

Restructuring & Strategic Capital

Polsinelli's multidisciplinary Restructuring & Strategic Capital practice counsels clients across all aspects of complex financial and capital structure challenges, bringing a practical, solutions-based approach and commercial perspective to each engagement. Drawing on Polsinelli's full-service, national platform, we help clients navigate changing market conditions, respond to distress and address capital needs and opportunities.

In collaboration with our nationally recognized Corporate, Finance, Health Care and Real Estate practices, our attorneys advise companies, sponsors, boards, independent directors, lenders, creditor groups and other stakeholders on matters across the capital structure — from liability management transactions, workouts, opportunistic investments and distressed mergers and acquisitions to out-of-court restructurings and Chapter 11 cases.

We deliver tailored solutions to restructure balance sheets, manage liability and minimize exposure, whether that means extending runway, addressing upcoming maturities, enhancing liquidity, preserving enterprise value or strategically deploying capital into dislocated opportunities.

Our capabilities include:

- **Special Situations & Liability Management:** Advising companies, sponsors, financial institutions, private credit and investment funds, alternative asset managers, family offices and other investors on capital structures and liquidity profiles, identifying actionable solutions and implementing bespoke transactions to achieve their goals. Our work includes liability management, new-money investments, restructuring existing positions through recapitalizations, exchange offers, amend-and-extends, acquiring debt and distressed assets and other creative capital structure solutions.
- **Chapter 11:** Representing debtors, boards, independent directors, secured and unsecured lenders, asset acquirers and creditor groups in complex and noteworthy bankruptcy cases across the country. Our experience includes Chapter 11 reorganizations, cross-border insolvency and chapter 15 cases, section 363 sales, asset purchases, intercreditor disputes, and debtor-in-possession and exit financing.
- **Distressed Health Care:** Partnering closely with our market-leading Health Care practice to advise across distressed health care situations, including restructuring strategies and supporting buyers in acquiring distressed health care assets or companies to preserve value and operations. Our experience spans the health care industry, including senior housing, rural and safety-net hospitals, health care services, life sciences and technology.
- **Bankruptcy & Distressed Litigation:** Advising on all aspects of bankruptcy litigation, including avoidance actions, confirmation and valuation trials, internal and special committee investigations, independent director claims, breaches of fiduciary duties, fraud and misrepresentation and corporate veil-piercing. Whether defending our clients or prosecuting claims on their behalf, our team litigates matters through all stages of adversary proceedings, federal and state court actions, foreign proceedings and related appeals and mediations.

- **Non-Bankruptcy Workouts & Insolvency Alternatives:** Representing clients in non-bankruptcy workouts and proceedings, including assignments for the benefit of creditors, UCC foreclosures and state court receiverships. These alternatives provide clients with greater flexibility, cost savings and efficiency than a traditional bankruptcy process.
- **Distressed Debt Trading and Claims Trading:** Counseling broker-dealers, investment funds, financial institutions and CLOs on U.S., European and emerging-market debt and bankruptcy claims trading matters.

Matters

- Lead counsel to Esco, Ltd. d/b/a Shoe City in its Chapter 11 bankruptcy case.
- Co-counsel to Ector County Energy Center in its Chapter 11 bankruptcy case.
- Lead counsel to American Eagle Delaware Holding Company, LLC and its affiliates in their Chapter 11 bankruptcy cases (Del.).
- Lead counsel to Mecta Corporation and Balance Point LLC in their subchapter v bankruptcy cases (Del.).
- Lead counsel to Creditors' Committee in Chapter 11 bankruptcy case of Connections Community Support Programs, Inc.
- Co-counsel to Gorham Paper and Tissue, LLC and White Mountain Tissue, LLC in their Chapter 11 bankruptcy cases.
- Delaware bankruptcy counsel and conflicts counsel to Creditors' Committee in the Chapter 11 bankruptcy cases of Ravn Air Group, Inc., et al.
- Lead counsel to Virtual Citadel, Inc. in its Chapter 11 bankruptcy.
- Delaware bankruptcy counsel and conflicts counsel to Creditors' Committee in the Chapter 11 bankruptcy cases of Southland Royalty Company LLC.
- Served as co-counsel to the Official Committee of Unsecured Creditors of EP Energy Corporation.
- Served as co-counsel to the ad hoc committee of equity holders in the Bristow Resources Bankruptcy.
- Los Angeles bankruptcy counsel to Creditors' Committee in the Chapter 11 bankruptcy case of Yeuting Jia.
- Washington state bankruptcy counsel to Creditor's Committee in chapter 11 bankruptcy cases of Astria Health, et al.
- Served as lead counsel to the ex officio ad hoc committee of equity security holders in Legacy Resources.
- Lead counsel to Lucky's Market Parent Company, LLC and its affiliates in their Chapter 11 bankruptcy cases.
- Delaware Bankruptcy counsel to Dundee Pikco Limited in its Chapter 15 foreign recognition bankruptcy case.
- Lead counsel to Bayou Steel Group d/b/a BD LaPlace, LLC, Bayou Steel BD Holdings, L.L.C., and BD Bayou Steel Investment, L.L.C. in their Chapter 11 bankruptcy cases.
- Lead counsel to PetroShare Corp. in its Chapter 11 bankruptcy case.
- Lead counsel to Senior Care Centers and its 120 affiliates in their Chapter 11 bankruptcy cases.
- Lead counsel to Orchids Paper Products Company and its affiliates in their Chapter 11 bankruptcy cases.
- Delaware bankruptcy counsel to SportCo Holdings, Ellett Brothers, United Sporting Companies, and their affiliates in their Chapter 11 bankruptcy cases.
- Lead counsel to the Creditors' Committee in the Chapter 11 case of L.K. Bennett U.S.A., Inc.
- Lead counsel to the Creditors' Committee in the Chapter 11 cases of Cherry Bros. LLC d/b/a Cherrydale Farms.
- Lead counsel to EBH Topco, LLC, Elements Behavioral Health, Inc. and their affiliates in their Chapter 11 bankruptcy cases.
- Lead counsel to specialty hospital and physician group in their out of court liquidation in El Paso, TX.
- Lead counsel to ActiveCare, Inc. and its affiliate in their Chapter 11 bankruptcy cases.
- Lead counsel to Jet Midwest Group, LLC in its Chapter 11 bankruptcy case.
- Lead counsel to Ensequence, Inc. in its Chapter 11 bankruptcy case.

