



# RICHARDS, LAYTON & FINGER WELCOMES THE HONORABLE KEVIN GROSS

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## RICHARDS, LAYTON & FINGER

We are proud to announce that former Delaware U.S. Bankruptcy Court Judge Kevin Gross has joined Richards, Layton & Finger as a director in the firm's Bankruptcy & Corporate Restructuring practice. Judge Gross will assist our restructuring clients in all aspects of chapter 11 matters. He will also continue serving as a mediator in chapter 11 cases and as an examiner in chapter 11 cases.

We are delighted that one of Delaware's most esteemed jurists is joining our firm, home to one of Delaware's largest and most active bankruptcy practices. We believe this reflects our extraordinary commitment to excellence and to our clients, which helps us stand apart from other law firms and helps our clients exceed their business goals.

Best regards,

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# JUDGE KEVIN GROSS



Richards, Layton & Finger is proud to announce that, on April 1, 2020, the Honorable Kevin Gross, former Delaware Bankruptcy Court Judge, joined the firm as a director in the Bankruptcy & Corporate Restructuring practice. The move brings one of the bankruptcy court's most admired jurists to one of Delaware's largest and most active bankruptcy practices.

"We are thrilled that Judge Gross has chosen our firm for the next chapter in his celebrated career," said Doneene Damon, president of Richards, Layton & Finger. "His knowledge and experience will allow us to offer exciting new services to both our clients and our co-counsel."

A Delaware native, Judge Gross was admitted to the Delaware bar in 1978. Over the years he developed a substantial chapter 11 practice and was invested as a judge on the preeminent Delaware Bankruptcy Court in March 2006. While on the Delaware Bankruptcy Court, Judge Gross presided over some of the highest-profile reorganizations in the country, including Nortel Networks Inc.'s eight-year, \$7 billion chapter 11 case, confirmed in 2017, as well as the Los Angeles Dodgers' reorganization and \$2 billion sale, confirmed in 2012. During his tenure on the Bench, Judge Gross also developed a national reputation as the mediator of choice to help resolve some of the most complex of all chapter 11 cases.

Judge Gross will assist our restructuring clients in all aspects of chapter 11 matters, ranging from advising debtors, representing creditors' committees, and assisting on bankruptcy litigation matters. He will also continue to serve as a mediator in chapter 11 cases, including plan mediations and other complex and high-stakes mediations, and to serve as an examiner in chapter 11 cases.

While on the Bench, Judge Gross presided over many high profile and complex chapter 11 cases including Nortel Networks Corporation, Boscov's, LA Dodgers, Fisher, Mervyn's Holdings, Sharper Image, NewPage, Cadence Industries, Dynamerica Manufacturing, Trump Entertainment, Magnum Hunter, Emerald Oil, DexMedia, Welded Construction, Things Remembered, PES Holdings I, PES Holdings II, and Hahnemann Hospital. A more extensive list can be found on the following pages.

