

TWO SIDES OF THE SAME COIN: UNDERSTANDING THE COSTS AND BENEFITS OF THE BANKRUPTCY TRANSFORMATION

Date:

Tuesday, April 13, 2021

Time:

12:30 p.m. – 1:45 p.m. CDT

About this Webinar:

This webinar is an encore presentation of a session from ALFA International’s International Client Seminar (ICS) this past March. Most change is hard, but a transformational change within a business entity can be intense. A Chapter 11 bankruptcy reorganization is one of the most fundamental transformational changes that a company can experience – one that affects creditors, vendors, employees, and others in distinct ways. For a debtor, it will change the company’s finances, affect operations, and might upend various employees – including the C-suite. A creditor will face not just a financial impact but may jeopardize its relationship with a key business partner. Many tough decisions will need to be made. How do you choose the right stakeholders throughout the process? How do you identify strategic alternatives and carefully weigh the options? What are the “costs” for each side – money, personnel, relationships, image, and intangibles? Once the dust settles, how can you rebuild that once critical relationship? This session discusses how a Chapter 11 plan of reorganization effectuates such a transformational change, providing firsthand experiences and perspectives from panelists who have served both reorganized debtors and their creditors. The panel addresses the “two sides” of the same bankruptcy “coin” – using a hypothetical example to explain what a debtor must do to plan for and secure confirmation of a reorganization, as well as examines how a key creditor can best position itself pre- and post-petition to lessen the likely impact. Whatever the course ahead provides, one thing is clear: neither will come out on the other side of bankruptcy the same as it was before. There will be a live Q&A with the panel after the recording to answer any questions attendees may have.

Moderator:

LEA PAULEY GOFF is a Member of the ALFA International member firm Stoll Keenon Ogden PLLC, in Louisville, Kentucky. Lea chairs the Bankruptcy & Financial Restructuring practice, serves as co-chair of the Banking Litigation practice, and serves on the Board of the firm. She practices principally from SKO’s Louisville office, focusing on business insolvency matters and commercial litigation in Kentucky and around the country. Lea’s practice serves industries including energy, healthcare, construction, manufacturing, automotive, retail, mining, entertainment, restaurant, equine and others. She has advised clients in Chapter 11 cases, including Sears, GNC, Tuesday Morning, hhGregg, McDermott International, Armstrong Coal and others. Lea is AV Preeminent® Peer Review Rated by Martindale-Hubbell®, listed in The Best Lawyers in America® and ranked among the nation’s “Top 250 Women in Litigation” by Benchmark Litigation.

Presenters:

BENJAMIN GROSS is Chief People Officer and General Counsel at Backcountry.com, LLC, a global direct-to-consumer outdoor outfitter headquartered in Park City, Utah. Ben had previously been the General Counsel and CHRO at rue21, where he lived through the entire retail lifecycle: publicly traded, private-equity LBO, Chapter 11,

and creditor-ownership post-emergence. Ben is a graduate of the University of Florida College of Law and Penn State University.

JOE KAMER served as Senior Vice President, General Counsel and Secretary of Tempur Sealy International, Inc. in Lexington, Kentucky, from 2017 until January 2021. While at Tempur Sealy, Joe led a team of nine lawyers and five paralegals located in Lexington and London (UK) and was responsible for all legal matters worldwide for the Company, which has operations across North America and in over 100 countries. In his role at Tempur Sealy, he guided the company as a vendor through major retailer Chapter 11 cases, including Sears, J.C. Penney, Innovative Mattress Solutions (Sleep Outfitters) and Mattress Firm, among others. Prior to his time with Tempur Sealy, Joe served as Vice President, General Counsel and Secretary of Steel Technologies LLC in Louisville, Kentucky, from 2009 through 2017. There he was responsible for managing all legal matters for the Company and was in that role during major automotive sector Chapter 11 cases, including that of Chrysler and General Motors. Prior to that, Joe served as counsel for Lexmark International from 1999 to 2009, most recently serving as Associate General Counsel and Assistant Secretary, with a focus on Corporate and Securities matters. Earlier in his career, he was employed by large national law firms. Joe graduated from the University of Louisville with a B.S. degree in Accounting and, after earning his CPA and practicing accounting with Ernst & Young LLP, earned his J.D. from the University of Kentucky College of Law.

DAVID A. LERNER is a Shareholder with ALFA International member firm, Plunkett Cooney, in Bloomfield Hills, Michigan. David concentrates his practice in bankruptcy, representing secured and unsecured creditors, debtors, purchasers of assets in bankruptcy sales in Chapter 7, 11 and 13. He received his B.A. and B.S. degrees from the University of Cincinnati and obtained his J.D. from Syracuse University College of Law. David is a member of the Michigan State Bar, American Bankruptcy Institute, Debtor Creditor Committee of the State Bar of Michigan, Detroit Consumer Bankruptcy Association, Federal Bar Association (co-chair of the Bankruptcy section), and New York Bar Association. David is admitted to practice law in all courts in the state of Michigan, the 6th U.S. Circuit Court of Appeals, courts in New York, Texas, and the 10th U.S. Circuit Court of Appeals.