restructuring solution for Jefferson County.
- **Santa Rosa Bay Bridge** — Kramer Levin represents ACA Insurance as the largest secondary market insurer of \$95 million in municipal revenue bonds issued by the Santa Rosa Bay Bridge Authority to construct the Garcon Point Bridge. Bridge revenues are currently insufficient to make current debt payments and Kramer Levin has helped ACA put together a group of bondholders and insurers to act as a steering committee to engage in restructuring negotiations with the Santa Rosa Bay Bridge Authority, the Florida Department of Transportation and the indenture trustee.
- **Life University** — Kramer Levin represents Wells Fargo as indenture trustee for \$90 million of municipal revenue bonds issued by Life University, a chiropractic school in Marietta, Georgia. Kramer Levin has been leading Wells Fargo and bondholders in negotiations with Life University over potential covenant defaults.
- **Lehman Brothers/Main Street Bonds** — Kramer Levin also represents BNY Mellon and holders of the Main Street bonds holding over \$700 million in claims in the Lehman Brothers bankruptcy arising from a prepaid gas purchase agreement with Lehman. Kramer Levin continues to actively represent the Main Street bondholders in plan negotiations and enforcing claims against Lehman.
- **United Airlines** — Kramer Levin represented Citigroup, Goldman Sachs, Franklin Mutual, UMB and HSBC as holders and indenture trustees of LAX and SFO municipal airport bonds in appellate valuation litigation concerning United's property at SFO and LAX airports, obtaining a Seventh Circuit ruling that more than doubled the recovery of LAX bondholders.
- **Northwest Airlines** — Kramer Levin represented Citigroup and Bank of New York as holder and indenture trustee for JFK and Wayne County municipal airport bonds in lease recharacterization litigation and chapter 11 plan negotiations with Northwest Airlines. We negotiated a successful settlement of Northwest's treatment of our clients' bonds at more than four times the original offered value to bondholders under Northwest's initial plan after less than six weeks of litigation and negotiations.

#### **Real Estate Restructuring**

- **Citigroup** — Kramer Levin represented the agent for lenders in connection with a real estate transaction. Kramer Levin's litigation, bankruptcy and real estate lawyers collaborated to enable Citigroup to foreclose on a \$126 million loan facility against an aggressive and litigious borrower. Capping a string of Kramer Levin victories in State Supreme Court, the Appellate Division and finally Bankruptcy Court in June 2009, the Bankruptcy Court denied the last in a series of emergency bids by Citigroup's borrower, First Republic Group Realty, to prevent Citigroup from foreclosing on its \$126 million loan facility that is secured by 11 shopping malls in the Southeastern United States.

- **Island Mortgage** — Kramer Levin represented the Trustee in the chapter 11 proceedings concerning Island Mortgage, a mortgage banker and broker with over \$1 billion in annual originations, and Island Mortgage’s corporate affiliates. The firm established a comprehensive procedure to sell over \$90 million in mortgages in the debtor’s portfolio, many of which were subject to competing claims. We also aggressively investigated and litigated over allegations of fraud on the part of the debtors’ principals that were ultimately substantiated.
- **Atlantic Gulf Communities Corporation** — In the case of Atlantic Gulf Communities Corporation, Kramer Levin acted as debtors’ counsel to this developer of luxury resort projects, which filed a pre-negotiated chapter 11 reorganization case. The firm successfully negotiated cash collateral and DIP financing arrangements, and assisted the debtors with the development of a plan of reorganization.
- **CCFC** — Kramer Levin represented an ad hoc group of the holders of the second lien bonds (the total amount of second lien bond exceeding \$400 million) of Calpine Construction Finance Corporation (“CCFC”), a non-debtor subsidiary of Calpine Corporation. On behalf of the group, we negotiated a global restructuring of the second lien indenture and certain intercompany issues between CCFC and Calpine that enabled CCFC to avoid a bankruptcy filing and keep the second lien bonds in place without any reduction to the interest rate.
- **FINOVA Capital Corporation** — Kramer Levin represented a member of the FINOVA creditors’ committee who was the largest creditor of the debtor’s holding company. FINOVA Group, Inc. provided secured financing to commercial and real estate enterprises under financing contracts, revolving credit facilities, term loans and equipment and real estate financing to middle-market business. Kramer Levin helped double the return to the parent company creditors.
- **DeGeorge Financial Corporation** — Kramer Levin represented the Official Committee of Unsecured Creditors in the bankruptcy case of DeGeorge Financial Corporation, a case that involved a nationwide home-building and financing business that filed for bankruptcy protection shortly after its primary lender terminated financing.
- **Vencor/Ventas** — Ventas, Inc. was one of the nation’s leading healthcare real estate investment trusts, owning 31 senior housing facilities, 41 hospitals, 201 skilled nursing facilities and 19 other healthcare and senior housing facilities containing approximately 33,300 licensed beds and senior living units located in 39 states throughout the country. Kramer Levin advised major debt and equity investors prior to and during the chapter 11 cases and consulted investors regarding health care bankruptcy issues.
- **Cityscape Financial Corp., f/k/a Mandi of Essex, Ltd.** — Kramer Levin represented a committee of subordinated noteholders in connection with Cityscape’s “prepackaged” bankruptcy plan of reorganization. We negotiated a restructuring that converted all of Cityscape’s debt into equity and participated in documenting a prepackaged plan of reorganization, including a pre-petition voting agreement with the debtor and the senior debt holders.
- **IMC Mortgage** — Kramer Levin represented IMC Mortgage in connection with its successful negotiations with the holders of in excess of \$1 billion of debt and IMC’s preparation for a chapter 11 proceeding. Ultimately, an out-of-court consensual restructuring was effectuated.

