CHAPMAN
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# Larry G. Halperin

PARTNER

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Larry Halperin is a partner in Chapman's Bankruptcy and Restructuring Group, and Co-Office Leader of the firm's New York office.

Larry focuses his practice on financial restructuring of distressed companies, high yield and distressed debt transactions, commercial lending transactions and mergers and acquisitions (M&A). He represents agents, private funds, investment banks, and financial institutions in connection with their investments in, and financing transactions to, mid-cap companies. He also represents special restructuring committees of boards of directors and independent directors of distressed companies in restructuring matters.

As part of his M&A practice, Larry counsels clients who desire to acquire portfolio companies in need of restructuring by acquiring such companies' distressed debt. He has advised lenders in connection with an orderly exercise of remedies to achieve a practical, business oriented restructuring solution for the company and the acquiring fund. He also advises clients participating in the global secondary market for troubled and non-performing loans and claims.

Larry speaks widely at industry conferences on distressed investing and restructuring topics, including the American Bankruptcy Institute (ABI) VALCON conference, American College of Investment Counsel (ACIC) conferences, and Turnaround Management Association (TMA) conferences and chapter programs. Larry teaches a corporate restructuring class as an adjunct professor at the Darden School of Business at the University of Virginia. Additionally, he is a popular restructuring class guest lecturer for undergraduate business and MBA students at Columbia University and the University of Michigan, as well as the University of Michigan Maize and Blue Fund and the University of Michigan Entrepreneur & Venture Club.

## Admitted

New York

## Education

University of Pennsylvania Law School, J.D., *cum laude*, 1987

University of Michigan, B.B.A., *with distinction*, 1982

## Practice Focus

Bankruptcy, Restructuring and Workouts

Creditors' Rights in Bankruptcy Proceedings

Distressed Investing

Financial Advisor Retention

Loan Syndications and Trading/Syndicated Credits

Mergers and Acquisitions

Senior Lending

Workouts and Out-of-Court Restructurings

Larry has co-authored three case studies, one of which has been published, which have been presented in business schools and at industry conferences.

Larry is also a CPA.

## Representative Matters

### Board / Independent Director Represenation

- Represented special committee of the board of directors of a healthcare and wellness company through a restructuring process
- Represented independent directors in an orderly out-of-court liquidation
- Represented independent director in connection with a strict foreclosure by senior secured lenders
- Represented the sole independent director of a large conference center hotel

### M&A Transactions

- Represented private investment firm in the acquisition of a supplier of high-precision metal components
- Represented private investment firm in the acquisition of a commercial vehicle suspension component supplier
- Represented a private fund in its acquisition in the secondary market of senior secured loans and executed strict foreclosure resulting in the client owning a portfolio company
- Represented private fund in the acquisition of a leading producer of fresh and processed pork and turkey products
- Represented private fund in its investment in a structural steel fabrication business
- Represented private fund in the acquisition of an international precision injection molding specialist business
- Represented private fund in the acquisition of a global manufacturer of complex assembled components and finished products servicing the datacenter, automotive, energy and industrial markets
- Represented private fund in connection with its investment in a company organized to purchase receivables of a state government
- Represented private fund in the acquisition of subordinated secured notes of aircraft holdings company
- Represented private funds in connection with its sale of a trailer company
- Represented mezzanine lender of its purchase of a securitized senior loan to a residential real estate complex

### Restructuring / Distressed M&A

- Represented a lender in connection with its bridge loan to a coal company and the purchase of such company
- Represented private fund in connection with its bid in a 363 bankruptcy sale
- Represented agent of a four-member syndicate in a “loan to own” transaction of an integrated temperature controlled logistics services business
- Represented client in connection with its 363 stalking horse bids for critical care residential center
- Represented a lender in connection with a strict foreclosure of a pharma trials facilitator company
- Represented a lender in connection with a strict foreclosure of a pharma advertising company

## Memberships

American Bankruptcy Institute

American College of Investment Counsel

Turnaround Management Association

## Publications

**May 19, 2022**
No Shareholder Vote Needed for Insolvent Company to Transfer Assets to Secured Creditors

**February 22, 2022**
Independent Directors of Distressed Companies: Considerations for Appointment to the Governing Board

**January 26, 2022**
Puerto Rico Confirms a Plan of Adjustment under PROMESA

**January 18, 2022**
In *Hertz*, the Delaware Bankruptcy Court Provides Guidance on Make-Whole Claims and Post-Petition Interest Payable in Solvent Debtor Cases

- Co-Author, "Strictly Speaking: What Lenders Need to Know about Strict Foreclosure and Restructurings," *Chapman and Cutler LLP*, September 2020
- Co-Author, "Strictly Speaking, Part III: How Can a Lender Incentivize Management in a Strict Foreclosure?," *Client Alert*, July 31, 2020
- Co-Author, "Strictly Speaking, Part II: How Can a Lender Effect a Strict Foreclosure?," *Client Alert*, July 23, 2020
- Co-Author, "Strictly Speaking: Strict Foreclosure Can Provide an Efficient Smooth Exit for Lenders in the Right Circumstances," *Client Alert*, July 16, 2020

