

Healthcare: The Good, The Bad and The Ugly

All Assets Are Not Created Equal

What do we mean by Healthcare?

- **Hospital**
- **Senior/Independent Living**
- **Skilled Nursing**
- **Assisted Living**
- **Clinics**
- **Hospice**
- **Home Health Care**
- **Medical Equipment**
- **Pharmaceutical**

Types of Assets

- License or Operations
- Property and Equipment
- Accounts Receivable
- Intellectual Property
- Patient Records
- Non-core or ancillary assets

Asset Sale Considerations

- For Profit v. Not for or Non-Profit
- Regulatory/Compliance
- Anti-assignment provisions
- Anti-trust
- Legacy liability
- Wind-down responsibilities



Robert M. Hirsh

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Practice Teams

Bankruptcy and Financial Restructuring

Areas of Focus

Acquirors & Investors in Distressed and Bankrupt Companies
Bankruptcy & Strategic Litigation
Committees of Unsecured Creditors
Debtors & Troubled & Distressed Companies
Indenture Trustees, Agents and Corporate Trust Services
Post Petition, Exit & Rescue Financing

Practice Areas

Robert M. Hirsh is a partner in the Bankruptcy and Financial Restructuring Group. He has extensive experience in all aspects of financial restructuring and bankruptcy issues. Robert's practice focuses on both Debtor and Creditor Chapter 11 representation, work-outs and restructuring as well as secured lending, asset-based lending and commercial and equipment finance leasing. He also has diverse experience in various industries – particularly health care, long-term care and senior living, as well as manufacturing, and hospitality – representing unsecured creditors' committees, creditor trusts, bondholders, noteholders and indenture trustees, throughout the country. Robert is skilled at developing unique solutions to complex matters.

Robert also represents clients in the Loan Servicing and Specialty Servicing areas relating to restructuring and financial services litigation.

As a member of the Troubled Projects Program team, Robert also advises parties involved in financially distressed construction or real estate development projects that are either in the pre-bankruptcy stage or have already filed for bankruptcy protection.

Client Work

Recently, Robert represented Morgan Industries Corporation and Hunter Maine Corporation as Debtor's counsel in a successful restructuring and sale. In addition, Robert has represented creditors' committees in high-profile bankruptcy proceedings in such industries as telecommunications and integrated communications providers; e-commerce, Internet and technology; manufacturing; marketing, travel, and health care.

Professional Activities

Robert is a member of American Bankruptcy Institute, the Association of Insolvency and Restructuring Advisors, the Equipment Leasing and Finance Association, the Eastern Association of Equipment Lessors, and the New York State Bar Association.

Publications/Presentations/Recognitions

Robert's publications and presentations include:

§ "Where is Bankruptcy Headed and How Can the Process Be Improved" Credit Research Foundation, March Forum Presentation (Los Angeles, CA); March 20, 2012

- § Lectured on Toolbox Issues for Financial Advisory Firms, Association of Insolvency and Restructuring Advisors, 27th Annual Bankruptcy and Restructuring Conference (Boston, MA); June 8, 2011
- § "Litigation in Complex Bankruptcies," Association of Insolvency and Restructuring Advisors, 9th Annual Advanced Restructuring and Plan of Reorganization Conference (New York, NY); November 15, 2010
- § "Commercial Real Estate: The Next Wave in the Global Credit Crisis?," Association of Insolvency and Restructuring Advisors, 8th Annual Advanced Restructuring and Plan of Reorganization Conference (New York, NY); November 16, 2009
- § "Lenders Under Fire: Strategies for and Defenses to Extracting Money from Lenders in Consumer and Business Cases," American Bankruptcy Institute 14th Annual Southeast Bankruptcy Workshop (Hilton Head Island, SC); July 30, 2009
- § "Real Estate Bankruptcies: What's Happening Now, and What's Next? Dealing with the Litigation Wave in Residential and Commercial Cases," American Bankruptcy Institute 20th Annual Winter Leadership Conference (Tucson, AZ); December 5, 2008
- § "Bankruptcy Claims – Should You Feel Safe Selling Your Claims?" *Credit and Financial Management Review*, September 2008
- § "Lessors Rejoice – Bankruptcy Reform May Reduce the Cost of Defaulted Leases," *Equipment Leasing Today*, June 2007
- § "2007 Legal Update: Staying Afloat on a Sea of Legal Changes," Equipment Leasing and Finance Association Legal Forum (Miami, FL); May 7, 2007
- § "The New Bankruptcy Act of 2005 ... What Everyone Must Know" and "The New Preference Pitfalls," Bank Leumi (New York, NY); September 29, 2005
- § "Bankruptcy Update: Let's Discuss What's New," Equipment Leasing Association Legal Forum (Miami, FL); May 30, 2004
- § "Developments and Issues in Equipment Leasing," GE Commercial Finance (Danbury, CT); March 25, 2004

