

## Distressed Transactions and Bankruptcy Sales

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Miller Canfield represents institutional and private equity clients throughout the United States and Canada in matters related to the acquisition, management, enforcement and divestiture of distressed loan portfolios. Our transactional experience includes negotiating and facilitating the purchase and sale of loans in lots from 1 to 500+, documenting modifications of existing loans, and providing creative and economical solutions to real estate and title issues. Litigation and workout experience includes loan enforcement and collections, judicial and non-judicial foreclosures, receiverships and creditor representation in chapter 7, 11, and 13 bankruptcy cases.

### Representative Matters

We represent a major financial institution in substantially all of its syndicated debt sales of troubled loans and provide advice, negotiation and documentation of substantially all of its sales governed by The Loan Syndications and Trading Association documentation.

We have represented debtors, lenders, creditors and purchasers in tens, if not hundreds, of asset and equity sales under section 363 of the Bankruptcy Code, including:

- Comnet Communications in the sale of substantially all of its telecommunications assets in the Western District of Michigan
- Comerica Bank in the sale of the assets of M&G USA Corporation in the District of Delaware
- Independent Bank in the sale of the assets of Goodrich Quality Theaters, Inc., in the Western District of Michigan
- Ford Motor Company in the sale of automotive assets of Metaldyne in the Southern District of New York
- Palltronics, Inc. in the purchase of assets in Lightning Technologies, Inc., in the Eastern District of Michigan
- Comerica Bank for a syndicate of lenders in the sale of assets of Veltri Metals in the Eastern District of Michigan
- Court-appointed receiver for seven related skilled nursing care facilities and their related health care management company. The assets involved in the main receivership case collectively are the subject of \$80 million in purchase and sale agreements.