# JUDGE GROSS EXEMPLARY BANKRUPTCY CASES

- *In re Mervyn's Holdings LLC*, Case No. 08-11587 (KG) (Bankr. D. Del. Jul. 29, 2008): California-based retail department store chain Mervyn's Holdings LLC and certain of its affiliates, operators of approximately 175 stores and employers of 18,000, restructured over \$500 million in assets and liabilities through a confirmed chapter 11 plan.
- *In re Nortel Networks Inc.*, Case No. 09-10138 (KG) (Bankr. D. Del. Jan. 14, 2009): A leading global manufacturer of telecommunications equipment, Nortel Networks Inc. and certain of its affiliates filed one of the longest and most complex chapter 11 bankruptcies to date, including parallel proceedings in Canada, which culminated in January 2017 with the approval of a liquidation of the business worth approximately \$7.3 billion.
- *Los Angeles Dodgers LLC*, Case No. 11-12010 (KG): The bankruptcy of Major League Baseball team the Los Angeles Dodgers, which lead to the eventual sale of the team to Guggenheim Baseball Management LLC, a group of investors led by Guggenheim Partners' CEO Mark Walter and including former Los Angeles Lakers player Magic Johnson, for more than \$2 billion.
- *Fisker Automotive Holdings, Inc.*, Case No. 13-13087 (KG): The bankruptcy of electric car maker Fisker Automotive that gave rise to Judge Gross' seminal opinion on credit bidding rights, in which the company's assets were sold at auction for \$149.2 million and \$203 million in debt was restructured through a confirmed chapter 11 plan.
- *In re Trump Entertainment Resorts, Inc.*, Case No. 14-12103 (KG) (Bankr. D. Del. Sept. 9, 2014): Atlantic City casino company formerly owned by Donald Trump restructured more than \$346 million through a confirmed chapter 11 plan.
- *In re Magnum Hunter Resources Corp.*, Case No. 15-12533 (KG) (Bankr. D. Del. Dec. 12, 2015): Oil and gas company restructured over \$1 billion in liabilities while providing for significant creditor recoveries through a confirmed chapter 11 plan.
- *In re Dex Media, Inc.*, Case No. 16-11200 (KG) (Bankr. D. Del. May 16, 2016): Yellow Pages publisher Dex Media Inc. restructured \$1.8 billion in debt through a confirmed prepackaged chapter 11 plan.
- *In re GulfMark Offshore Inc.*, Case No. 17-11125 (KG) (Bankr. D. Del. May 17, 2017): Oil and gas service company restructured \$448 million in debt through a confirmed prepackaged chapter 11 plan.
- *In re VER Technologies HoldCo LLC*, Case No. 18-10834 (KG) (Bankr. D. Del. Apr. 5, 2018): Video equipment rental giant VER Technologies HoldCo LLC and certain of its affiliates facilitated a merger with Production Resource Group, Inc. and restructured more than \$750 million in debt through a confirmed chapter 11 plan.
- *In re PES Holdings, LLC*, Case No. 19-11626 (KG) (Bankr. D. Del. July 21, 2019): PES Holdings, LLC and certain of its affiliates, operators of the largest oil refining complex on the United States eastern seaboard, restructured \$1.75 billion in debt through a confirmed chapter 11 plan after a June 2019 explosion at the Philadelphia refinery.

# JUDGE GROSS EXEMPLARY MEDIATION CASES

- *In re RMH Franchise Holdings, Inc.*, Case No. 18-11092 (BLS) (Bankr. D. Del. May 8, 2018): RMH Franchise Holdings, Inc. and certain of its affiliates, one of the largest operators of U.S. Applebee's Neighborhood Grill & Bar restaurant locations, resolved certain key disputes with its franchisor and restructured more than \$69 million in debt through a confirmed chapter 11 plan.
- *In re Zohar III, Corp.*, Case No. 18-10512 (CSS) (Bankr. D. Del. Mar. 11, 2018): Zohar III, Corp. and certain affiliates, a group of distressed-debt investment funds, sought to restructure more than \$1 billion in debt and resolve certain litigation involving the funds' founder, Lynn Tilton, through the chapter 11 process.
- *In re Energy Futures Holdings Corp.*, 14-10979 (CSS) (Bankr. D. Del. Apr. 29, 2014): Energy Futures Holdings Corp. and certain of its affiliates, the largest generator of electricity in Texas, filed the largest and one of, if not the most, complicated chapter 11 case in the history of corporate bankruptcies in the District of Delaware restructuring over \$42 billion worth of debt and effectuating the sale of Oncor Electric Delivery Company LLC, a publicly regulated utility and the largest electricity distribution and transmission system in Texas to Sempra Energy for more than \$9 billion.
- *In re Catholic Diocese of Wilmington, Inc.*, Case No. 09-13560 (CSS) (Bankr. D. Del. Oct. 18, 2009): The Catholic Diocese of Wilmington, Inc., one of the many dioceses ensnared in clergy abuse allegations, confirmed a chapter 11 plan resolving dozens of lawsuits filed by alleged victims of clergy abuse resulting in a settlement trust for alleged abuse victims.
- *In re Tribune Media Company*, Case No. 08-13141 (KJC) (Bankr. D. Del. Dec. 8, 2008): Tribune Company and certain of its affiliates, at the time the largest employee-owned media and entertainment company in the United States, restructured more than \$13 billion in debt in a complex and contentious case, in part, arising out of the leveraged buyout of the company in 2007.
- *In re SemCrude, L.P.*, Case No. 08-11525 (BLS) (Bankr. D. Del. July 22, 2008): SemGroup, L.P. and certain of its affiliates, a major midstream service provider for the crude oil and refined products industry, restructured more than \$3 billion in liabilities through a confirmed chapter 11 plan in a complex and contentious case addressing, among other claims, the claims of more than 80,000 oil and gas producers.