- **Olympia & York** — The Official Committee of Unsecured Creditors of Olympia & York retained Kramer Levin in this complex bankruptcy case concerning the U.S. assets of O&Y. Over the vigorous opposition of O&Y and numerous secured creditor constituencies, we formulated a strategy that effectively blocked the debtors’ non-negotiated plan of reorganization and provided the basis for a negotiated plan that significantly enhanced the recovery to unsecured creditors.

### **Retail Restructuring**

- **Bally Total Fitness** — Kramer Levin serves as debtor’s counsel to Bally Total Fitness Holding Corporation, one of the largest, full-service commercial operators of fitness centers in North America in terms of members, facility revenues and square footage. As Bally’s counsel, Kramer Levin assisted Bally in preparing and executing its successful chapter 11 reorganization. Kramer Levin confirmed a chapter 11 plan of reorganization in August, 2009 and on September 1, 2009, Bally emerged from bankruptcy protection, approximately nine months after filing its bankruptcy petition. During this time, Kramer Levin assisted Bally in operating solely on cash collateral, restructuring its operational footprint and dramatically reducing its pre-petition debt from approximately \$800 million to \$75 million.
- **Kash n’ Karry** — Kramer Levin represented the company in the “prepackaged” bankruptcy of the Kash n’ Karry supermarket chain. The plan, which was consummated only 33 days after the petition date, featured the conversion of a significant amount of debt to new equity, the exchange of certain senior indebtedness into new notes and the infusion of new capital into the company by certain existing shareholders.
- **Hills Stores Corporation** — Kramer Levin represented Hills Stores in its merger with Ames Stores. The merger was accomplished via a tender offer for Hill’s outstanding common and preferred stock and senior notes. Because of uncertainty surrounding whether or not the tender offer and merger would be successful and accomplished out of court, Kramer Levin was prepared to commence a chapter 11 proceeding for Hills and its affiliates.
- **The Wiz** — Kramer Levin acted as debtor’s counsel in the chapter 11 filing of The Wiz, which was one of the largest consumer electronics retailers in the Northeast. Confronted with severe liquidity problems, The Wiz was on the verge of liquidation when Kramer Levin successfully negotiated a sale of the company to a subsidiary of Cablevision Entertainment.
- **Oriental Trading Company, Inc.** — Kramer Levin represented Wilmington Trust FSB, as administrative agent for the second lien lenders to Oriental Trading Company, Inc. and its affiliates, the largest direct marketers and internet retailers of party supplies, novelties, toys and children’s arts and crafts in the United States. Pursuant to a plan of reorganization that became effective in February 2011, second lien lenders received warrants exercisable for 10.8% of the equity of holding company which acquired the businesses of the debtors.
- **Appleseed’s Intermediate Holdings, LLC d/b/a Orchard Brands** — Kramer Levin represents American Capital, Ltd. (“ACAS”), as a first lien lender, as administrative agent for the second lien lenders, and as co-agent for the DIP lenders, to Appleseed’s Intermediate Holdings LLC and its affiliates d/b/a Orchard Brands, a leading multi-channel retailer of apparel and home products for women and men over the age of 55.
- **Steve & Barry’s** — Kramer Levin represented the founders and co-CEOs of Steve & Barry’s in connection with an investigation of numerous prepetition transactions by the Official

Committee of Unsecured Creditors. The investigation resulted in a very favorable settlement that provided for a complete release of all estate claims. Kramer Levin has also represented the founders and co-CEOs in connection with related claims brought by individual creditors in New York.

