



# TURNAROUND ATLAS AWARDS

## CONGRATULATIONS: 2014 WINNER CIRCLE



**June 26, 2014, Chicago.** Global M&A Network honored the winners from the restructuring, distressed M&A and turnaround communities in fifty awards categories, encompassing variety of restructuring styles and transaction sizes at the annual awards gala ceremony held on the evening of June 24, 2014 at the Standard Club of Chicago. The master of ceremonies, Ms. Lisa Lockwood, the reinvention expert, author and motivational speaker made the evening gala memorable and fun.

"The Turnaround Atlas Awards is an opportunity to honor excellence from the restructuring communities. Winners should take pride for effecting number of successful restructurings, demonstrating their creativity, patience, hard-work and professional talents." said, Shanta Kumari, managing partner and chief executive officer of Global M&A Network.

**A TRADITION of EXCELLENCE:** Gold standard of Performance, the annual TURNAROUND ATLAS AWARDS honors excellence from the restructuring and turnaround communities, world-wide. Over the past many years, the winners are selected independently based on identifiable performance criteria such as restructuring raison - style, pre/post workout, sustainability, operational/client/HR metrics, number of creditors, timeliness, jurisdiction; leadership; resourcefulness; among other criteria unique to the award category.

**About:** Global M&A Network is a diversified information, digital media and professionals connecting company, exclusively serving the mergers, acquisitions, alternative investing, restructuring and turnaround communities worldwide. The company produces high-caliber educational, industry Intelligence Forums and the prestigious, M&A ATLAS AWARDS® programs including the TURNAROUND ATLAS AWARDS. Global M&A Network's digital media platform also includes the Top 100: Restructuring and Turnaround Professionals. [www.globalmanetwork.com](http://www.globalmanetwork.com)

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## LEADERSHIP ACHIEVEMENT

*Award Recipients:*



### **SCOTT W. STEFFEY**

President and Chief Executive Officer  
Career Education Corporation

*Recipient of the corporate:*

**TURNAROUND LEADERSHIP AWARD** *of the Year.*

A veteran educator and business leader, Mr. Steffey was named President and Chief Executive Officer of Career Education Corporation in April 2013 to oversee organizational turnaround plan. Under his leadership, Career Education successfully executed the plan to strengthen its balance sheet by reducing operational expenses, as well as streamline business processes and innovate its product offerings. Significantly, the successful restructuring resulted in preserving jobs and improving educational opportunities for its students.

We congratulate Mr. Steffey and the Career Education team and wish them many success.



### **KEITH J. SHAPIRO**

Shareholder; Vice President; National Chairman of Strategic Recruitment;  
Chicago Chairman; Co-Chair, Business Reorganization & Financial  
Restructuring Practice  
Greenberg Traurig, LLP.

*Recipient of the industry:*

**TURNAROUND LEADERSHIP AWARD** *of the Year.*

Mr. Shapiro has more than 30 years of bankruptcy and restructuring experience, having successfully represented troubled companies in various capacities. He has played principal roles in the restructurings of Conseco Finance, Ashton Woods USA, United Airlines, DBSI, Sportsman's Warehouse, Renew Energy, Tropicana Entertainment, Kmart, ICO Global Communications, and many others. A leader in the restructuring community, Mr. Shapiro is a member of the International Board of Directors of the Turnaround Management Association, a member of the Board of Directors of INSOL International, and Chair of the Chicago Bar Association's Bankruptcy and Reorganization Committee. He is a Fellow of the American College of Bankruptcy.

Most recently, Mr. Shapiro and the Greenberg Traurig team won the "Insolvency Deal of the Year – Middle Markets" award at the 2013 Turnaround Atlas Awards for its role in the Chapter 11 restructuring of ShengdaTech, Inc.



## TURNAROUND TEAM

*Award Recipients:*

### **CORPORATE TURNAROUND TEAM** *of the Year*

**WINNER: Career Education Corporation.**

**Scott W. Steffey, President and Chief Executive Officer, and the team.**

The accolade recognizes a corporate team for successfully executing a restructuring plan on levels of the organization - financial, business processes and product offerings to deliver measurable and meaningful results.