# OUR FIRM

Richards, Layton & Finger, Delaware's largest law firm, has been committed from its founding to helping sophisticated clients navigate complex issues and the intricacies of Delaware law. Our clients—including *Fortune 500* companies, major financial institutions, local businesses, and global law firms—count on our exceptional service and deep, practical understanding of Delaware law. A sample of our recent contributions and accolades includes:

## **Our Talent**

- *Chambers USA* lists 36 of our attorneys, more lawyers than from any other Delaware firm, and recognizes 6 of the firm's practice areas for excellence (2019).
- *U.S. News "Best Law Firms"* gives Richards, Layton & Finger its Tier 1 ranking in 19 practice areas - more top-tier practices than any other Delaware firm (2020).
- Richards, Layton & Finger has 54 attorneys named in *The Best Lawyers in America*, more than any other Delaware firm (2020).

## **Our Practice**

- Richards, Layton & Finger served as Delaware counsel on 32 deals valued at or above \$100 million in 2019, more than any other Delaware firm—in fact, we've had the most high-value deals for more than 25 years running in *Corporate Control Alert's* annual rankings.
- We have argued many of the ground-breaking cases defining the duties of corporate directors under Delaware law, including *Unocal*, *Caremark*, *Paramount*, *Weinberger*, and *Disney*.

## **Our Delaware Edge**

- Our lawyers play crucial roles in drafting and amending many of the state's business statutes, including the Delaware General Corporation Law, the Delaware Revised Uniform Limited Partnership Act, and the Delaware Limited Liability Company Act.
- Our lawyers wrote and continue to update seminal treatises of Delaware law, including *Lubaroff & Altman on Delaware Limited Partnerships*, *The Delaware Law of Corporations and Business Organizations*, and *Special Committees: Law and Practice*.
- Our lawyers and alumni have been appointed to the state and federal judiciary—including the Third Circuit Court of Appeals, the U.S. District Court, the Delaware Court of Chancery, and as chief justice of the Delaware Supreme Court—and have served as a United States congressman, the governor of Delaware, Delaware's secretary of state, and a state legislator.

# OUR BANKRUPTCY & RESTRUCTURING PRACTICE

With one of the region's largest and most active bankruptcy practices, we have been involved in hundreds of chapter 11 cases and have handled some of the largest, most complex, and most sensitive bankruptcy matters. We provide the full spectrum of bankruptcy counsel, representing key parties from nearly every business sector, and have amassed enormous experience before the Delaware Bankruptcy Court. Our clients are debtors, lenders, acquirers, investors, committees, and all types of creditors. Our bankruptcy litigators prosecute and defend the full range of chapter 11 claims, preference actions, fraudulent conveyance claims, challenges to acquisitions, valuation disputes, and all other litigation arising in bankruptcy.

Reflecting our depth of experience, thorough knowledge of bankruptcy law and procedures, and the noteworthy victories we have achieved, our clients say that our "lawyers are excellent.... They are exactly what you're looking for in a Delaware bankruptcy and restructuring group" (*Chambers USA*, 2019).

## Accolades

- *Chambers USA* recognized eight Richards, Layton & Finger bankruptcy lawyers for excellence in 2019, describing our bankruptcy group as "an absolutely amazing legal team.... Their advocacy skills are outstanding."
- Commenting on our bankruptcy attorneys, another client reports, "I'm always disappointed when somebody else has snagged them before me on a particular case" (*Chambers USA*, 2019).
- *U.S. News* "Best Law Firms" ranks Richards, Layton & Finger's Bankruptcy Law and Bankruptcy Litigation practices in Tier 1 in Delaware year after year.
- *The Best Lawyers in America* lists Mark Collins, Dan DeFranceschi, Paul Heath, John Knight, Michael Merchant, Russell Silberglied, and Robert Stearn.
- *Super Lawyers* lists Mark Collins, Daniel DeFranceschi, John Knight, Michael Merchant, Russell Silberglied, and Amanda Steele.
- Mark Collins, Dan DeFranceschi, John Knight, and Russell Silberglied are named on the *Who's Who Legal* list of the world's top restructuring and insolvency lawyers.