- Co-Author, "Second Circuit Reverses MPM Silicones' "Prime Plus" Formula for Cramdown Interest Rates, Delivering Secured Creditors a Welcome Victory and Resetting Market Expectations," *Client Alert*, October 30, 2017
- Co-Author, "Momentive vs EFIH: Second Circuit Splits with Third Circuit on Make-Whole; Keeps Pressure on Lenders to Negotiate Express Make-Whole Provisions," *Client Alert*, October 30, 2017
- Co-Author, "Make-Whole Update: Texas Bankruptcy Court Awards Unsecured Bondholders' 'Enormous' Make-Whole Claim, with Interest, Over Solvent Debtors' Objection," *Westlaw Journal Bankruptcy,* October 19, 2017
- Co-Author, "Distressed Investing: New York's Highest Court Holds — a Trade is a Trade," *Client Alert*, December 29, 2016
- Co-Author, "Is *Momentive* Losing Momentum?," *Client Alert*, November 21, 2016
- Co-Author, "Credit Bidding: Has the 'Fisker' Threat Subsided?," *Pratt's Journal of Bankruptcy Law*, November/December 2016
- Co-Author, "Leveraged Lending Guidelines, New Debt Structures and Pitfalls in Bankruptcy," *AIRA Journal*, Vol. 30 No. 2, 2016
- Co-Author, "Make-Whole Update: Delaware District Court Follows New York's Lead in Disallowing Make-Whole Premium in Bankruptcy — Dispute Moves to Third Circuit," *Client Alert*, February 29, 2016
- Co-Author, "Case Study: The Restructuring of Danfurn LLC," *Darden School of Business Publishing*

## Presentations

- Panelist, "The Restructuring of Danfurn LLC," TMA New York City Chapter Academic Relations Program, November 17, 2021
- Panelist, "COVID's Impact on Industries," TMA New York City Chapter Academic Relations Program, April 15, 2021
- Panelist, "The Restructuring of Danfurn LLC," TMA New York City Chapter Webinar, November 18, 2020
- Panelist, "Saviors of the Post-COVID-19 Economy," TMA New York City Chapter Webinar, May 20, 2020
- Panelist, "The Challenges in Valuing and Restructuring Distressed Continuing Care Retirement Facilities (CCRCs)," VALCON 2020, February 26–28, 2020
- Panelist, "Mitigating Successor Liability Risks in Distressed Transactions," TMA Distressed Investing Conference, February 5–7, 2020
- Moderator, "Valuing and Restructuring Distressed Companies in the Face of Operational Headwinds," TMA NYC Academic Relations Class, November 11, 2019
- Moderator, "Valuing and Restructuring Distressed Companies in the Face of Operational Headwinds," ACIC Fall Annual Meeting and Education Conference, October 17–18, 2019
- Panelist, "Everything You Always Wanted to Know about Muni Workouts, But Were Afraid to Ask," Municipal Analysts of New York, April 12, 2019

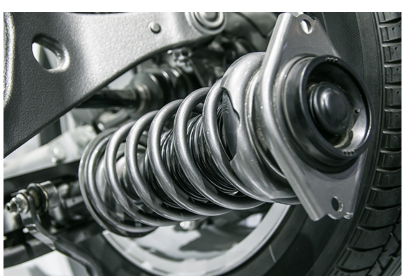
- Panelist, "Valuing and Restructuring Distressed Companies in the Face of Financial and Operational Headwinds," VALCON 2018, February 27–March 1, 2019
- Panelist, "Valuing and Restructuring Distressed Companies in the Face of Financial and Operational Headwinds," VALCON 2018, May 16–18, 2018
- Panelist, "Valuing and Restructuring Distressed Companies in the Face of Operational Headwinds," TMA Chicago/Midwest Chapter Event, October 27, 2017
- Moderator, "Valuing and Restructuring Distressed Companies in the Face of Operational Headwinds," TMA Distressed Investing Conference, February 1–3, 2017
- Moderator, "363 Bankruptcy Sales," ACIC Fall Annual Meeting and Education Conference, October 20–21, 2016
- Moderator, "An Interactive Negotiation of a Distressed Company Restructuring," 6th Annual Bank and Financial Institutions Special Assets Forum on Real Estate, C&I and SBA Loans, September 15–16, 2016
- Co-Presenter, "Remedies for Distress: Nuances of the 363 Sale Process," LSTA's CLE Seminar, April 19, 2016
- Panelist, "An Interactive Negotiation of a Distressed Company Restructuring," ABI's VALCON 2016, March 14–16, 2016

## Notable Engagements

**Acquisition of Measurement and Control Business of Emerson Electric**
September 2021
Chapman represented Turnspire Capital Partners LLC, a special situations-focused private investment firm, in its acquisition of Daniel Measurement and Control, a global leader in providing measurement technologies and services for the energy industry, from Emerson Electric Co.

**Chapter 11 Section 363 Sale**
August 2021
Chapman served as bankruptcy co-counsel to Avadim Health, Inc., a health care and wellness company, in the sale of substantially all of its assets to a European-based private credit alternative asset management firm in a section 363 sale process accomplished through a chapter 11 plan of reorganization. Prior to entering bankruptcy, Chapman also represented the Restructuring Committee of Avadim Health's Board of Directors.

**Acquisition of High-Precision Metal Components Supplier**
November 2020
Chapman represented Turnspire Capital Partners LLC, a special situations-focused private investment firm, in its acquisition of the assets of MPI Holdings, LLC, a leading supplier of formed metal products to the North America automotive industry.



**Acquisition of Commercial Vehicle Suspension Component Supplier**
November 2020
Chapman represented Turnspire Capital Partners LLC, a special situations-focused private investment firm, in its acquisition of Infinity Engineered Products, a leading provider of premium air springs for trucks, trailers, buses, and specialty vehicles.