



Global M&A Network Honors Katten's Insolvency and Restructuring Team With Turnaround Atlas Awards

August 11, 2022

Katten's Insolvency and Restructuring practice was honored three times during the *Global M&A Network's* presentation of the 14th Annual Turnaround Atlas Awards, which are a celebration of excellence among "the best value-creating transactions, outstanding firms, professionals and leaders from the global restructuring, insolvency, and distressed investing communities."

According to the *Global M&A Network*, winning the awards "equates to achieving the 'Gold Standard of Performance' standing in the industry, validating the [firms] and [teams'] excellence." Recognized for its work related to three significant restructuring matters during calendar year 2021, Katten was the recipient of three transaction awards – Corporate Turnaround (large); Chapter 11 Restructuring (small mid-markets); and Consumer Retail Restructuring.

"I appreciate the hard work and dedication of Team Katten as well as the trust and confidence our clients place in us time and time again. It is a privilege and a pleasure to work on these engagements and to be part of such a great team," said Steven J. Reisman, co-chair of Katten's Insolvency and Restructuring practice.

Katten's Insolvency and Restructuring practice was recognized for work related to the following matters:

1. Corporate Turnaround (large): Chapter 11 Restructuring of Gulfport Energy Corporation

Facing a downturn in the oil-and-gas industry that deepened with the Covid-19 pandemic, Gulfport Energy Corp., a natural gas-weighted exploration and production company, filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court for the Southern District of Texas. In May 2021, Gulfport Energy emerged from a successful restructuring process and exited Chapter 11 after the Bankruptcy Court confirmed the company's plan of reorganization.

In connection with the highly publicized Chapter 11 case, Katten was retained by Stefan M. Selig and Andrew C. Kidd, the independent directors of certain Gulfport Energy subsidiaries, to investigate various intercompany transactions that were scrutinized by multiple parties. The Katten team also analyzed and helped negotiate a global settlement, which was ultimately incorporated into Gulfport Energy's Chapter 11 plan and supported by nearly all of the company's creditors. The plan preserved hundreds of jobs, eliminated approximately \$1.25 billion in funded debt obligations, provided for \$580 million in new exit financing, and positioned the company to reduce its midstream contract fees by over \$100 million annually (which was more than a 50 percent reduction).

During the Bankruptcy Court's confirmation hearing, Judge David R. Jones commended the work of Katten and the independent directors, recognizing that the independent directors' role in the case was critically important. Jones stated on the record that he "very much appreciate[d] [their] efforts, skills, talents and guidance."

The Katten team was led by Steven J. Reisman and Insolvency and Restructuring partners Marc B. Roitman, Julia M. Winters and Michael E. Comerford, and included Corporate partner Evan S. Borenstein; Litigation partners Robert T. Smith and Johnjerica Hodge; and Insolvency and Restructuring associates Grace A. Thompson and Jesse A. Kitnick.

2. Chapter 11 Restructuring (small mid-markets): Chapter 11 Restructuring of Alex and Ani, LLC

In September 2021, after only about three months in Chapter 11, Alex and Ani, LLC successfully emerged as a reorganized business after receiving approval of its plan of reorganization from the United States Bankruptcy Court for the District of Delaware. In connection with the Chapter 11 case, the jewelry retailer's independent directors, Lawrence H. Meyer and Scott Burger, retained Katten to investigate certain pre-bankruptcy issues and transactions involving insiders.

Alex and Ani filed for Chapter 11 bankruptcy protection in June 2021. The bankruptcy filing was precipitated by multiple external and internal challenges, including the Covid-19 pandemic and in-house upheaval that had led to several lawsuits. Approximately two months before Alex and Ani filed its bankruptcy petition, Katten initiated its independent investigation into various complex transactions and started navigating uniquely challenging issues involving the company.

Fueled by the independent directors' perseverance, Katten's investigation unearthed material findings and led to a settlement of all disputed claims and issues, which in turn facilitated a successful Chapter 11 case with minimized execution risk. Alex and Ani ultimately emerged from Chapter 11 with a delevered balance sheet and an optimized go-forward business plan. The company preserved

over 500 jobs, sustained key business relationships, and restructured its lease portfolio while keeping its best-performing retail stores open.

The Katten team was led by Steven J. Reisman and Insolvency and Restructuring partners Marc B. Roitman and Cindi M. Giglio, and included Litigation partner Robert T. Smith and Insolvency and Restructuring associate Grace A. Thompson.

3. Consumer Retail Restructuring: Chapter 11 Plan of Le Tote, Inc. and Lord & Taylor, LLC

Lord & Taylor, LLC, one of America's iconic department stores, faced challenges as a result of a leveraged buyout transaction and changes in consumer purchasing habits, which were exacerbated by the onset of the Covid-19 pandemic. The combination of the secular decline in retail and the pandemic led Lord & Taylor, along with its owner Le Tote, Inc., a fashion rental subscription business, to file for Chapter 11 bankruptcy protection in the United States Bankruptcy Court for the Eastern District of Virginia. In connection with the Chapter 11 case, Pamela B. Corrie and Matthew R. Kahn, the independent directors of Le Tote, retained Katten to conduct an investigation of Le Tote's acquisition of Lord & Taylor in 2019 and related matters.

During the Chapter 11 case, Katten probed into whether Le Tote could assert any claims and causes of action against insiders and third parties with respect to the 2019 acquisition. Following Katten's independent investigation, which uncovered a number of potentially viable causes of action, the independent directors and the putative defendants engaged in negotiations over several weeks and ultimately reached a settlement. The Official Committee of Unsecured Creditors, which had been conducting a similar investigation, objected to the settlement. After several more weeks, which entailed both judicial mediation and intense litigation, a global settlement was reached.

With the full support of all stakeholders, Lord & Taylor secured the Bankruptcy Court's approval of its Chapter 11 plan in March 2021. The plan provided for satisfaction in full to a holder of more than \$100 million of first lien asset-based loans and a holder of more than \$30 million of second lien term loans, with the remaining value in the estate allocated to unsecured creditors.

The Katten team was led by Steven J. Reisman and Insolvency and Restructuring partners Marc B. Roitman and Terence G. Banich, and included Insolvency and Restructuring associate Jesse A. Kitnick; Litigation associate Zachary S. Beal; and Appeals and Critical Motions associate Timothy H. Gray.

["Congratulations: 14th Annual Winners Circle of the Year"](#), *Global M&A Network*, Turnaround Atlas Awards, July 22, 2022

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