



Michael D. Sirota

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As co-managing shareholder of the firm and co-chair of the firm's Bankruptcy & Corporate Restructuring Department, Michael concentrates in all facets of financial restructurings, complex insolvency law and bankruptcy proceedings, as well as commercial litigation. Michael has the unique distinction of being admitted as a Fellow in both the American College of Bankruptcy and Litigation Counsel of America.

Described as "one of the best," "enormously quick on his feet," "a truly outstanding reputation for debtor work," and "provides invaluable advice in very complex and high pressure matters," by Chambers USA (2012-2016 Editions): America's Leading Lawyers For Business, Michael has restructured billions of dollars of distressed debt in and out of court. His extensive commercial law knowledge and court experiences results in his retention as litigation and appellate counsel in complex matters before Federal and State Courts nationwide. *No aspect of this advertisement has been approved by the Supreme Court of New Jersey. See Award Methodology.*

Michael represents clients from a broad range of industries including casino and gaming, healthcare, real estate, retail, manufacturing, telecommunications, distribution, construction, finance and transportation. He also represents publicly and privately held debtors, trustees, secured and unsecured creditors, equity holders, indenture trustees, venture capitalists, private equity/hedge funds and parties with substantial interests in distressed situations and insolvency proceedings throughout the country.

Since joining the firm in 1987, Michael has played a notable role in many restructuring and complex litigation matters including:

Restructuring

- Chapter 11 counsel to Tarragon Corporation, a publicly traded residential real estate developer. Tarragon and its approximately one hundred subsidiaries had consolidated assets of approximately \$840 million and consolidated liabilities of \$1 billion. Tarragon secured several rounds of debtor-in-possession financing, accomplished settlements with numerous secured lenders, and confirmed a plan of reorganization with the support of all stakeholders.

- Chapter 11 counsel to Tropicana Casino and Resort-Atlantic City, the third largest casino in Atlantic City, with \$1.3 billion in debt and accomplished a Section 363 sale to an entity controlled by Icahn Holdings.
- Chapter 11 counsel to Zayat Stables, LLC preeminent thoroughbred stable and owner of 2015 Triple Crown winner American Pharoah.
- Chapter 11 counsel to five senior living facilities obtaining interim relief from, and ultimately rejecting, collective bargaining agreements and, thereafter, confirmation of a Chapter 11 cram-down plan.
- Chapter 11 counsel to Crumbs, Bake Shop, Inc. involving the sale of substantially all assets under Section 363 of the Bankruptcy Code.
- Chapter 11 counsel to Atlantic Club Casino Hotel, formerly the Atlantic City Hilton, in the execution of its chapter 11 strategy including the design and implementation of a competitive sale process under Section 363 of the Bankruptcy Code.
- Counsel to the Official Unsecured Creditors Committee of Atlantic City Casino Revel AC, Inc.
- Chapter 11 counsel to MEE Apparel, Inc. f/k/a Ecko Unlimited in successful sale of assets under Section 363 of the Bankruptcy Code.
- Counsel to shareholders in Big M. Inc. a/k/a Mandee and Annie Sez Stores in the successful repayment of shareholder loans and resolution of all claims.
- Chapter 11 co-counsel to Ashley Stewart in the successful sale of assets under Section 363 of the Bankruptcy Code.
- Chapter 11 counsel to Marcal Paper Mills, Inc. one of the country's largest and most respected manufacturers and suppliers of paper, tissue and waxed products. Assisted the company in the procurement of \$84 million in debtor-in-possession financing and in negotiating the sale of substantially all its assets on a going concern basis.
- Counsel to purchaser Rudin Development, one of the most prominent real estate developers in New York City, in the \$260 million acquisition of the hospital campus of chapter 11 debtor St. Vincent's Catholic Medical Centers located in Manhattan.
- Counsel to publicly traded Advance Auto Parts Inc (\$5b market cap) in the acquisition of substantially all of the assets of Chapter 11 debtor R&S Strauss.
- Counsel to New York Waterway in the out of court resolution of its complex operating and debt structure.
- Counsel to St. Joseph's Health and Medical Center in the successful restructuring of \$100 million New Jersey Health Care Authority Bonds. St. Joseph's is a not-for-profit medical facility consisting, system-wide, of 1,000 beds, 5,000 employees, 1,000 physicians and a 135-year history of providing quality health care to the disadvantaged.
- Counsel to Chapter 11 debtor, Passaic Beth Israel, a New Jersey nonprofit hospital, resulting in the successful completion of interim financing with a consortium of PBI's bond holders, the New

Jersey Health Care Facilities Financing Authority (NJHCFFA), St. Mary's and concerned citizens. The financing package provided the necessary funds to permit PBI to continue until it concluded the St. Mary's transaction. That transaction was financed through the first-time use of NJHCFFA Hospital Asset Transformation Bonds, which are backed by State of New Jersey credit enhancements. Cole Schotz represented PBI in the bankruptcy court proceedings and the state regulatory process involving the New Jersey Department of Health, NJHCFFA, the New Jersey Attorney General's approval under New Jersey's Community Healthcare Assets Protection Act (CHAPA) and the required approval by the New Jersey Superior Court under CHAPA.

