KILPATRICK TOWNSEND

KT Client Success

Kilpatrick Townsend Leverag Multimillion Dollar Bankruptc Financial Restructuring for In Trustee for Second-Lien Note

Kilpatrick Townsend recently represented ongoing bankruptcy and financial restructuring client Wilmington Savings Fund Society, FSB (WSFS) — as the indenture trustee and collateral agent for the second-lien noteholders — during the Chapter 11 bankruptcy and liquidation auction of The Bon-Ton Stores, Inc. Through an unprecedented joint venture, WSFS, along with Great American Group LLC and Tiger Capital Group LLC, jointly acquired rights to the merchandise, real estate, intellectual property, and other assets of the iconic department store chain and its subsidiaries for an aggregate purchase price of approximately $780 million.

The firm began its involvement in February 2018 in the midst of The Bon-Ton's Chapter 11 bankruptcy cases, when the second-lien noteholders, led by an ad hoc group of a majority of holders, advanced

Following an almost 4 U.S. Bankruptcy Cou Delaware Mary F. Wa bid by WSFS, Great A Capital Group to culn et al. Chapter 11 case Group and Tiger Cap liquidation of The Bor across the Northeast Plains under The Bor Carson's, Elder-Beer nameplates. The joint other acquired assets sales — a sometimes in the current brick ar provide meaningful re noteholders.

an ad hoc group of a majority of holders, advanced the idea to liquidate the company to best serve their economic interests. Not a popular position with the other capital structure members or the bankruptcy judge — especially on the first day of a case — the firm worked with the ad hoc group to maximize the value and recovery for WSFS' noteholders.

Kilpatrick Townsend
Todd Meyers led a co
including Senior Cou
Gianfranco Finizio an
represent our client.

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Related People



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