



August 4, 2010

## Deal doctors

by David Elman

**Lowenstein Sandler PC** has added **Norman N. Kinel** to its bankruptcy, financial reorganization and creditors' rights group.

The New York partner arrives from **Duval & Stachenfeld LLP**, where he represented debtors, creditors, bondholders, creditors' committees and trustees. He has served as creditors' committee counsel to Tavern on the Green LP and **360networks Inc.** and equity committee counsel for Adelphia Communications Corp. Kinel also represented debtors including 1031 Tax Group LLC, **Federal-Mogul Corp.** and Rocky Mountain Helicopters Inc., as well as creditors of **Lehman Brothers Holdings Inc.** and Chrysler LLC.

**Charles L. Glerum** has joined the Boston office of **Edwards Angell Palmer & Dodge LLP**.

The restructuring and insolvency partner has spent the past three years teaching social studies and theology at a Catholic high school in the Boston area. He also coached basketball and track. Earlier he headed the bankruptcy practice of **Choate Hall & Stewart LLP**.

Glerum represented the Chapter 11 trustee of High Voltage Engineering Corp., served as the examiner for Gitto/Global Corp. and was counsel to lender LaSalle Bank NA in the **Plymouth Rubber Co.** case. He focuses on representing creditors.

**August Landis** is the new acting U.S. trustee for Eastern California, Northern California and Nevada. He replaces the previous acting trustee, **Sara L. Kistler**.

Landis had been the assistant U.S. trustee in Las Vegas since joining the U.S. Trustee Program in 2005. He also recently was acting associate general counsel for Chapter 11



practice in the Executive Office for U.S. Trustees. Previously he practiced in Des Moines, Iowa, for 18 years, concentrating on bankruptcy and commercial litigation.

The U.S. Court of Appeals for the 6th Circuit seeks a bankruptcy judge to replace **J. Vincent Aug Jr.**, who will retire on March 1.

Cincinnati-based Aug was appointed to the U.S. Bankruptcy Court for the Southern District of Ohio in December 1988. He earlier was a federal magistrate judge for 12 years, worked in private practice and was a reporter for The Cincinnati Post. He recently has visited Asia, Eastern Europe and Saudi Arabia for the State Department and development agencies to discuss international insolvency issues. Applications were due to the 6th Circuit by July 30.

The application process is still open for a judgeship in the U.S. Bankruptcy Court for the Northern District of California in Oakland.

Prospective candidates have until Aug. 26 to submit applications to the 9th Circuit. The bench seat will be available in January when Chief Judge **Randall J. Newsome** retires.

Newsome, like Aug, was appointed to his current bench seat in 1988. From October 1982 to May 1988, he was a bankruptcy judge in Cincinnati. Before that he practiced at **Dinsmore & Shohl LLP** and clerked for U.S. District Court Judge **Carl B. Rubin** in Cincinnati.

As with all other bankruptcy judgeships, the position has a 14-year term and a salary of \$160,080.

**Jonathan Covin has joined Wick Phillips Gould & Martin LLP.**

The bankruptcy, restructuring and creditors' rights specialist arrives at the Dallas and Fort Worth firm from **Shore Freeman Mills PC**. Before that, the Dallas partner was at **Carrington, Coleman, Sloman & Blumenthal LLP**.

Covin has advised debtors, trustees, secured creditors, bank groups, creditors' committees, indenture trustees and distressed-asset purchasers.



**Imperial Capital LLC** has won Turnaround of the Year in the \$100 million-plus category in the annual Turnaround Atlas Awards. The investment bank was honored by presenter **Global M&A Network LLC** for work on **Shred-It International Inc.**

Private equity firm **Patriarch Partners LLC** took home the award in the \$5 million-plus category for cosmetics maker Stila Corp.

**Miller Buckfire & Co. LLC** won Private Equity Turnaround Deal of the Year in both the \$100 million-plus and \$5 million-plus categories for, respectively, the sale of **Greatwide Logistics Services Inc.** to a group led by **Centerbridge Partners LP** and the acquisition of Lenox Group Inc.'s assets by **Clarion Capital Partners LLC**. Clarion shared the latter award.

Delphi Corp. took home Corporate Turnaround Deal of the Year in the \$5 billion-plus category, with **Skadden, Arps, Slate, Meagher & Flom LLP** sharing the honors. Doormaker **Masonite International Corp.** and **Kirkland & Ellis LLP** received the award in the \$1 billion-plus category for the former's restructuring. Similarly, artificial sweetener producer **Merisant Co.**, **Sidley Austin LLP** and **Blackstone Group LP** won the \$500 million-plus award. **Broadway Advisors LLC** and **Pachulski Stang Ziehl & Jones LLP** took the honors in the \$100 million-plus category for work on **Z Gallerie Inc.**, and **American Industrial Partners** grabbed the \$5 million-plus award for **Fleetwood Enterprises Inc.**

Law firm **Amarchand & Mangaldas & Suresh A. Shroff & Co.** won International Turnaround of the Year for work on Mahindra Satyam after **Tech Mahindra Ltd.** acquired Satyam Computer Services Ltd.

**William Blair & Co. LLC**, **S. Kumars Nationwide Ltd.**, Skadden and **Moelis & Co. LLC** shared Cross-Border Special Situation M&A Deal of the Year for the acquisition of Hartmarx Corp. by **Emerisque Brands UK Ltd.** and S. Kumars.

**Rothschild, Cadwalader, Wickersham & Taft LLP**, **Boston Consulting Group** and **UBS Securities LLC** took home Special Situation M&A Deal of the Year in the \$500 million-plus category for the sale of Chrysler to **Fiat SpA**. **Mesirow Financial Holdings**



**Inc.** won in the \$100 million-plus category for the reorganization and sale of **Fluid Routing Solutions Inc.** to **Sun Capital Partners Inc.** And **Fort Dearborn Partners Inc.** grabbed the award in the \$5 million-plus category for the sale of Amtex Steel to **Esmark Inc.**

Moelis & Co. added to its awards with a win for Out of Court Restructuring of the Year (**Sonic Automotive Inc.**) and a share of the win for Recapitalization of the Year (**Westwood One Inc.** by **Gores Group LLC**) with co-honorees Skadden and **Chanin Capital Partners/Duff & Phelps.**

Global M&A Network also named winners in 10 industry turnaround categories.

A rare Chapter 9 filing - **Palm Drive Health Care District** - qualifies as the longest completed bankruptcy in the three months ended July 29.

The operator of an inpatient acute-care hospital and clinic in Sonoma, Calif., ended its reorganization on May 19, some 1,140 days after submitting a Chapter 9 petition triggered by serving a disproportionate share of uninsured and underinsured patients. Palm Drive sold \$11 million in parcel tax certificates of participation - similar to bonds - to fund creditor payments as well as provide working capital.

Casino operator **Greektown Holdings LLC** completed the lengthiest Chapter 11 reorganization (762 days), issuing its new equity to noteholders both through common shares and the right to purchase \$200 million in convertible preferred shares. The company's exit was delayed for several months by the need for regulatory approval.

Real estate developer **Lake at Las Vegas Joint Venture LLC** and mortgage lender Fremont General Corp. also finished reorganizations in roughly two years.

Former discount retailer Value City Holdings Inc., meanwhile, wrapped up its liquidation in 592 days, making it the longest such exit. Unsecured creditors will be paid quarterly from a fund containing any excess cash not held in reserve for secured creditors.