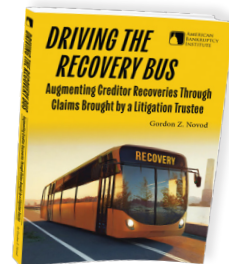




Bankruptcy and Distressed Litigation

G&E's bankruptcy and distressed litigation attorneys zealously represent institutional investors, distressed investors, *ad hoc* committees, liquidators and post confirmation litigation trustees in **complex, high-value actions**. Our practice leader, Gordon Z. Novod literally 'wrote the book' on representing litigation trustees, authoring *Driving the Recovery Bus; Augmenting Creditor Recoveries Through Claims Brought by a Litigation Trustee*, published by the American Bankruptcy Institute.



G&E works on a **full contingency fee basis**, giving us "skin in the game," fundamentally aligning our interests with those of our clients, and incentivizing us to employ the most **effective and efficient case strategies to maximize client recoveries**.

G&E's **lengthy record of success** is attributed to our philosophy of pursuing quality, meritorious cases, and prevailing in those cases. In short, **we only take cases we believe we can win**, and we are almost always right. G&E is a "plaintiffs' side" litigation firm, **litigating against large financial institutions, global accounting firms, private equity sponsors and issuers**. By remaining a **conflict-free** shop, we are free to provide objective and unbiased advice to our clients.

Litigation Trustees (or similar fiduciaries)

- **AN Global, LLC / AgileThought, Inc.**
- **Appvion Liquidating Trust** (litigation against the debtors' former directors and officers, and others)
- **Bed Bath & Beyond, Inc. and the Plan Administrator** (litigation against the debtors' former directors and officers)
- **Boston Generating Liquidating Trust** (litigation against K Road Power Management, LLC and others)
- **Boxed Liquidation Trust**
- **Casa Systems, Inc. Preserved Actions Administrator**
- **Flag Telecom Holdings Ltd. Litigation Trust** (litigation against Bande, et al.)
- **Erin Energy Corp.** (chapter 7 trustee)
- **GBG USA Litigation Trust** (litigation against the debtors' former directors and officers, and others)
- **GCX Limited Liquidating Trust** (litigation against the debtors' former directors and officers)
- **High Ridge Brands Liquidating Trust** (litigation against the debtors' former directors and sponsor)
- **Loyalty Ventures Inc. Liquidating Trust** (litigation against the debtors' former parent company, director and others)
- **Refco Litigation Trust** (litigation against Cantor Fitzgerald)
- **Rite Aid Sub-Trust B**
- **Synergy Pharmaceuticals Litigation Trust**

Noteholder Litigation

- **AMCO Ins. Co., et al. v. CoBank, ACB** (plaintiffs and *ad hoc* noteholder committee)
- **Cortlandt Street Recovery Corp. v. TPG Capital Mgmt., L.P., et al.** (relating to Hellas Telecommunications)
- **Caesars Ent. Corp.** (unsecured noteholders)
- **Diverse Partners LP, et al. v. AgriBank, FCB** (plaintiffs and *ad hoc* noteholder committee)
- **Safety-Kleen Corp.** (unsecured noteholder)

State Attorneys General & Other Municipal Agencies in Insolvency-Related Litigation

- **State of Vermont** (fraudulent transfer litigation against Chemours, E. I. du Pont de Nemours and DuPont de Nemours)
- **State of Delaware** (fraudulent transfer litigation against Chemours, E. I. du Pont de Nemours and DuPont de Nemours)
- **State of Maine** (fraudulent transfer litigation against Chemours, E. I. du Pont de Nemours and DuPont de Nemours)
- **Kidde-Fenwal, Inc.** (Maine, Ohio, Vermont, Virginia, and various municipal water providers)

Other Significant Bankruptcy Experience

- **Bethlehem Steel Corp.** (official creditors' committee)
- **General Motors Corp.** (official creditors' committee)
- **Lyondell Chem. Co.** (official creditors' committee)
- **MF Global** (certain futures customers)
- **Tribune Company** (indenture trustee and member of the official creditors' committee)
- **Washington Mutual** (*ad hoc* noteholders' committee)

Select Case Highlights

Bed Bath & Beyond Inc., et al., v. Harriet Edelman, et al.: G&E represented Bed Bath & Beyond, Inc. ("BBBY") and Michael I. Goldberg as its "Plan Administrator" in an action against certain of BBBY's former officers and directors alleging breach of fiduciary duties in connection with BBBY's repurchase of its common stock between October 2021 and March 2022 for \$344 million at a time when BBBY's business and financial condition did not support such share repurchases. In March 2025, prior to a hearing on defendants' motions to dismiss, the parties agreed to a confidential settlement, and in April 2025 this action was discontinued with prejudice.