### **PRIVATE EQUITY TURNAROUND TEAM** *of the Year*

**WINNER: Prophet Equity.**

**Ross Gatlin, Chief Executive Officer, Managing Partner; Pelham Smith, Managing Director, and the team.**

Prophet Equity's recent acquisitions have included - Keywell; assets of Action Crane Service and assets of USA Mobile Crane, as add-on to Allegiance Crane portfolio company; as well as acquisition of Hatch Stamping Company.

The accolade is in recognition for acquiring underperforming assets consistent with the fund objectives, as well as team and firm expertise in sourcing deals and creating value.

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## RESTRUCTURING & TURNAROUND

*Mid-Markets, Industry Professional Award Recipients:*

### **TURNAROUND CONSULTANT** *of the Year*

**WINNER: Kevin Carmody, Partner, Recovery & Transformation Services Practice, and team. McKinsey & Company.**

Kevin and the McKinsey RTS team served as restructuring advisors in the award winning transaction - Chapter 11 reorganization and merger of AMF with Strike Holdings.

### **RESTRUCTURING INVESTMENT BANKER** *of the Year*

**WINNER: Christopher K. Wu, Partner, and team.**

**Carl Marks Securities, LLC.**

Christopher and the Carl Marks investment banking team advised on the award winning transaction - sale of Monitor Group under Chapter 11 of the U.S. bankruptcy code to Deloitte Consulting; as well as sale of Choice Ethanol Holdings to Green Plains Renewable Energy.

### **RESTRUCTURING LAWYER** *of the Year*

**WINNER: Mark S. Kaufman, Partner and co-chair of Municipal Reform & Innovation Practice, McKenna Long & Aldridge, LLP**

Mark and the team at McKenna Long Aldridge advised on the award winning transaction - the debt restructuring of City of Harrisburg, Pennsylvania outside of Chapter 9 of the bankruptcy code.

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**OUTSTANDING FIRM** *of the Year*

*Award Winners:*

**PRIVATE EQUITY TURNAROUND, Firm of the Year**

**WINNER: Prophet Equity**

Notable acquisitions and turnarounds: Keywell Metals; assets of Action Crane and Hatch Stamping Company.

**GLOBAL TURNAROUND CONSULTING, Firm of the Year**

**WINNER: Alvarez & Marsal**

Notable cross-border representations: Central European Distribution Corp Chapter 11 reorganization; Rural/Metro Chapter 11 reorganization; Arcapita Bank Chapter 11 reorganization, among others.

**MID-MARKETS TURNAROUND CONSULTING, Firm of the Year**

**WINNER: Deloitte CRG, part of Deloitte Financial Advisory Services**

Notable representations: Tecta America restructuring and sale to Oaktree Capital; Velti US subsidiaries Chapter 11 reorganization and sale to GSO Capital Partners; Morris Brown College Chapter 11 reorganization.

**BOUTIQUE TURNAROUND CONSULTING Firm of the Year**

**WINNER: Executive Sounding Board Associates**

Notable representations: Murry's Family of Fine Foods, recapitalization.

**GLOBAL RESTRUCTURING INVESTMENT BANK, of the Year**

**WINNER: Blackstone Advisory Partners**

Notable representations: Patriot Coal Chapter 11 reorganization; Delta Airlines in connection with Pinnacle Airlines restructuring and acquisition; Roust Trading's acquisition of Central European Distribution under Chapter 11; Mashantucket Pequot Tribe (Foxwoods Casino); Eastman Kodak creditors; CEVA Group creditors in connection with debt restructuring; Dana Gas; Travelport, among others.

**MID-MARKETS RESTRUCTURING INVESTMENT BANK of the YEAR**

**WINNER: Duff & Phelps**

Notable representations: SO Group sale of business under administration to The Freeman Company; Xchange Technology sale under Chapter 15 of US bankruptcy code; Hospitality Staffing Solutions Group sale to affiliate of Littlejohn & Co, under Chapter 11 of US bankruptcy code.