Bar and Court Admissions

New Jersey Bar
 New York Bar
 US District Court, District of New Jersey
 Supreme Court of New Jersey
 State of New York Court of Appeals
 US District Court, Eastern District of New York
 US District Court, Northern District of New York
 US District Court, Southern District of New York
 US District Court, Western District of New York
 US District Court, Southern District of Texas

Education

Brooklyn Law School, JD, 1998
 Brandeis University, BA (cum laude), 1995

Melanie Cyganowski, Esq.

Melanie L. Cyganowski is a partner at Otterbourg P.C., where she is Chair of the Insolvency Litigation Services, ADR and Fiduciary Appointments practice area. She is also the Temporary Operator of Interfaith Medical Center (“IMC”), and has served as IMC’s Chief Restructuring Officer. Prior to joining Otterbourg, she served as chief judge of the U.S. Bankruptcy Court for the Eastern District of New York, appointed to the bench on March 1, 1993, and serving as chief judge on Nov. 29, 2005. She previously served as law clerk to Hon. Charles L. Brieant of the U.S. District Court of the Southern District of New York before joining Sullivan & Cromwell as an associate in the firm’s litigation department. Ms. Cyganowski then served as a senior attorney in the litigation department at Milbank, Tweed, Hadley & McCloy. She is the author of numerous articles and is active in the commercial & federal litigation section of the New York State Bar Association as chair of its Executive Committee’s Nominating Committee and co-chair of its Special Task Force on Courts. She is a member of the National Conference of Bankruptcy Judges and a Fellow of the American and New York State Bar Foundations, as well as a member of the ABA. She also sits on the Advisory Board of ABI’s Views from the Bench program. Former Judge Cyganowski is also an adjunct professor at St. John’s University School of Law in its LL.M. program and a commentator on *Fox Business News*. She graduated *magna cum laude* from the State University of New York at Buffalo School of Law in 1981.

Lowenstein Sandler



Sharon L. Levine

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Sharon blogs for the Wall Street Journal's Bankruptcy Beat

Sharon L. Levine has been at the forefront of some of the largest and most complex bankruptcy cases in recent years, and she has earned a national reputation among clients and peers as a tenacious and accomplished bankruptcy lawyer. She is highly regarded for her litigation and negotiation skills in the practice of restructuring, debtor-creditor law and bankruptcy litigation; her representations include purchasers, debtors and creditors (committees and individuals). Sharon has a well-established reputation as a formidable force in bankruptcy courts across the country, where she has tried contested and litigated matters in venues including federal bankruptcy courts in New York, Delaware, California, Texas and New Jersey, among many others.

Clients rely on Sharon's adept strategic ability to provide bankruptcy advice on "out of court" corporate reorganizations, corporate and structured finance matters, and acquiring assets out of bankruptcy, as well as in circumstances when one of the parties may be insolvent.

