

# Real Estate-Related Insolvency

In a commercial real estate landscape that continues to experience market volatility, debtors and creditors are finding themselves increasingly in possession of financially distressed real estate holdings that would benefit from restructuring and reorganization.

Leech Tishman's lawyers have a depth of experience with real estate deals and related industry knowledge, and we work closely with each client to formulate an effective strategy to deliver maximum value while accomplishing the unique goals of each client. Our attorney team is well-versed in the transactional aspects of bankruptcies and is committed to protecting each client's interests.

Leech Tishman regularly assists commercial real estate lenders and landlords, investors and acquirers of distressed commercial real estate, secured and unsecured creditors, developers, loan servicers, and real estate owners/operators with navigating the complex landscape of real estate insolvency matters.

## Services

- Bankruptcy – Chapter 11 and Subchapter-V
- Reorganization plans
- Recapitalization
- Out-of-court workout agreements
- Bankruptcy sale/bidding programs or contracts
- State and federal court receiverships
- Forbearance agreements
- Loan/lease defaults and restructurings
- Distressed mergers & acquisitions
- Representation of creditors' committees, court appointed trustees, and receivers

## Recent Representative Matters

- Manhattan real estate investor in Southern District of NY mega-bankruptcy case, in reaching a \$200 million settlement allowing investor to retain his properties in bankruptcy (confirmation of Joint Chapter 11 plan expected by end of 2022)
- Bayridge Lok LLC, in confirming a plan of reorganization in 11 days on \$160 million contract, saving client more than \$6.5 million in transfer taxes
- Veterans Holdings NY LLC, in confirming a plan of reorganization in 20 days on \$46 million property acquisition and Debtor's sale of equity interests to third party, saving client \$2.4 million in transfer taxes, and netting client \$9.6 million
- CBCS Washington Street L.P., developer of a \$200 million Tribeca hotel project in its chapter 11 case
- Broadway Equity Holdings LLC, the debtor in a hotly contested two-year litigation and trial regarding an alleged forgery of a six million dollar note and mortgage being foreclosed by the Debtor's estate
- 123 Grand in its sale of its property in Brooklyn confirming a plan of reorganization and closing the sale in 35 days
- 135 West 13th LLC in confirming its contested chapter 11 plan over the objection of several constituencies including an active tenants' group that opposed the sale called for under the Plan