**BOUTIQUE RESTRUCTURING INVESTMENT BANK, of the Year**

**WINNER: SSG Capital Advisors**

Notable representations include: Journal Register Company Chapter 11 reorganization and sale to affiliate of Alden Global Capital; FriendFinder Network Chapter 11 reorganization; MSD Performance sale of assets to affiliates of Z Capital Partners; Stacy's sale of assets to an affiliate of Metrolina Greenhouses; Advanced Communications sale of assets to an affiliate of Resilience Capital Partners; among others.



**OUTSTANDING FIRM** *of the Year*

*Award Winners:*

**GLOBAL RESTRUCTURING LAW, Firm of the Year**

**WINNER: Davis, Polk & Wardwell, LLP**

Notable representations include: Patriot Coal Corporation Chapter 11 reorganization; Elpida Memory, on its Chapter 15 reorganization and Japanese plan of reorganization, and sale to Micron Technology; Pinnacle Airlines on its Chapter 11 reorganization and integration with Delta Airlines. Eastman Kodak Company advised lenders; Mashantucket Pequot Tribe (Foxwoods Resort Casino) advised lenders; Biomnis Group out of court restructuring; among others.

**MID-MARKETS RESTRUCTURING LAW Firm of the Year**

**WINNER: DLA Piper, LLP**

Notable representations include: Ahern Rentals Chapter 11 reorganization; Education Holdings prepackaged Chapter 11 reorganization; Orchard Supply Hardware Stores Chapter 11 reorganization and sale to Lowes; Velti US subsidiaries Chapter 11 reorganization and sale to GSO Capital Partners; among others.

**CREDITORS RESTRUCTURING LAW, Firm of the Year**

**WINNER: Kramer Levin Naftalis & Frankel, LLP.**

Notable creditors-side representations include: Hostess Brands under Chapter 11 bankruptcy, Patriot Coal Corporation Chapter reorganization; Residential Capital Chapter 11 reorganization and sale of assets to Ocwen Loan Servicing and Berkshire Hathaway; among others.

**CRISIS COMMUNICATIONS, Firm of the Year**

**WINNER: Sitrick and Company**

Notable representations: Central European Distribution prepackaged reorganization under U.S bankruptcy code; Hostess Brands Chapter 11 bankruptcy ; Synagro Technologies Chapter 11 bankruptcy; Allied Capital Chapter 11 reorganization; Velti US subsidiaries Chapter 11 reorganization and sale to GSO Capital Partners; among others.

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## TOP DEALS & ASSIGNMENTS AWARDS

*NOTE: It is the transaction that wins. Per awards policy, trophies are presented first to debtor advisors, followed by primary advisors on the creditor's group. Winner circle acknowledges both trophy recipients and other advisors attending the winners gala dinner celebrations.*

### RESTRUCTURING *of the YEAR* | LARGE MARKETS

**WINNER:** AMR Corp (American Airlines) reorganization under Chapter 11 of the bankruptcy code and sale to US Airways.

*Winners Circle:* Mesirow Financial; Skadden, Arps, Slate, Meagher & Flom; McKinsey RTS; Deloitte Financial Advisory.

### RESTRUCTURING *of the YEAR* | MIDDLE MARKETS

**WINNER:** AMF Bowling Worldwide reorganization under Chapter 11 of bankruptcy code, and merger with Strike Holdings.

*Winners Circle:* McKinsey RTS.

### RESTRUCTURING *of the YEAR* | SMALL MIDDLE MARKETS

**WINNER:** Journal Register Company sale to affiliate of Alden Global Capital under Chapter 11 of bankruptcy code.

*Winners Circle:* SSG Capital Advisors; FTI Consulting.

### CROSS BORDER RESTRUCTURING *of the YEAR*

**WINNER:** Central European Distribution pre-packaged reorganization under U.S bankruptcy code.

*Winners Circle:* Skadden, Arps, Slate, Meagher and Flom; Blackstone Advisory; Alvarez & Marsal; Duff & Phelps.

