

## C. Nathan Dee and Elizabeth Aboulafia of Cullen and Dykman serve as lead debtor's counsel for Navillus Tile, Inc.

October 15, 2018

Garden City, NY – October 15, 2018 – A team of attorneys led by C. Nathan Dee and Elizabeth Aboulafia successfully represented Navillus Tile, Inc. d/b/a Navillus Contracting in its Chapter 11 bankruptcy proceeding resulting in the unanimous approval of a consensual Chapter 11 plan of reorganization and the successful exit of Navillus from its chapter 11 proceeding.

Following a hearing held earlier this month, Judge Sean H. Lane of the United States Bankruptcy Court for the Southern District of New York confirmed Navillus' Chapter 11 Plan, thus paving the way for Navillus to exit Chapter 11 as a viable business and continue to serve the New York marketplace as a key player in the construction industry. Confirmation of the Plan marks the "unofficial" end of the Chapter 11 proceeding which was filed in November 2017 following entry of a \$76 million judgment by the District Court against Navillus and in favor of five union benefit funds. Following months of acrimonious litigation in the Bankruptcy Court while an appeal from the judgment was pending before the Second Circuit Court of Appeals, Cullen and Dykman led Navillus through a multi-party mediation which resulted in a global settlement of all outstanding issues between Navillus and the union parties, including the resolution of over \$170 million in claims filed in the Bankruptcy Court and the vacatur of the District Court's judgment. Upon achieving a settlement with the union parties and other creditors, the firm negotiated a \$35 million exit financing package with Liberty Mutual Insurance Company – Navillus' long-time surety bond provider – as exit lender and obtained Liberty's support of Navillus' future bonding needs. Court approval of the settlement and the exit financing were incorporated into the Plan which was unanimously accepted by Navillus' creditor body.

Nathan Dee is a partner in the firm's Bankruptcy and Creditor's Rights department where he focuses on the areas of financial restructuring, bankruptcy and creditors' rights, and construction litigation. He represents companies and individuals as debtors and creditors in bankruptcy proceedings in a wide range of industries, including heavy construction, utilities, shipping, finance and legal. Nathan has successfully resolved claims for construction clients through litigation, mediation and arbitration with owners, public agencies and the City and State of New York.

Liz Aboulafia focuses her practice on representing debtors in Chapter 11 bankruptcy cases in a wide range of industries, with a particular focus in the construction industry. She also represents financial institutions,

unsecured creditors and other parties in interest in Chapter 11 bankruptcy cases and out-of-court restructurings and has experience providing legal opinions for commercial real estate and structured finance transactions.

For more information: <https://www.law.com/legalnewswire/news.php?id=1000750>

#### About Cullen and Dykman LLP

Cullen and Dykman LLP (<http://www.cullenanddykman.com>) has been providing legal services to individual and institutional clients since 1850 and represents a wide range of clients including banks and other financial institutions; energy, telecommunications and water companies; large and small businesses; educational institutions; religious organizations; insurance companies; municipalities and not-for-profits; as well as individuals. The firm's practice areas include banking finance and lending; corporate; energy and utilities; telecommunications; public utility regulation; environmental and land use; tax certiorari and eminent domain; real estate; regulatory and compliance; loan restructuring and foreclosure; bankruptcy and creditors' rights; tort and commercial litigation; labor and employment law; municipal law; construction law; and trusts and estates.

## Practices

- Bankruptcy and Creditors' Rights

## Attorneys

- Elizabeth M. Aboulafia
- C. Nathan Dee