



BANKRUPTCY & INSOLVENCY

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Related Industries

Financial Services

Related Practices

Corporate and Business

Dilworth's Bankruptcy & Insolvency Group is one of the largest bankruptcy, debtor, and creditor rights and insolvency practices in the Philadelphia region. Our lawyers regularly represent commercial borrowers and debtors, secured lenders, unsecured trade creditors, and Chapter 7 and 11 trustees in a wide variety of industries and cases. Our representation of these diverse, and philosophically adverse parties, provides our lawyers with the unique ability to appreciate, understand, and quickly analyze the key issues faced by each of these parties.

Dilworth Paxson's Bankruptcy & Insolvency Group has lawyers who focus on Chapter 11 cases and state-court insolvency proceedings and maintain a litigation-oriented practice, as well as lawyers that focus their transactional skills on out-of-court workouts and debt restructurings. Our lawyers have represented clients in bankruptcy and insolvency proceedings across the nation and proactively address and defend our clients with an eye to a prompt, favorable, and cost-effective resolution.

The cumulative experience of the members of the Bankruptcy & Insolvency Group has proven invaluable in recognized industry groups ranging from chemicals, coal, commercial real estate development, health care, and hospitality to publishing, retail, telecommunications, and technology.

Representative Matters

The firm has represented:

- The Philadelphia Orchestra as Debtor's counsel in its successful Chapter 11 bankruptcy proceeding.
- The Please Touch Museum as Debtor's counsel in its Chapter 11 reorganization through a confirmed plan in the Eastern District of Pennsylvania.
- The publisher of the *Philadelphia Inquirer* and *Philadelphia Daily News* and various subsidiaries as debtors in vigorously contested Chapter 11 cases.
- Various trade creditors in complex Chapter 11 cases in Delaware and New York negotiating various agreements to ensure payment of the client's pre-petition claims and waiver of potential preferential transfer claims. One of the highlights of these representations was on behalf of The Dow Chemical Company, in which we secured an opinion of first impression that section 502(d) of the Bankruptcy Code cannot be used to disallow a section 503(b)(9) administrative claim for goods sold to a debtor within 20 days of its petition date.
- Measat Satellite Systems, a Malaysian communications company, as a bidder in a 363 sale and auction with respect to an orbiting satellite owed by Debtor, ProtoStar I Ltd., which ultimately sold for more than \$200 million in the United States Bankruptcy Court for the South District of New York.
- PNC Bank, Investors Bank and other national banks and financial institutions: in loan

documentation and collateral review and enhancements; out-of-court workouts and forbearance arrangements; state and federal court replevin actions, receiverships and foreclosures; restructures of non-performing and/or underperforming structured financings and securitizations; and the sale or collection of non-performing loans.

- A series of hotels, as Debtor’s counsel in Chapter 11 cases, subject to approximately \$100 million in pre-petition debt mostly held by tax exempt New York IDA bonds.
- Telecommunications company Limitless Mobile, LLC as debtor in its successful restructuring in the Bankruptcy Court for the District of Delaware. During the representation Dilworth negotiated settlements with the company’s major secured creditors for discounted payoffs and assisted the debtor with a sale of FCC licenses that the company no longer needed for its business model. These steps allowed the company to attract additional investment capital and emerge from bankruptcy as a debt-free operating business.
- Prestige Industries, LLC, the largest supplier of commercial laundry services in the New York City market as debtor in a successful Chapter 11 case in which the senior debt was refinanced and the business was subsequently sold after an auction over the objections of the largest creditor.
- Wordsworth Academy and its affiliates as debtors in a successful Chapter 11 reorganization through a plan in the United States Bankruptcy Court for the Eastern District of Pennsylvania. The Chapter 11 reorganization was accomplished in a six month period, allowing the organization to continue serving the community following a combination with another nonprofit entity.
- Several Chapter 7 and Chapter 11 Trustees, including the Chapter 7 Trustee in the Tweeter Opco LLC cases, and the IH1, Inc. f/k/a Indalex cases in the United States Bankruptcy Court for the District of Delaware.
- Ongoing representation of a Philadelphia based nonprofit behavioral healthcare facility as Debtor’s counsel in Chapter 11 proceedings which involves significant asset sales and financial reorganization of the debtor’s healthcare operations.

NEWS / EVENTS

Press Releases

- Dilworth Paxson Welcomes New Partner James M. Matour
- Anne Marie Aaronson Honored by the Morris Brown College Foundation
- Allentown Financings Win Bond Buyer Northeast Deal of the Year
- Chambers USA 2014 Ranks Dilworth Attorneys Among the Best in Pennsylvania and New Jersey
- Dilworth Partner Elected to the American College of Bond Counsel, Adding to an Exciting

Year of Top Honors for Firm Leadership

- Named One of U.S. News – Best Lawyers® "Best Law Firms" in 2015
- Nine Dilworth Lawyers named Best in America
- Dilworth Paxson LLP Named One of U.S. News – Best Lawyers® "Best Law Firms" in 2016
- Dilworth Attorneys Named 2016 Pennsylvania Super Lawyers And Rising Stars
- Five Dilworth Attorneys Ranked In Chambers USA 2016
- Dilworth Paxson LLP Named One of U.S. News – Best Lawyers® "Best Law Firms" in 2017
- Dilworth Attorneys Ranked Again In Chambers USA 2017
- Twelve Dilworth Attorneys Named to 2018 The Best Lawyers in America© List
- Dilworth Paxson LLP Welcomes Yonit A. Caplow to Firm's Philadelphia Office
- Dilworth Paxson LLP Named One of U.S. News – Best Lawyers® "Best Law Firms" in 2018
- Dilworth Attorneys Recognized Again for Bankruptcy/Restructuring Work In Chambers USA 2018
- Sixteen Dilworth Paxson Attorneys Named to 2019 The Best Lawyers in America© List
- Dilworth Paxson LLP Again Named One of the "Best Law Firms" by U.S. News & World Report and Best Lawyers®
- Five Dilworth Attorneys Honored for Outstanding Legal Work in Chambers USA 2019

Media Coverage

- Larry McMichael quoted in Dow Jones Daily Bankruptcy Review
- Larry McMichael mentioned in The Wall Street Journal
- The Resurrection of Morris Brown College
- Please Touch CEO on Getting Out of Debt and Into Bankruptcy

Articles

- North Philadelphia Health System Enters Bankruptcy
- UPDATED: Creditors Question Viability of North Philadelphia Health System

- Philly Children's Hospital Ch. 11 Sale Plan Approved In Del.

E-Alerts

- RadioShack Liquidating Trustee Seeking Recovery of Preferences
- Leading Edge Logistics, LLC Seeks to Recover Payments From Creditors
- Dilworth Paxson LLP's Bankruptcy & Insolvency Group Ranked Again in Chambers USA 2018
- Payless Files for Chapter 11 Bankruptcy
- NovaSom, Inc., Files for Relief Under Chapter 11 in Delaware