

Katten Guides CraftWorks Through Chapter 11 Cases

March 30, 2020

Several media outlets highlighted Katten's role as lead counsel in the Chapter 11 cases of CraftWorks, filed in the US Bankruptcy Court for the District of Delaware. Prior to the Chapter 11 filing, CraftWorks was the nation's leading operator and franchisor of steakhouses and craft beer brewery restaurants in the US with over 330 locations in 39 states and the District of Columbia and abroad in Taiwan. In addition to operating restaurants, Craftworks had a profitable franchising unit that licensed their operations in approximately 71 locations across the US and six locations in Taiwan. Three weeks after the Chapter 11 filing, the COVID-19 pandemic erupted and the company was unexpectedly forced to close all its restaurants and lay off nearly all its 18,000 employees. Katten devised a unique strategy to "mothball" the Chapter 11 cases, which gave the company critical breathing space to formulate a new path forward. Ultimately, the Katten team, led by Reisman, was able to navigate these complexities and successfully negotiate a sale of nearly 200 restaurants and all franchised locations, which saved the jobs of thousands of employees.

- ["CraftWorks to Shed More Than Half Its Restaurants Amid Coronavirus Outbreak,"](#) *The Wall Street Journal*, March 30, 2020
- ["CraftWorks Approved For Ch. 11 'Life Support' Measures,"](#) *Law360*, March 30, 2020
- ["CraftWorks Gets Six-Week 'Life Support' to Survive Coronavirus,"](#) *Bloomberg Law*, March 30, 2020
- ["CraftWorks Holdings Files for Bankruptcy & Closes 37 Underperforming Restaurants,"](#) *Retail & Restaurant Facility Business*, March 5, 2020
- ["CraftWorks Says Ch. 11 Asset Sale May Be Imminent,"](#) *Law360*, April 29, 2020
- ["CraftWorks Gets Another \\$13M As It Pursues Ch. 11 Asset Sale,"](#) *Law360*, May 5, 2020
- ["Craftworks OK'd For Ch. 11 Sale That Hands Assets To Lender,"](#) *Law360*, May 20, 2020

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