

Business Restructuring and Creditor Rights Overview

Taft's Business Restructuring and Creditor Rights Practice Area represents debtors and creditors in all aspects of business restructurings, workouts and bankruptcies. Our value proposition for clients lies in providing "East Coast" experience and expertise at "Mid-West" hourly rates. The practice consists of experienced partners and associates spread among the firm's Cincinnati, Columbus, Cleveland and Indianapolis offices. We have extensive experience in the automotive, steel, telecommunications, basic manufacturing, retail and wholesale goods, and distress debt trading industries. Our attorneys regularly appear on behalf of clients in bankruptcy courts in Ohio, Kentucky and Indiana and *pro hac vice* in bankruptcy courts across the United States, including in New York and Delaware.

The Business Restructuring and Creditor Rights Practice represents clients in virtually every aspect of complex litigation and transactional matters involving troubled and financially distressed businesses, including the acquisition and sale of assets and claims; the prosecution and defense of preference and fraudulent conveyance claims; the formation and implementation of credit policies and procedures; the structuring of loans and other financing arrangements involving debtor-in-possession financing, letters of credit, leasing and floor-planning; and the negotiation and formulation of out-of-court restructuring arrangements and Chapter 11 reorganization plans. As necessary to achieve clients' objectives, our practice regularly draws on attorneys in the firm's Labor and Employment, Litigation and Tax Departments, and its Mergers and Acquisitions and Real Property Practices. We also support Taft's growing International Practice, having successfully represented businesses and individuals from Canada, the United Kingdom, Europe and Asia.

Attorneys from the practice area lecture frequently at seminars locally throughout



Timothy J. Hurley

Practice Contact
(513) 357-9341
hurley@taftlaw.com



Bruce J. L. Lowe

Practice Contact
(216) 706-3911
blowe@taftlaw.com



Jerald I. Ancel

Practice Contact
(317) 713-3560
jancel@taftlaw.com

Ohio and Indiana and nationally for attorneys, commercial lenders, accountants, industry trade groups, bar associations and others. Four attorneys in the practice are certified in Business Bankruptcy Law by the American Board of Certification. Two partners in the practice are listed in *Chambers USA: America's Leading Lawyers for Business*, published by Chambers and Partners, and seven are recognized in *The Best Lawyers in America*, published by Woodward/White, Inc.

Chapter 11 Debtor Representations

The Business Restructuring and Creditor Rights Practice has extensive experience representing public and private companies as debtors in possession in Chapter 11 cases, including the following Indiana, Kentucky and Ohio bankruptcy cases:

- *In re ATA Airlines, Inc., et al.* (S.D. Ind.), a commercial and charter airline carrier with a fleet in excess of 80 aircraft serving passengers and delivering cargo worldwide
- *In re Paul Harris Stores, Inc.* (S.D. Ind.), a women's retail clothing chain with over 300 stores in 31 states
- *In re Buehler Foods, Inc.* (S.D. Ind.), a regional grocery chain with 66 stores in four states
- *In re LOI, LP d/b/a Legends of Indiana Golf Club* (S.D. Ind.), a 27 hole golf facility in Franklin, IN
- *In re Lauth Investment Properties, LLC, et al.* (S.D. Ind.), a national real estate development company with \$3 billion in assets
- *In re Greenwood Pointe, LP* (S.D. Ind.), one of several single asset real estate cases for a local developer
- *In re Buttermilk Towne Center* (E.D. Ky), the owner/developer of a shopping center in Northern Kentucky
- *In re Baldwin Piano & Organ Company, et al.* (S.D. Ohio), the manufacturer and distributor of a full range of high quality acoustic and electric keyboard instruments featuring the Baldwin(R), Wurlitzer(R), Chickering, ConcertMaster and Pianovelle trademarks
- *In re Brendamour's, Inc.*, (S.D. Ohio) a 15-store regional sporting goods