Halperin v. Richards: G&E represents the Co-Liquidating Trustees for the Appvion Liquidating Trust against Appvion's former directors and officers alleging breach of fiduciary duties, unlawful dividends, fraudulent transfers and avoidable preferences. G&E won reversal by the Seventh Circuit Court of Appeals of the District Court's dismissal of the breach of fiduciary duties and unlawful dividends claims based on ERISA Preemption. The Seventh Circuit held that ERISA does not preempt claims against the directors and officers and permitted pursuit of damages for harm to the corporate enterprise and its creditors. The action has been remanded and the case is proceeding to trial in June 2025.



APPVION

Hurwitz v. Darling, et al.: G&E represents the GBG USA Litigation Trust in an action against GBG USA's former directors, officers, and controlling indirect shareholder, Fung Holdings (1937) Ltd. and its affiliated persons and entities. The action asserts fraudulent transfer, breach of fiduciary duty, and unlawful dividend claims. In January 2024, G&E secured a confidential settlement with the director and officer defendants. In December 2024, G&E defeated the Fung Holdings' motion to dismiss in an opinion¹ that reexamined the breadth and scope of the Section 546(e) safe harbor provision in light of the Supreme Court's 2018 decision in *Merit Management, LP v. FTI Consulting, Inc.*



GLOBAL BRANDS GROUP

¹Hurwitz v. Fung Holdings, et al., 2024 WL 5114996 (Dec. 16, 2024 Bankr. S.D.N.Y.) (Wiles, J.)

Dunn v. Barney, et al.: G&E represented the GCX Liquidating Trust in litigation against certain former directors, officers, and employees of the GCX debtors, alleging that these defendants breached their fiduciary duties under the laws of Bermuda, France, and Ireland, as well as other claims. Following the Bankruptcy Court's dismissal of the action without prejudice for a lack of personal jurisdiction, G&E secured a confidential settlement.



GCX

Flag Litigation Trust v. Bande, et al.: G&E represented the litigation trustee for the Flag Litigation Trust. The case involved allegations that Flag Telecom's former directors and officers breached their fiduciary duties and concealed and deepened the company's insolvency to enhance their personal wealth. G&E settled the case for \$24.4 million.



Diverse Partners, LP and Troy Bank & Trust Co. v. AgriBank, FCB: G&E represented plaintiffs and an *ad hoc* group of institutional investors to recover damages arising from AgriBank's redemption of their 9.125% Subordinated Notes. G&E's clients held approximately \$326 million (constituting 65.2%) of AgriBank Notes prior to redemption. G&E ultimately achieved a confidential resolution.



AMCO Insurance Co. v. CoBank, ACB: G&E represented 37 institutional investors regarding their 7.875% Subordinated Notes issued by CoBank, in an action alleging that CoBank breached its contract by conducting an impermissible redemption of the Notes prior to maturity. The clients held \$304 million (constituting 75%) of Notes. G&E obtained a summary judgement win as to liability and then secured a confidential resolution.



In re Caesars Entertainment Operating Co.: G&E represented the lead plaintiff in a proposed class action against Caesars Entertainment and others relating to a series of transactions that attempted to eliminate a parent guarantee. G&E was deeply involved in the bankruptcy proceedings and the parallel litigation in furtherance of the interests of its client and the class of noteholders. G&E ultimately achieved a settlement providing improved bankruptcy plan treatment for the lead plaintiff and absent class members totaling \$14.7 million - \$33 million.



In re Washington Mutual: G&E represented a group of institutional investors, who collectively purchased over \$600 million of senior and junior subordinated notes issued by WaMu Bank, in a securities fraud action against WaMu Bank's bankrupt parent company, WaMu Inc. G&E secured a favorable settlement resulting in a \$15.6 million distribution to G&E's clients.



In re Safety-Kleen Corporation Bondholder Litigation: G&E represented numerous public and private funds against former officers, directors, auditors and underwriters of Safety-Kleen, who allegedly made false and misleading statements in connection with the sale and issuance of bonds. Final judgments against Safety-Kleen's former CEO and CFO amounted to \$192 million, and settlements of \$84 million were reached with the company's outside directors and auditor, bringing the total in judgments and settlements to \$276 million.