- Lead counsel to Landlord and Licensor to Hoag Urgent Care-Tustin, Inc., et al in debtors' jointly administered chapter 11 bankruptcy cases.
- Lead counsel to PhaseRx, Inc. in its Chapter 11 bankruptcy case.
- Lead counsel to The Original Soupman, Inc. in its Chapter 11 bankruptcy case.
- Lead counsel to the Official Committee of Unsecured Creditors of Don Rose Oil Co., Inc.
- St. Louis bankruptcy counsel and conflicts counsel to Creditors' Committee in the first and second Chapter 11 bankruptcy case of Payless ShoeSource, LLC.
- Delaware bankruptcy counsel to CIBER, Inc. in its Chapter 11 bankruptcy case.
- Lead bankruptcy and litigation counsel to JMO Wind Down, Inc. (f/k/a Jumio, Inc.) Liquidating Trust
- Co-Counsel to California Proton Therapy Center in its Chapter 11 bankruptcy case.
- Delaware bankruptcy counsel and conflicts counsel to Creditors' Committee in chapter 11 bankruptcy case of Golfsmith International Holdings, Inc.
- Delaware bankruptcy counsel and conflicts counsel to Creditors' Committee of Energy Futures Holdings Corp., et al., the seventh largest Chapter 11 bankruptcy case ever filed.
- Lead debtor's counsel in Chapter 11 bankruptcy case of Total Hockey, Inc., et al.
- Delaware bankruptcy counsel and conflicts counsel to Creditors' Committee in chapter 11 bankruptcy case Vestis Retail Group, LLC (owner of EMS (Eastern Mountain Sports), Bob's Stores, and Sport Chalet retail chains).
- Lead debtor's counsel to Lake Lotawana Community Improvement District in Chapter 9 bankruptcy case.
- Special Counsel to Chapter 7 Trustee of New Source Energy Partners, L.P.
- Lead counsel to Creditors' Committee in chapter 11 bankruptcy case of Osage Exploration and Development, Inc.
- Co-counsel to Creditors' Committee in Santa Fe Gold in its Chapter 11 bankruptcy case.
- Co-counsel to Wire Holdings Company/New York Wire in its Chapter 11 bankruptcy case.
- Delaware bankruptcy counsel and conflicts counsel to Affirmative Insurance Holdings Company in its Chapter 11 bankruptcy case.
- Lead counsel to Wilmington Trust, as indenture trustee, in Chapter 11 bankruptcy case of Overseas Shipholding Group.
- Delaware bankruptcy counsel and conflicts counsel to the Creditors' Committee in The Standard Register Company Chapter 11 bankruptcy case.
- Lead counsel to Chapter 11 debtor, Airborne Media Group, a digital media provider.
- Lead counsel to Chapter 11 debtors Marinas International Consolidated, LP.
- Co-Counsel to Official Committee of Student Creditors of Corinthian College, a for profit educational institution, in its Chapter 11 bankruptcy case.
- Special litigation counsel to Indianapolis Downs, LLC in their Chapter 11 cases.
- Delaware bankruptcy counsel and conflicts counsel to Creditors' Committee of publicly-traded Allied Nevada Gold Corp.
- Delaware bankruptcy counsel to Creditors' Committee in Chapter 11, and lead counsel to Chapter 7 Trustee, in bankruptcy case of Simplexity, LLC.
- Delaware bankruptcy counsel to Wilmington Trust, as indenture trustee, in Chapter 11 bankruptcy case of Radio Shack.
- Delaware bankruptcy counsel and conflicts counsel to commercial airline Chapter 11 debtors Global Aviation Holdings Inc.
- Lead plaintiffs counsel of a class action consisting of more than 44,000 members in Residential Capital, LLC's Chapter 11 bankruptcy proceeding, including representation of lead plaintiff on the official committee of unsecured creditors of Rescap.
- Lead counsel to Creditors' Committee in Chapter 11 and special litigation counsel to Chapter 7 trustee and rural wireless provider Open Range Communications, Inc.
- Lead counsel to Creditors' Committee of Revel Casino.
- Lead counsel to Chapter 11 debtors and online clothing retailer Signature Styles, LLC.
- Lead counsel to Creditors' Committee and Plan Administrator of rural telecommunications provider Crossroads Wireless in its Chapter 11 bankruptcy case.
- Lead counsel to Creditors' Committee and Plan Administrator for destination vacation club Ultimate Escapes in its Chapter 11 case.