Sharon is a frequent lecturer on various bankruptcy topics and serves as Co-Chair of the Trade Credit Committee of the American Bankruptcy Institute (ABI), and as a member of the Board of Trustees and the Women's Committee of the Turnaround Management Association. She also serves as Co-Chair of the Labor and Benefits Issues Advisory Committee to the ABI's Commission to Study the Reform (amend or modify) of the Bankruptcy Code treatment of Pension and Retiree Medical Benefits. She is active in serving her community and is on the Board of Trustees for the State Theatre Regional Art Center in New Jersey and on the Advisory Board of Women's Campaign International.

REPRESENTATIVE ENGAGEMENTS

- Represents the American Federation of State, County and Municipal Employees (AFSCME) in Detroit's Chapter 9 bankruptcy.
- Represented the official unsecured creditors' committees in cases such as Universal Cooperatives Inc., Gridway Energy Holdings Inc., Exide Technologies, KidsPeace, Oreck, Ormet, Handy Hardware, Southern Air, Global Aviation, Blitz U.S.A., Inc., Chef Solutions, Hussey Copper, Manistique Papers, Inc., Harry & David Holdings, Inc., American Safety Razor, Pinnacle Films, Inc., Consolidated Horticulture Group, Lear Corporation, Hayes Lemmerz, ION Media, Leiner Health Products, Inc., Star Tribune, Pliant Corporation, Foamex International, Papas Telecom, Stant Parent Corporation and Marcal Paper.
- Served as lead counsel for the ad hoc committee of bondholders under Global A&T Electronics (GATE) 10% Senior Secured Notes due 2019.

RELATED AREAS

Bankruptcy, Financial
Reorganization &
Creditors' Rights

EDUCATION

Case Western Reserve
University School of Law
(J.D. , 1983) , *Associate
Editor, Case Western
Reserve University Law
Review*

Franklin & Marshall College
(B.A. , 1980)

BAR ADMISSIONS

New Jersey

COURT ADMISSIONS

2014 , U.S. Supreme Court

1983 , U.S. District Court,
District of New Jersey

1988 , U.S. Court of
Appeals, Third Circuit

AFFILIATIONS

- Litigation Counsel of
America, Fellow
- Turnaround Management
Association of (NJTMA)
 - Board of Trustees
 - Women's Committee
- American Bankruptcy
Institute (ABI)
 - Past Co-Chair, Trade
Committee
- American Bankruptcy
Institute's Commission to
Study the Reform of Chapter
11

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SHARON L. LEVINE

Partner

- Represented individual committee members in MF Global, Lyondell, AMR, American Airlines, American Eagle, Hawker Beechcraft, Hostess, Estes, and Bigler LP.
- Served as bankruptcy trial counsel to the International Association of Machinists and Aerospace Workers (IAM) and represented the IAM in the Chapter 11 cases of Northwest Airlines, Hawker Beechcraft, Hostess, United, US Airways (I and II), Hawaiian Airways, Aloha Airlines (I and II), TWA, AeroThrust Corporation, Motor Coach Industries International, Inc., and the creditors' committee and creditor trust in the Fedders bankruptcy proceedings.
- Represented the debtors in ConnectEdu Inc., Consolidated Aluminum Corporation, Coach America, American Coach Lines, Royal Tours of America, Inc., Gilbert Express, Jobson Medical Information, Meridian Behavioral Health, LLC, IFL Corp., International Fight League, Summit Global Logistics, Inc., and Creative Group, Inc.
- Served as bankruptcy trial counsel to the Transport Workers Union of America, AFL-CIO in the Chapter 11 cases filed by AMR, American Airlines and American Eagle.
- Served as special bankruptcy counsel to the IAM National Pension Fund in the Hostess case and to the American Federation of Musicians and Employers Pension Fund in the Philadelphia and certain other orchestra cases.
- Co-Chair Labor and Benefits Issues Advisory Committee
- State Theatre Regional Art Center at New Brunswick
 - Board of Trustees
- Women's Campaign International
 - Advisory Board
- New Jersey State Bar Association
 - Debtor/Creditor Section
- American Bar Association
 - Business Law Section
- Essex County Bar Association
 - Debtor/Creditor Section
- Federal Bar Association
 - New Jersey Chapter

OTHER DISTINCTIONS

- **Litigation Counsel of America (2014)** – Selected as a Fellow.
- **Chambers USA: America's Leading Lawyers for Business (2008–2014)** – Sharon has been lauded as “an excellent litigator...Clients are quick to praise her, noting that ‘she is just extremely smart and gets to the heart of the matter promptly; she is top-notch.’”
- **The Best Lawyers in America (2012–2015)**
- **Super Lawyers (2005–2014)** – Sharon has been consistently acknowledged by her peers for her work in bankruptcy and creditor/debtor rights.