- **Friedman’s Jewelers, Inc.** — Kramer Levin represented the prepetition second lien lenders of Friedman’s Jewelers, Inc., one of the largest specialty retailers of jewelry in the southeastern, southwestern and midwestern United States, in connection with an out-of-court restructuring prior to its chapter 11 filing. Upon the filing of Friedman’s chapter 11 case, the firm represented such lenders in Friedman’s bankruptcy, which resulted in a refinancing that paid Kramer Levin’s client in full.
- **Whitehall Jewellers, Inc.** — Kramer Levin represented the acquirers of Whitehall Jewellers, Inc., one of the largest specialty retailers of jewelry in the United States, which operates over 300 stores in 38 states. Kramer Levin’s clients acquired the equity of Whitehall. Prior to the acquisition, Kramer Levin’s clients provided a bridge loan to Whitehall to finance its operations during its bankruptcy case.
- **Edison Brothers** — Kramer Levin represented the Official Committee of Unsecured Creditors of Edison Brothers, which was comprised of holders of approximately \$200 million of public notes and trade debt, in the liquidation of this 1500-store retail chain. After the majority of the debtor’s assets were sold, the committee determined to convert the case to a chapter 7 liquidation. We subsequently represented the chapter 7 trustee and helped double the projected recovery to creditors.
- **London Fog** — Kramer Levin represented the Official Committee of Unsecured Creditors, which was comprised of holders of approximately \$120 million in debt, in the reorganization of London Fog, the leading designer, marketer and distributor of men’s and women’s rainwear and outerwear in the United States.
- **M. Fabrikant & Sons, Inc.** — In the Fabrikant bankruptcy, Kramer Levin represented the post-confirmation trust in a suit to recover more than \$100 million diverted from the company. At the outset of the litigation, we obtained a pre-judgment attachment and injunction freezing all assets of Fabrikant’s principals and their affiliated companies. This action has since been settled.
- **Bruno’s Inc.** — Kramer Levin represented Examiner Harrison Goldin, an examiner appointed by the bankruptcy court to investigate and report on potential causes of action in the bankruptcy case of Bruno’s Inc., an operator of a chain of Foodworld, Foodmax and Foodfair supermarkets in the Southeastern United States. Following a three-month investigation, Kramer Levin filed a 275-page report, analyzing potential fraudulent transfers, “illegal distribution” and other claims arising out of a \$1.2 billion leveraged recapitalization of the company.
- **Footstar, Inc.** — Kramer Levin represented the Official Committee of Equity Security Holders of Footstar, Inc., one of the largest discount/family footwear retailers in the United States. In December 2004, the Debtors proposed a plan that paid creditors in full and reinstated equity interests.
- **Barnes & Noble** — Thomas Moers Mayer represented Barnes & Noble and/or Leonard Riggio in connection with acquisitions of certain assets out of bankruptcy, including a chain of video game stores and certain real estate.

- **Twinlab Corporation** — Kramer Levin represented the acquirer of Twinlab Corporation. Pursuant to the acquisition structured by the firm, the purchaser was able to buy the business as a going concern free and clear of liabilities related to present and future claims arising out of alleged injuries related to Ephedra-based supplements produced and marketed by the company.
- **Sharp International** — Kramer Levin represented the debtors in the chapter 11 reorganization of Sharp International, an importer and distributor of watches, clocks and mechanical pencils. Pursuant to a highly competitive auction, the firm successfully sold substantially all of Sharp's assets. Kramer Levin also conducted an extensive investigation into massive financial irregularities by Sharp's former principals and successfully prosecuted numerous causes of action against insiders and others arising out of that misconduct.
- **Service Merchandise Company, Inc.** — Kramer Levin represented a bondholder class representative holding approximately \$50 million of bonds and trade claims in an avoidance action brought by the debtor, one of the nation's largest retailers of jewelry, home goods and other product lines.
- **Levitz Furniture** — Kramer Levin represented a distressed lender in connection with \$35 million pre-petition, second-priority bank loan and \$77 million second priority DIP loan to the largest specialty retailer of furniture in the United States, with a chain of 64 stores and 21 sales support centers located in 13 states. Through Kramer Levin's efforts, the lender obtained payment in full at a current yield exceeding 16.5%.
- **SLM International** — Kramer Levin represented the Official Committee of Unsecured Creditors in SLM International, a leading manufacturer of hockey equipment and other sporting goods, in the Delaware bankruptcy of the Canadian-based company.
- **Buddy L. Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of this toy company in which the debtor's assets were sold to a buyer supported by the Committee and a plan of liquidation designed by Kramer Levin provided for the prompt and efficient distribution of the proceeds to the unsecured creditors.