- Conflicts counsel and Delaware bankruptcy counsel to Chapter 11 debtors and national bus line Coach America.
- Lead counsel to Chapter 11 debtor Blue Springs Ford.
- Counsel to Creditors' Committee and Plan Administrator for food producer Interstate Bakers in its initial Chapter 11 case.
- Conflicts counsel and Delaware bankruptcy counsel to prefabricated home manufacturer Palm Harbor Homes in its Chapter 11 case.
- Special litigation counsel to Chapter 7 trustee Doveview, LLC in its Chapter 7 case.
- Delaware bankruptcy counsel to petitioning creditors in involuntary Chapter 11 case; Creditors' Committee in Chapter 11 case; Liquidating Trustee post-confirmation for automobile company Saab Cars of North America.
- Counsel to German Insolvency Administrator in filing Chapter 15 bankruptcy in St. Louis, Missouri, seeking recognition of the German insolvency proceeding, to safeguard the assets and allow the German Insolvency Administrator to sell the German business as a going concern.

Publications

July 20, 2026

2nd Quarter 2026 Chapter 11, Healthcare and Real Estate Distress Indices

May 20, 2026

1st Quarter 2026 Chapter 11, Healthcare and Real Estate Distress Indices

March 3, 2026

4th Quarter 2025 Chapter 11, Healthcare and Real Estate Distress Indices

February 2026

Orphans of the storm: the rise of 'mega bankruptcies'

Quoted, Financier Worldwide

January 16, 2026

More Americans are filing for bankruptcy. Here's what's behind the surge.

Quoted, CBS News MoneyWatch

December 2025

Two Roads to Dismissal Diverged in a Bankruptcy Appeal

Co-Author, ABI Journal

November 11, 2025

3rd Quarter 2025 Chapter 11, Healthcare and Real Estate Distress Indices

October 14, 2025

Drafting Around the Problem of the Nonparticipating Class in Subchapter V

Co-Author, ABI Journal

August 1, 2025

2nd Quarter 2025 Chapter 11, Healthcare and Real Estate Distress Indices

April 29, 2025

1st Quarter 2025 Chapter 11, Healthcare and Real Estate Distress Indices

February 2025

4th Quarter 2024 Chapter 11, Healthcare and Real Estate Distress Indices

December 16, 2024

Getting Past the Sugar High

Quoted, McKnights

December 12, 2024

Long-term Care Leads Healthcare in Number of Distressed Properties

Quoted, McKnights Senior Living

November 19, 2024

Spirit Airlines cleared \$5.4M in retention awards before bankruptcy

Quoted, CFO Dive

November 12, 2024

3rd Quarter 2024 Chapter 11, Healthcare and Real Estate Distress Indices

August 15, 2024

Senior care leads in healthcare bankruptcies

Quoted, McKnights Senior Living

August 14, 2024

Senior living and care leads record-breaking distress in healthcare sector bankruptcy filings

