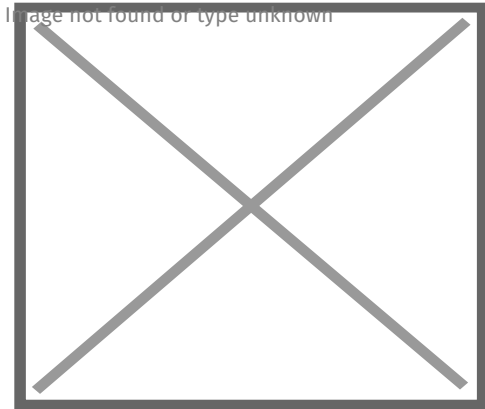


Creditor's Rights Enforced

January 10, 2011



The Firm recently served as debtor's counsel to one of the largest heavy construction companies in the New York metropolitan area. This very successful Chapter 11 case featured: (i) the execution of a plan of reorganization that provided for payment of all secured, administrative and priority claims in full, provided for a seventy-five percent distribution to general unsecured creditors and a significant return to equity holders; (ii) the merger of several debtor and nondebtor entities to facilitate the multimillion-dollar sale of an asphalt manufacturing plant and to realize significant income tax savings from the transaction, the proceeds of which were used to fund the debtor's plan; (iii) the negotiated resolution of significant disputes with the debtors pre-petition lender and surety, which led to consensual use of cash collateral; and (iv) the negotiation and documentation of debtor in possession financing necessary to enable the debtor to complete a multimillion-dollar inventory of public construction projects during its bankruptcy. The Firm also successfully vacated a significant settlement agreement with the New York State Department of Transportation ("NYSDOT") on behalf of the client. The settlement agreement capped the amount the client could collect for extra work it did on a major public works project because of a differing site condition. We succeeded in convincing the Chief United States Bankruptcy Judge for the Eastern District of New York to find the settlement agreement unenforceable. The decision, which followed a four-day trial conducted earlier this year, allows the client to receive the full amount owed to it rather than the cap found in the agreement, a difference of more than \$10 million.

Practices

- Bankruptcy and Creditors' Rights
- Construction Litigation

Industries

- Construction
- Business Reorganization and Financial Restructuring

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