Chad J. Shandler, CPA

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Chad J. Shandler, CPA, is a partner in CohnReznick Advisory Group, where he specializes in providing corporate restructuring and financial advisory services to financially troubled companies, trustees, secured creditors, indenture trustees, and creditor groups. Chad's expertise includes developing and evaluating restructuring alternatives, evaluating and valuing business enterprises, arranging financing and negotiating with stakeholders. He also performs forensic services, including analyzing fraudulent and preferential transfers and solvency issues. He has been qualified as an expert witness in bankruptcy court and has been appointed a Special Fiscal Agent in the Superior Court of New Jersey. Currently, he serves as the liquidating trustee of several entities.

Chad's engagements have provided him with the opportunity to work across several industry sectors, including senior living and healthcare, telecommunications, hospitality, education, retail, manufacturing, publishing, multifamily housing and real estate, distribution, sports and entertainment, and non and not-for-profit.

With regard to the healthcare sector, Chad's expertise includes advising stakeholders with an emphasis in Continuing Care Retirement Communities, Assisted Living Facilities, Skilled Nursing Facilities, and Hospitals. He has assessed their financial performance, compared their operating results to industry norms, developed "bottoms-up" multi-year financial forecasts, prepared business valuations, supported their asset sales and due diligence processes, arranged financing, and evaluated their marketing plans, marketing efforts, and demographics of their primary market areas. Chad's engagements have included St. Francis Hospital, Poughkeepsie, NY, Erickson Retirement Communities, Lenox Healthcare, and the Village at Penn State.

Chad is a frequent lecturer on bankruptcy, restructuring, and accounting matters and has appeared on FOX Business News. An active member in his community, Chad is a current member of the Olin Alumni Board of the Olin School of Business at Washington University in St. Louis, a past chair of the Jewish Federations of North American (f/k/a United Jewish Communities) National Young Leadership Cabinet, currently serves as a member of the JFNA Emergency Committee, and is a past member of the UJA-Federation of New York's Finance Committee.

Education

- John M. Olin School of Business at Washington University: Bachelor of Science, Business Administration, *with Honors in Management*

Professional Associations

- American Institute of Certified Public Accountants
- New Jersey Society of Certified Public Accountants
- American Bankruptcy Institute
- Association of Insolvency and Restructuring Advisors

Ms. Simmons, a member of the Bankruptcy & Insolvency practice group of Norton Rose Fulbright, focuses her practice on the representation of debtors, creditors and other stakeholders in complex restructuring, bankruptcy, litigation and finance matters.

After graduating from law school, Camisha was a judicial law clerk to the Honorable Mary F. Walrath, Judge of the United States Bankruptcy Court, District of Delaware (Chief Judge from 2003-2008).

In 2013, *Texas Lawyer* named Camisha to its inaugural list of *Legal Leaders on the Rise*. The recognition honors Texas' 25 most promising lawyers under the age of 40 whose accomplishments distinguish them from their peers. She has also been named a *Texas Rising Star* by *Super Lawyers*®.

Camisha frequently writes and speaks on topics related to her primary areas of practice. She has published numerous articles in various online and print journals. She is a contributing writer for the American Lawyer Media online news service Law.com and a coordinating editor of the American Bankruptcy Institute Journal.

She holds a J.D., *magna cum laude* and an M.B.A. from Texas Tech University, an M.Ed. from the University of Maryland, College Park and a B.B.A. from Campbell University. Prior to beginning her legal career, she served on active duty in the United States Army from 1999 to 2003.