Quoted, McKnights Senior Living

July 30, 2024

2nd Quarter 2024 Chapter 11, Health Care and Real Estate Distress Indices

May 23, 2024

Nursing home closures sting New England hospitals

Quoted, Modern Healthcare

April 26, 2024

ABI President Chris Ward Talks Fees, Purdue Pharma, Phillies

Quoted, Law360

April 3, 2024

Interest Rates Help Drive Commercial Ch. 11s Up 43% In Q1

Quoted, Law360

April 3, 2024

Commercial Chapter 11s jump 43% even as distress outlook eases

Quoted, Legal Dive

April 2024

1st Quarter 2024 Chapter 11, Healthcare and Real Estate Distress Indices

March 25, 2024

Small Business Ch. 11s Help Drive Rise In Bankruptcies

Quoted, Law360

March 20, 2024

Riding My Peloton Bike Makes Me A Better Lawyer

Author, Law360

February 7, 2024

Corporate Bankruptcy Process

Presenter, CFA Society of New York's 34th Annual High Yield Bond Conference

February 1, 2024

4th Quarter 2023 Chapter 11, Healthcare and Real Estate Distress Indices

January 26, 2024

Senior living and care among leaders in healthcare bankruptcies in 2023

Quoted, McKnights Senior Living

January 2, 2024

DCGL Amendment May Breathe New Life Into Zombie Companies

2024

The Professional's Guide to Non-Bankruptcy Alternatives

Co-Author, American Bankruptcy Institute

November 15, 2023

Celsius Bankruptcy Transformation Depends on SEC's Blessing

Quoted, Bloomberg Law

November 2023

3rd Quarter 2023 Chapter 11, Healthcare and Real Estate Distress Indices

September 7, 2023

"Party in Interest" Podcast Featuring ABI President-Elect Chris Ward - Ep. 252

Featured, American Bankruptcy Institute

August 15, 2023

Bankruptcy 'burn rates' drive some firms to file Chapter 7s: ABI's Ward

Quoted, CFO Dive

July 2023

2nd Quarter 2023 Chapter 11, Healthcare and Real Estate Distress Indices

May 25, 2023

Navigating Zombies and Alter-Egos: Eleventh Circuit Reaffirms Standards for Receiver Standing

Featured, Best of ABI 2022: The Year in Business Bankruptcy

May 3, 2023

The MOAC Decision: Implications for DIP Lenders, Not Just for Asset Purchasers

April 2023

1st Quarter 2023 Chapter 11, Healthcare and Real Estate Distress Indices

January 2023

4th Quarter 2022 Chapter 11, Healthcare and Real Estate Distress Indices

November 2022

3rd Quarter 2022 Chapter 11, Healthcare and Real Estate Distress Indices

July 2022

2nd Quarter 2022 Chapter 11, Healthcare and Real Estate Distress Indices

October 2021

3rd Quarter 2021 Chapter 11, Healthcare and Real Estate Distress Indices

August 2021

2nd Quarter 2021 Chapter 11, Healthcare and Real Estate Distress Indices

April 1, 2021

1st Quarter 2021 Chapter 11, Healthcare and Real Estate Distress Indices

February 2021

4th Quarter 2020 Chapter 11, Healthcare and Real Estate Distress Indices

2021

The Zone of (In)solvency: Fiduciary Duties and Standards of Review for Corporations and Limited Liability Companies

Co-Author, American Bankruptcy Institute

November 2020

3rd Quarter 2020 Chapter 11, Healthcare and Real Estate Distress Indices

August 2020

2nd Quarter 2020 Chapter 11, Healthcare and Real Estate Distress Indices

April 1, 2020

1st Quarter 2020 Chapter 11, Healthcare and Real Estate Distress Indices

January 2020

4th Quarter 2019 Chapter 11, Healthcare and Real Estate Distress Indices

November 2019

3rd Quarter 2019 Chapter 11, Healthcare and Real Estate Distress Indices

August 14, 2019

2nd Quarter 2019 Chapter 11, Healthcare and Real Estate Distress Indices

May 2019

1st Quarter 2019 Chapter 11, Healthcare and Real Estate Distress Indices

March 2019

4th Quarter 2018 Chapter 11, Healthcare and Real Estate Distress Indices

November 2018

3rd Quarter 2018 Chapter 11, Healthcare and Real Estate Distress Indices

August 2018

2nd Quarter 2018 Chapter 11, Healthcare and Real Estate Distress Indices

April 2018

1st Quarter 2018 Chapter 11, Healthcare and Real Estate Distress Indices

February 2017

4th Quarter 2017 Chapter 11, Healthcare and Real Estate Distress Indices

Increases in Distress Indices Show Disturbing Economic Trend

August 2017

2nd Quarter 2017 Chapter 11, Healthcare and Real Estate Distress Indices

June 2017

Special Report Reveals Outcomes in Single Asset Real Estate Chapter 11 Cases

November 2014

3rd Quarter 2014 Chapter 11, Healthcare and Real Estate Distress Indices

September 8, 2014

Part Three: Catching Judge Sontchi's "Flurry of Opinions"

September 4, 2014

Part Two: Catching Judge Sontchi's "Flurry of Opinions"

September 2, 2014

Part One: Catching Judge Sontchi's "Flurry of Opinions"

June 12, 2014

Anna Nicole Smith Revisited: Supreme Court Closes Gap on "Stern Claims"; Declines to Clarify Jurisdiction for Certain Bankruptcy Litigation Claims