#### **Steel, Metals and Mining Restructuring**

- **WCI Steel** — Kramer Levin represented the holders of \$300 million in senior secured notes issued by WCI Steel, the nation's seventh largest integrated steelmaker. After terminating exclusivity and defeating two plans filed by the debtor and its shareholder, Ira Leon Rennert, Kramer Levin confirmed a Noteholder plan with the unprecedented support of the United Steelworkers of America. The Noteholder plan gave our clients \$100 million in new notes, cash to pay legal fees and expenses, and 99% of the equity of the reorganized company. The Noteholder plan also left Mr. Rennert with responsibility for WCI's pre-bankruptcy underfunded pension plan.
- **WHX Corp.** — Kramer Levin represented the owner of Wheeling-Pittsburgh Corporation, the country's ninth-largest integrated steel maker, in its second chapter 11 reorganization.
- **Bethlehem Steel Corporation** — Kramer Levin represented the Official Committee of Unsecured Creditors of Bethlehem Steel Corporation, the country's second largest integrated steelmaker. The Committee was comprised of several indenture trustees, trade creditors, the USW and the PBGC.

- **Precision Custom Coatings** — Kramer Levin represented the bank group and advised the banks with respect to the extension of DIP financing and negotiated the terms of a potential sale of the debtor, a potential exit facility and the terms of the plan of reorganization.
- **ASARCO** — Kramer Levin represented holders of a majority of outstanding bonds issued by ASARCO LLC. As part of that representation, Kramer Levin represented its clients in filing and prosecuting their own plan of reorganization while opposing any plan that paid creditors less than in full. Due in no small part to those efforts, competing plan proponents repeatedly amended their competing plans throughout a contested confirmation hearing, each time enhancing their treatment of unsecured creditors. Those efforts ultimately resulted in two competing plans that each paid general unsecured creditors the full principal amount of their claims plus post-petition interest and compensation for prepayment, and one of those plans consummated in December 2009.
- **Golden Northwest Aluminum** — Kramer Levin negotiated a complex plan of reorganization pursuant to which the existing bond debt (a large portion of which was held by the acquirers) was exchanged for new bonds and equity and the new investors/acquirers provided additional funding in exchange for senior bonds and equity.

#### **Supermarket and Food Services Restructuring**

- **Big V Supermarkets, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of Big V Supermarkets, Inc., which owns and operates a chain of 35 ShopRite Stores in the New York Hudson Valley and surrounding areas. As counsel to the Committee, the firm was involved in active litigation between the company and the Wakefern Cooperative, the debtors' principal supplier.
- **Kash n' Karry** — Kramer Levin represented the company in the "prepackaged" bankruptcy of the Kash n' Karry supermarket chain. The plan, which was consummated only 33 days after the petition date, featured the conversion of a significant amount of debt to new equity, the exchange of certain senior indebtedness into new notes and the infusion of new capital into the company by certain existing shareholders.
- **Bruno's Inc.** — Kramer Levin represented Examiner Harrison J. Goldin, an examiner appointed by the bankruptcy court to investigate and report on potential causes of action in the bankruptcy case of Bruno's Inc., an operator of a chain of Foodworld, Foodmax and Foodfair supermarkets in the Southeastern United States. Following a three-month investigation, Kramer Levin filed a 275-page report, analyzing potential fraudulent transfers, "illegal distribution" and other claims arising out of a \$1.2 billion leveraged recapitalization of the company.
- **Jitney Jungle Stores of America, Inc.** — Kramer Levin represented the prepetition second lien lender in the chapter 11 reorganization of Jitney Jungle Stores of America, Inc., a large, privately owned grocery chain operating in six southern states. The firm also successfully represented the second lien lender in connection with their extension of debtor in possession financing for Jitney Jungle in the chapter 11 case.
- **The Grand Union Company** — Adam Rogoff\* represented the debtor in the chapter 11 filing of The Grand Union Company, a food retailer operating numerous Grand Union supermarkets in six northeastern states.