- Appellate Counsel to Yorkville Advisors - (U.S.D.C. NJ) obtaining a reversal of bankruptcy court decision avoiding, among other things, \$100 million lien claim.

In addition, Michael has been lead counsel in countless restructurings including the following companies: Manchester Mall, Inc., EnCap Golf Holdings, LLC, Princeton Ski Shops, Best Manufacturing Group, LLC, Burke Industries, Inc., Topps Appliance City, Inc., Knights Lodging, Inc., Economy Lodging Systems, Inc., Carretta Trucking, Inc., Horowitz/Rae Book Manufacturers, Inc., Hit or Miss, Inc., Integral Nuclear Management, Workbench Furniture, Inc., Jazz Photo Corp., Linens 'N Things, and has represented substantial parties in the bankruptcy proceedings of K-Mart, Bethlehem Steel, New Valley Corporation, Bayonne Medical Center, Kara Homes, Rickel Home Centers, Inc., Neuman Distributors, Inc., Keystone Camera Corporation, MacGregor Sporting Goods, Inc., Mutual Benefit Overseas, Inc., Grand Court Lifestyles, Inc., Bradlees Stores, Inc., and Agway, Inc.

Complex Litigation

Michael's litigation matters include:

- Litigation counsel to Trump AC Casino Marks LLC, Donald J. Trump and Ivanka Trump in the prosecution of a state court action to terminate a trademark and licensing agreement to Trump Entertainment Resorts, Inc. and related casino entities (Trump Plaza and Trump Taj Mahal). After the entities filed chapter 11 in the U.S. Bankruptcy Court for the District of Delaware, we moved for emergent relief from the automatic stay, conducted expedited discovery and successfully obtained stay relief allowing the state court action to proceed.
- Special litigation counsel in the Chapter 11 proceedings (SDNY) of Parmalat USA Corp., to investigate and pursue avoidance actions against GE and Citigroup relating to, among other things, recharacterization, accounts receivable securitization and challenge to a \$100 million off balance sheet "synthetic lease". Working under an extraordinarily limited time frame, the Cole Schotz team immediately served extensive discovery on the debtors, GE and Citigroup, conducted extensive depositions, thoroughly analyzed complex case law and, ultimately, issued a comprehensive report and recommendation to the Committee. As a result of Cole Schotz's efforts, and together with the Committee, Cole Schotz engaged in extensive and vigorous

discussions with all interested parties culminating in a consensual filed a plan of reorganization providing a substantial recovery to the unsecured creditors.

- Sagamore Partners - (Sagamore Hotel) appellate counsel to reorganized debtor in appeals regarding plan confirmation (U.S.D.C. – S.D. Fla).
- Ampal-American Israel Corporation- counsel to board of directors of publicly traded corporation in the defense of various claims (SDNY).
- Stairway Capital - counsel to secured creditor in enforcement of loan obligation and obtained dismissal of lender liability counterclaims in New York Supreme Court.
- Major Privately Held NYC Real Estate Entity - counsel to privately held real estate company and principals in 17 day arbitration proceeding resulting in successful defense of state law based claims including breach of contract and fraud.
- Rock-Tenn Converting – counsel to multi-billion dollar company in federal court fraudulent transfer action and state court preference action.
- New Jersey Affordable Home - counsel to Retired United States District Court Judge and Trustee in multiple party litigation in federal court against twenty lenders.
- Litigation counsel to defendant in simultaneous proceedings before the United States District Courts in the Southern District of New York and New Jersey and successfully vacated an ex parte receivership and seizure order. Thereafter obtained an order from the United States Bankruptcy Court for the District of New Jersey vacating the \$30million dollar judgment upon which the ex parte orders were issued.

Michael has appeared as guest commentator on CNN Moneyline and on Fox Business. He co-authored West Publishing's New Jersey Practice Series Sirota and Meisel, Debtor-Creditor Law Practice (2014), the New Jersey Bankruptcy Manual and has written numerous articles published in the New Jersey Law Journal and other journals.

A frequent lecturer and author on bankruptcy topics for the New Jersey Institute for Continuing Legal Education, Michael has been selected for inclusion in Best Lawyers in America® (since 2000) and has been included in the Top 10 and Top 100 New Jersey Super Lawyers® list since 2005. He has also received the highest ranking by Chambers USA: America's Leading Lawyers For Business for the past five years. *No aspect of this advertisement has been approved by the Supreme Court of New Jersey.* See Award Methodology.

Michael has served as a member of the Lawyers Advisory Committee for the United States District and Bankruptcy Courts for the District of New Jersey. He served on the 2006, 2007, 2009 – 2012 United States Magistrate Judges Judicial Selection Committee for the United States District Court and the 2006, 2013 and 2014 Merit Selection Committee for United States Bankruptcy Judges in New Jersey.

Michael is actively involved professionally, including as a member of the New Jersey State Bar

Cole Schotz P.C.

Association (Bankruptcy Law Section, former Legislative Coordinator), the American Bankruptcy Institute and as Master and the Bankruptcy Inn of Court.

Michael earned his J.D., cum laude, in 1986 from Syracuse University College of Law.