# SELECT BANKRUPTCY & RESTRUCTURING EXPERIENCE

- We are co-counsel to the debtors, Perkins & Marie Callender's, LLC and its affiliates, which are leading operators and franchisors of family-dining and casual-dining restaurants. During their chapter 11 cases, the Debtors won Bankruptcy Court approval of three going-concern sales comprising substantially all of their assets. Shortly after the closing of the sales, the debtors, as a part of a global settlement with their secured creditors and the official committee of unsecured creditors, obtained Bankruptcy Court approval of a chapter 11 plan of liquidation.
- We are co-counsel to the debtors, FTD Companies, Inc. and its affiliates, which are a premier floral and gifting company with an international presence providing floral, specialty foods, gift, and related products and services to consumers, retail florist, and other retail locations. During their chapter 11 cases, the Debtors won Bankruptcy Court approval of three going-concern sales comprising substantially all of their assets. Following the sales, the Debtors worked collaboratively with parties in interest and obtained broad creditor support of a chapter 11 plan of liquidation, which was confirmed by the Bankruptcy Court.
- We are co-counsel to Cloud Peak Energy Inc. and its affiliates, which are owners and operators of three surface coal mines in the Powder River Basin, the lowest cost major coal producing region in the United States. The debtors commenced their chapter 11 cases with the support of an ad hoc group of their secured noteholders, which provided a framework for the debtors to reorganize in chapter 11. Through their chapter cases, the Debtors sold substantially all of their operating assets and confirmed a chapter 11 plan of reorganization.
- We are co-counsel to the debtors, Claire's Stores, Inc. and its affiliates, which are the world's leading specialty retailers of jewelry, accessories, and beauty products for young women, teens, and children, with over \$2 billion in funded debt as of the commencement of their bankruptcy cases. To effectuate their reorganization strategy, the debtors entered into a restructuring support agreement with key stakeholders, which provided a path for the debtors' emergence from chapter 11. The Bankruptcy Court confirmed the debtors' plan of reorganization with broad support from their creditor body.
- We are co-counsel to Paddock Enterprises, LLC in its chapter 11 case. The primary purpose of the debtor's chapter 11 case is to address and comprehensively resolve the Debtor's legacy asbestos-related liabilities, which arise out of the production and distribution of certain asbestos-containing products by a former business unit of the Debtor's predecessor from 1948 to 1958, when that business unit was sold.
- We are co-counsel to Insys Therapeutics, Inc. and affiliated debtors in their chapter 11 cases. The Debtors were a specialty pharmaceutical company that developed and commercialized innovative drugs and novel drug delivery systems of therapeutic molecules that improved patients' quality of life. The Debtors commenced their chapter 11 cases with the goal of resolving their mounting and varied litigation claims, generally related to the sale of opioids, in a fair and efficient process. The case involved complex negotiations that resulted in a settlement that formed a plan of liquidation that was ultimately approved by the Bankruptcy Court.