- **Almac’s Supermarkets, Inc.** — Adam Rogoff\* represented a secured creditor of Almac’s Supermarkets, Inc., a grocery chain located in Rhode Island and southeastern Massachusetts.
- **Omni Facility Services, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of Omni Facilities, a former holding company for several diverse commercial facility maintenance businesses (food plant sanitation, janitorial, landscaping, architectural maintenance and mechanical maintenance) that employed in excess of 2,600 employees. Kramer Levin played an instrumental role in negotiating bid procedures and purchase agreements for each of the Debtors’ business lines with strategic and financial acquirers, and negotiated a plan of reorganization pursuant to which the senior secured lenders transferred a \$25 million deficiency claim and other valuable assets (including cash and causes of action) for the benefit of distributions to general unsecured creditors.
- **VF Brands, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of VF Brands, Inc., the parent company of Vlasic Foods International, which, among other things, is the manufacturer and distributor of “Swanson” brand frozen foods and “Vlasic” brand pickles.

#### **Telecom and Technology Restructuring**

- **Intelsat, Ltd.** — Kramer Levin represented a steering committee of Intelsat bondholders who collectively held \$1.978 billion of notes issued by Intelsat or its affiliates. This representation focused on the enforcement and protection of each noteholder’s rights concerning the February 2008 change of control of Intelsat and the related change of control offer. Less than a month after the February 2008 change of control, Intelsat made the first of a series of three change of control offers allowing bondholders to put their bonds to Intelsat at 101%. Working with our clients, we organized Intelsat’s bondholders holding over \$3.5 billion in opposition to any consent solicitation to amend the indentures.
- **Adelphia Business Solutions** — In the Adelphia Business Solutions bankruptcy, Kramer Levin represented the Official Committee of Unsecured Creditors. This telecommunications case involved a competitive local exchange carrier with over \$1.4 billion in outstanding debt. Members of the Committee included bondholders, indenture trustees and trade creditors. Kramer Levin examined the debtor-in-possession financing and negotiated substantial improvements for unsecured creditors.
- **BearingPoint, Inc.** — Kramer Levin represented Deloitte LLP in the successful acquisition as stalking horse of the North American Public Services business of BearingPoint, Inc. for \$350 million, subject to adjustment. We assisted Deloitte in navigating the bankruptcy process so that the period between initial bid and closing was nine weeks.
- **Nortel Networks** — Kramer Levin represented Radware Ltd. as stalking horse in the successful acquisition of certain of the assets of Nortel Networks and certain of its affiliates for a purchase price of approximately \$18 million. Radware is a global leader in integrated application delivery solutions. Nortel designs, engineers and supports networking solutions worldwide.
- **Adelphia** — Kramer Levin represented an ad hoc committee made up of 20 noteholders holding approximately \$350 million of notes issued by FrontierVision, a subsidiary of

Adelphia. Adelphia was sold to Time Warner and Comcast for a record sale price of over \$17 billion. Kramer Levin conducted an active, successful litigation and negotiation on behalf of the FrontierVision Noteholders on the critical issues of validity and priority of intercompany claims, allocation of the value from the Time Warner sale between debtor groups, substantive consolidation and plan confirmation.