retailer

- *In re Center Apartments, Limited, et al.* (S.D. Ohio), 28 separate debtors comprising the largest privately-owned provider of affordable housing in Cincinnati
- *In re Cincinnati Entertainment Associates, Ltd., et al.* (S.D. Ohio), owners of the 17,500-seat Firststar Center arena located on the Cincinnati riverfront and the Cincinnati Cyclones hockey team
- *In re Hamilton Foundry & Machine Co.* (S.D. Ohio), an iron castings manufacturer with facilities in four states
- *In re Intrenet, Inc., et al.* (S.D. Ohio), one of the largest flatbed truckload carrier businesses in the United States
- *In re Kennedy Manufacturing Company, et al.* (N.D. Ohio), a national manufacturer of industrial and medical tool storage components
- *In re Steelox Systems, LLC* (S.D. Ohio), a manufacturer of pre-fabricated buildings with facilities in several states
- *In re N-Ren Corporation* (S.D. Ohio), manufacturer of fertilizers with facilities throughout the United States

Chapter 11 Committee and Significant Creditor Representations

The practice regularly represents all types of creditor interests in bankruptcy cases, state court receivership and collection actions and out-of-court restructurings and workouts. Clients include public and private multi-national corporations as suppliers and/or customers, financial institutions as pre-petition secured lenders and debtor-in-possession financiers, private equity investment funds holding convertible debt instruments, publicly traded real estate investment trusts, accounts receivable factors, equipment and real property lessors and individuals. Our attorneys have represented official creditors committees and significant creditor interests in Chapter 11 cases throughout the United States. Notable Chapter 11 committee representations include committees in *In re Precision Tool and Die Company, Inc.* (W.D. Ky); *Russell Cave Company f/k/a The J. Peterman Company* (E.D. Ky); *In re Covington Landing Limited Partnership* (E.D. Ky); and *In re Channel 64 Communication, Inc.* (S.D. Ohio).

We have extensive experience representing significant creditor interests in

bankruptcy cases in the automotive industry (Delphi Automotive; Dana Automotive; Dura Automotive; Collins & Aikman); basic manufacturing (Amko Plastics, Inc.; Cincinnati Microwave, Inc.; F&C International, Gibson Group, Inc.; SPECO Corporation, Harnischfeger Industries, Inc.); construction (Integrated Building Materials; Swanson-Nunn Electric Co., Inc.); energy and natural gas transportation (Columbia Gas Transmission Corporation); groceries (Almac's, Inc.; Pic N' Save, Inc.); retail consumer goods (Leugers, Inc.; Steinberg's, Inc.; Swallen's Inc., Van Leunen's, Inc., d/b/a All About Sports; Elder-Beerman Stores Corp.; Phar-Mor, Inc.; Payless Cashways, Inc.; Federated Department Stores; Foxmeyer Drug Company; Revco); the steel industry (LTV Steel Company, Inc.); the telecommunications industry (Trinsic, Inc.; WorldCom; Loral Communications); the transportation industry (Bengal Transit, Inc.; Bush Leasing, Inc.; Indiana Hi-Rail, Inc.; Total Transportation, Inc.; Piper Aircraft) wholesale goods (Jay Garment Corp.; F&M Distributors; Paragon Trade Brands). Our practitioners also have extensive experience representing insurers in asbestos-related Chapter 11 cases; sellers in distressed debt-trading transactions; and defendants in preference actions.

Out-of-Court Representations

Many of Taft's debtor and creditor representations involve matters outside of Chapter 7 or 11 bankruptcy cases. These include counseling clients regarding credit policies and terms with a view to reducing credit losses and preference liability; assisting clients in renegotiating and restructuring loans and other credit obligations; representing clients and debtors, secured creditors and buyers in asset sales, including Article 9 sales; and advising clients with respect to credit insurance, credit default swaps, debt put and assignment arrangements and other credit-protection and credit-hedging transactions.