# SELECT BANKRUPTCY & RESTRUCTURING EXPERIENCE

- Richards, Layton & Finger is counsel to WMC Mortgage, LLC in its chapter 11 case. The debtor was a wholesale originator of subprime residential mortgages and a subsidiary of GE. The debtor commenced its chapter 11 case to resolve the remaining claims and causes of action asserted against it relating to the operation of its business. Richards, Layton & Finger undertook a massive Special Committee investigation of GE, resulting in a lucrative settlement, and then successfully prosecuted a plan that won broad creditor support.
- We are co-counsel to BIND Therapeutics Inc. and its affiliated debtors in its chapter 11 cases. BIND was a biotechnology company developing novel targeted therapeutics, primarily for the treatment of cancer. The Bankruptcy Court approved a sale of substantially all of the Debtors assets to Pfizer for \$40 million. The case resulted in a plan of liquidation that paid all general unsecured claims in full and a distribution to equity.
- We are co-counsel to Hexion Holdings LLC, and affiliated debtors in their chapter 11 cases. Hexion is a leading producer of thermosetting resins, as well as adhesive and structural resins and coatings. The debtors entered their chapter 11 cases with a restructuring support agreement with the support of creditors holding a majority of the debt to be restructured. The restructuring approved by the bankruptcy court, among other things, reduced the debtors' total funded debt by approximately \$2 billion and reduce their total leverage by over half.
- We are co-counsel to Imerys Talc America, Inc., and affiliated debtors in their chapter 11 cases and ancillary litigation. The debtors' operations are exclusively focused on mining, processing and/or distributing talc. The debtors face significant potential liabilities from thousands of claims by plaintiffs alleging personal injuries from exposure to talc mined, processed and/or distributed by one or more of the debtors. As a result, the debtors chose to commence their chapter 11 cases in an effort to negotiate a consensual chapter 11 plan with their stakeholders.
- We are co-counsel to TK Holdings, Takata Americas Corp., and affiliated debtors in their chapter 11 cases and ancillary litigation. The debtors are a global manufacturer of automotive safety components, supplying nearly all of the world's equipment manufacturers with a product range that includes airbag systems, seat belts, and other devices. The debtors are involved in the largest automotive safety recall in the U.S. history. In what is widely considered to be the most complex restructuring in many years, the case resulted in approval of a global transaction whereby Joyson KSS Auto Safety S.A. agreed to purchase substantially all of the debtors and their global affiliates worldwide assets for nearly \$1.6 billion.
- Richards, Layton & Finger is counsel to the debtors, the Rockport Company LLC, a leading global designer, distributor, and retailer of comfort footwear in more than 50 markets worldwide, in their chapter 11 cases. The case was commenced to facilitate a sale of substantially all of the company's assets, including the equity in several of its foreign non-debtor affiliates. The Bankruptcy Court approved the sale of substantially all of the debtors' assets to CB Marathon Opco, LLC, an affiliate of Charlesbank Equity Fund IX, Limited Partnership, for a cash purchase price of \$150 million and assumption of certain liabilities.

# SELECT BANKRUPTCY & RESTRUCTURING EXPERIENCE

- We are co-counsel to the debtors, the Weinstein Company, in its chapter 11 case and ancillary litigation. The sale has been consummated, proceeding to plan confirmation. The Bankruptcy Court approved the sale of substantially all of the debtors' assets to Lantern Capital for approximately \$287 million.
- We are counsel to the reorganized Samson Resources II, an independent oil and gas company focused on the exploration, development and production of natural oil and gas. We have been advising the company on post-confirmation matters, including claims reconciliation for the claims asserted against the debtors during the pendency of the bankruptcy. Almost \$2 billion in debt was reorganized.
- Richards, Layton & Finger is lead restructuring counsel to the debtors, ExGen Texas Power, which owned and operated five natural-gas-fired power-generating stations located in Texas. The debtors received approval of the sale of substantially all of the assets of one of the debtors, Handley Power, LLC, to its indirect parent and then achieved confirmation of the plan of reorganization for the rest of the debtors.
- We served as lead restructuring counsel to Homer City Generation, L.P., an independent power production plant that is an integral provider of energy to individual, commercial, and industrial consumers in its region. Homer City emerged from chapter 11 as Reorganized Homer City, and as part of its prepackaged plan, Homer City's noteholders exchanged their notes obligations for equity interests in Reorganized Homer City, trade claims were paid in full, and Reorganized Homer City entered into an exit facility upon exiting chapter 11.
- We are lead counsel to Corinthian Colleges and affiliates, the largest for-profit post-secondary education companies in the United States and Canada, in connection with their chapter 11 cases (and now Distribution Trustee under the chapter 11 plan).
- Richards, Layton & Finger served as lead counsel to debtors Phoenix Payment Systems, Inc., or "EPX," an international payment processor that provides payment processing support services to credit card, debit card, and e-check payment system providers. We guided the company during its pre-petition sale process, negotiated an asset purchase agreement with a stalking horse bidder, and represented the debtors in connection with approval of the sale.



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