- **WorldCom, Inc.** — One of the world's largest global communication companies, providing a broad range of services in over 200 countries on six continents, WorldCom was one of the largest and most complex bankruptcy cases ever filed. In three months of litigation against the substantive consolidation of MCI and WorldCom, Kramer Levin boosted the recovery of 30,000 holders of \$750 million in MCI subordinated notes from zero under WorldCom's original plan to a 43-45¢ recovery in cash and senior notes.
- **Leap Wireless International, Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of Leap Wireless International, Inc., the holding company of Cricket Communications, Inc., one of the largest wireless carriers in the country. Prior to Leap's bankruptcy, the firm represented an ad hoc committee of Leap's noteholders in connection with their investigation of alleged fraudulent conveyances made by Leap, as well as in connection with negotiations concerning a pre-negotiated plan of reorganization, which was filed on the first day of the bankruptcy case.
- **Genuity Inc.** — Kramer Levin represented the Official Committee of Unsecured Creditors of Genuity Inc., an internet infrastructure company whose primary assets were sold to Level 3 Communications in the bankruptcy case. Members of the Committee included banks and major telecommunications trade creditors. Kramer Levin currently represents the liquidating trust in connection with the resolution of thousands of disputed claims.
- **Micro Warehouse, Inc.** — Kramer Levin served as debtor's counsel to Micro Warehouse and its affiliates, worldwide suppliers of computers and computer accessories. In that regard, we successfully negotiated and documented the sale of substantially all of Micro Warehouse's domestic and international assets.
- **PacCoin** — Kramer Levin represented the agent for the bank group in the out of court restructuring of PacCoin, one of the largest managers of pay phones in the United States.
- **Pinnacle Towers III Inc.** — Prior to the petition date, Kramer Levin represented the second largest bondholder, and subsequent to the petition date, represented the official creditors' committee in the chapter 11 case of Pinnacle Towers, Inc., a leading independent provider of wireless communications sites in the United States with a focus on renting space on communications sites to providers of wireless communications services, such as personal communication services, cellular, paging, specialized mobile radio, enhanced specialized mobile radio, wireless data transmissions and radio and television broadcasting.
- **Paging Networks, Inc.** — Kramer Levin initially represented \$1.2 billion in bondholders, and then the Official Committee of Unsecured Creditors, in the exchange offer/pre-negotiated bankruptcy of America's second-largest paging company.
- **MobileMedia** — Kramer Levin represented Whippoorwill Associates, MobileMedia's second largest bondholder, in negotiating standby underwriting of securities to be issued by Arch Communications to fund its acquisition of MobileMedia through plan reorganization.

## Utility Restructuring

- **Calpine** — Kramer Levin represented Harbinger Capital Partners, Calpine’s single largest creditor, in Calpine’s successful reorganization and restructuring of over \$17 billion in debt. We were active in all aspects of Calpine’s chapter 11 case on Harbinger’s behalf, including Plan negotiations, settlements of significant claims relating to Calpine’s numerous bond issuances and resolution of corporate governance issues for reorganized Calpine. Our efforts on Harbinger’s behalf were a key component to Calpine’s successful emergence from bankruptcy on January 31, 2008. In addition, we represented an ad hoc group of bondholders of Calpine Canada Finance ULC II (a Calpine Canadian subsidiary) in the Calpine restructuring proceedings in the United States and Canada, which ultimately resulted in the payment of our client’s claims in full, including postpetition interest and a negotiated make-whole.
- **Enron** — In the Enron bankruptcy, Kramer Levin represented investors holding over \$1.2 billion in lender claims against Enron, known as the “Choctaw/Zephyrus Holders.” Through our efforts, the Choctaw/Zephyrus Holders played a critical role in the Enron disclosure statement and plan process, and negotiated an extremely successful settlement with Enron.
- **NorthWestern Corp.** — Kramer Levin represented subordinated bondholders in litigation opposing confirmation of the debtors’ initial plan of reorganization. We obtained a settlement valued at \$120 million, more than four times the value provided by the initial plan.
- **Pacific Gas & Electric Company** — In the Pacific Gas & Electric Company bankruptcy case, Kramer Levin represented the bank group agent on letters of credit supporting tax-free bonds. The firm also represented the bank group agent in connection with a construction financing under a synthetic lease and the restructuring of PG&E Company’s non-regulated businesses to make certain assets bankruptcy-remote.
- **Continental Energy Associates** — Continental Energy was an oil and gas exploration company focused entirely on making a major oil or gas discovery. The Company had successfully acquired production sharing contracts with the Indonesian government, granting exclusive petroleum exploration and production rights for three concession areas, the Bangkudulis Block, the Bengara-II Block and the Yapen Block, totaling over 3.5 million acres. Kramer Levin attorneys counseled a group that had acquired more than 90% of \$80 million in secured bank group’s claims against coal/gas co-generation partnership in chapter 11; Kramer Levin’s clients received 110 cents on the dollar in cash nine months later.

\* Work done by a Kramer Levin attorney prior to joining Kramer Levin.