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### CHAPTER 11 REORGANIZATION *of the YEAR* | LARGE MARKETS

**WINNER:** Patriot Coal Corporation reorganization under Chapter 11 of the bankruptcy code.

*Winners Circle:* Patriot Coal; Blackstone Advisory; Davis Polk Wardwell; AlixPartners, Kramer Levin Naftalis & Frankel.

### CHAPTER 11 REORGANIZATION DEAL *of the YEAR* | MIDDLE MARKETS

**WINNER:** Ahern Rentals reorganization under Chapter 11 of the bankruptcy code.

*Winners Circle:* FTI Consulting; DLA Piper.

### CHAPTER 11 REORGANIZATION DEAL *of the YEAR* | SMALL MID MARKETS

**WINNER:** Empire Die Casting sale to SRS International under Chapter 11 of the bankruptcy code.

*Winners Circle:* Freeborn & Partners; Amherst Partners.

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### PRIVATE EQUITY TURNAROUND *of the YEAR* | MIDDLE MARKETS

**WINNER:** Prophet Equity acquisition of SGK Ventures and turnaround. (Keywell Metals.)

*Winners Circle:* Prophet Equity.

### PRIVATE EQUITY TURNAROUND *of the YEAR* | LARGE MARKETS

**WINNER:** Apollo Global Management and Metropoulos & Co acquisition of certain assets including Twinkies, Mini Muffins, Cup Cakes, Ho Hos, Zingers and Suzy Q brands from Hostess Brands under Chapter 11 of U.S Bankruptcy Code.

*Winners Circle:* FTI Consulting; Kramer Levin Naftalis & Frankel.

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### **CORPORATE TURNAROUND** *of the YEAR* | MIDDLE MARKETS

**WINNER:** Career Education Corporation restructuring.

*Winners Circle:* AlixPartners; Career Education Corporation.

### **CORPORATE TURNAROUND** *of the YEAR* | LARGE MARKETS

**WINNER:** Eastman Kodak Company reorganization under Chapter 11 of U.S. bankruptcy code.

*Winners Circle:* AlixPartners; Eastman Kodak Company; Davis, Polk & Wardwell.

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### **OUT of COURT RESTRUCTURING** *of the YEAR* | MIDDLE MARKETS

**WINNER:** City of Harrisburg, Pennsylvania, Debt restructuring.

*Winners Circle:* McKenna Long & Aldridge.

### **OUT of COURT RESTRUCTURING** *of the YEAR* | LARGE MARKETS

**WINNER:** Mashantucket Pequot Tribal Nation, owner of Foxwoods Resort Casino®, restructuring.

*Winners Circle:* Miller Buckfire, a Stifel Company; Blackstone Advisory; Capstone Advisory Group; Davis Polk & Wardwell.

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### **PRE-PACKAGED RESTRUCTURING** *of the YEAR* | MIDDLE MARKETS

**WINNER:** Education Holdings prepackaged reorganization under Chapter 11 of the bankruptcy code.

*Winners Circle:* DLA Piper; Katten, Muchin Rosenman; Alvarez & Marsal.

### **PRE-PACKAGED RESTRUCTURING** *of the YEAR* | LARGE MARKETS

**WINNER:** Dex Media and SuperMedia pre-packaged reorganizations under Chapter 11 of the bankruptcy code and merger.

*Winners Circle:* Chilmark Partners.

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### **CROSS BORDER SPECIAL SITUATION M&A DEAL** *of the YEAR* | MIDDLE MARKETS

**WINNER:** AgFeed Chapter 11 Plan of Reorganization and sale of assets to Ningbo Tech Bank, TriOak Foods, and Smithfield/Murphy.

*Winners Circle:* Greenberg Traurig; Foley & Lardner; Gavin/Solmonese.

### **CROSS BORDER DISTRESSED M&A DEAL** *of the YEAR* | LARGE MARKETS

*(Qualified as distressed M&A deal value above \$ billion, across national boundaries.)*

**WINNER:** Elpida Memory reorganization under Chapter 15 of the U.S. bankruptcy code and sale to Micron Technology.

*Winners Circle:* Davis, Polk & Wardwell.

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### **SPECIAL SITUATION M&A DEAL** *of the YEAR* | LARGE MARKETS

**WINNER:** Residential Capital reorganization under Chapter 11 of the bankruptcy code and sale of assets to Ocwen Loan Servicing and Berkshire Hathaway.

*Winners Circle:* Mesirow Financial; Curtis, Mallet-Prevost, Colt & Mosle; Kramer Levin Naftallis & Frankel; FTI Consulting; AlixPartners.

### **SPECIAL SITUATION M&A DEAL** *of the YEAR* | MIDDLE MARKETS

**WINNER:** Synagro Technologies sale to EQT Infrastructure under Chapter 11 of the bankruptcy code.

*Winners Circle:* Skadden, Arps, Slate, Meagher & Flom; AlixPartners.

### **SPECIAL SITUATION M&A DEAL** *of the YEAR* | SMALL MID MARKETS

**WINNER:** TLO sale of assets to TransUnion Acquisition under Chapter 11 of the bankruptcy code.

*Winners Circle:* Farlie Turner and Company.

### **SPECIAL SITUATION M&A DEAL** *of the YEAR* | SMALL MARKETS

**WINNER:** MCG Limited Partnership (Monitor Company) sale to Deloitte Consulting under Chapter 11 of the bankruptcy code.

*Winners Circle:* Carl Marks Securities.

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### **FINANCING DEAL** *of the YEAR*

**WINNER:** Murry's Family of Fine Foods, Re-financing and Recapitalization.

*Winners Circle:* Executive Sounding Board Associates

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## TOP INDUSTRY AWARDS

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### CONSUMER GOODS TURNAROUND *of the* YEAR

**WINNER:** Orchard Supply Hardware Stores sale to Lowes under Chapter 11 of the bankruptcy code.  
*Winners Circle:* DLA Piper; Greenberg Traurig; FTI Consulting.

### ENERGY & SERVICES TURNAROUND *of the* YEAR

**WINNER:** ATP Oil & Gas sale of assets to Bennu Oil & Gas under Chapter 11 of the bankruptcy code.  
*Winners Circle:* Mayer Brown.

### FINANCIAL SERVICES TURNAROUND *of the* YEAR

**WINNER:** Anchor Bancorp Wisconsin Chapter 11 plan of reorganization and capitalization by Z Capital Partners and investors.  
*Winners Circle:* Skadden, Arps, Slate, Meagher & Flom; Katten Muchin Roseman; Davis Polk & Wardwell.

### INDUSTRIALS TURNAROUND *of the* YEAR

**WINNER:** American Suzuki Motor (North America) reorganization under Chapter 11 of the U.S bankruptcy code.  
*Winners Circle:* FTI Consulting.

### HEALTHCARE SERVICES TURNAROUND *of the* YEAR

**WINNER:** Rural/Metro Corporation reorganization under Chapter 11 of the U.S bankruptcy code.  
*Winners Circle:* Alvarez & Marsal; FTI Consulting; Curtis, Mallet-Prevost, Colt & Mosle.

### MATERIALS & RESOURCES TURNAROUND *of the* YEAR

**WINNER:** Sino-Forest reorganization under Chapter 15 of the U.S Bankruptcy code and the Companies' Creditors Arrangement Act of Canada.  
*Winners Circle:* FTI Consulting.

### MEDIA & ENTERTAINMENT TURNAROUND *of the* YEAR

**WINNER:** FriendFinder Networks reorganization under Chapter 11 of the U.S bankruptcy code.  
*Winners Circle:* SSG Capital Advisors, Greenberg Traurig.

### PROFESSIONAL SERVICES TURNAROUND *of the* YEAR

**WINNER:** IPC International sale to Universal Protection Service under Chapter 11 of the bankruptcy code.  
*Winners Circle:* Proskauer Rose; Katten Muchin Rosenman.

### TRANSPORT & LOGISTICS TURNAROUND *of the* YEAR

**WINNER:** Pinnacle Airlines reorganization under Chapter 11 of the U.S bankruptcy code and integration with Delta Airlines.  
*Winners Circle:* Davis, Polk & Wardwell; Blackstone Advisory Partners.