The Newsletter of
CORPORATE RENEWAL
TMA® TURNAROUND MANAGEMENT ASSOCIATION
Chicago/Midwest Chapter
Volume 17 | Issue 1 | January 2016

From Our President
Michael J. Egan, Monroe Capital LLC
Keep it Going!

Several years ago I received a call from Tom Pabst, president of Hyperams LLC and then-president of the TMA Chicago/Midwest Chapter. Tom asked me if I would like to get more involved in the chapter's committees and leadership. I must thank Tom for that invitation as it has now led me to represent you as your chapter president for 2016. I want to thank all of you for providing me with the opportunity to be your president. By way of background, I am an avid sports fan/participant and the Chief Credit Officer of Monroe Capital LLC, an active middle market investor headquartered in Chicago.

Next, I would like thank my predecessor, Aaron Hammer of Sugar Felsenthal Grais & Hammer LLP. When Aaron took over as chapter president, he set a goal to "Be Ambitious." I think we can all agree—mission accomplished! The chapter was elevated to new heights under his leadership. Anyone who knows me knows I like sports metaphors, so I will say that Aaron gave me the baton with the lead. I intend to do the same for John Kemp of Wolverine Partners who will follow me as President in 2017.

The ambitious goal I have for 2016 is to "Keep It Going." I cannot do this on my own, though, and the good news is I will not have to accomplish this alone. Our chapter has an all-star group of chapter leadership and board members to make it happen. They include:

- Mark Melickian, Sugar Felsenthal Grais & Hammer LLP, Vice President-Communications
- Barb Yong, Golan & Christie LLP, Vice President-Education
- Nick Miller, Neal, Gerber & Eisenberg LLP, Vice President-Programs
- Ben Smith, Huron Consulting Group, Treasurer and Director
- Candice Kline, Sidley Austin LLP, Secretary

Our directors, who serve on the chapter's board, are Angela Allen of Jenner & Block LLP, Alex Boerema of FGMK LLC, Michael Brandess of Sugar Felsenthal Grais & Hammer LLP, Melissa Dimitri of Grant Thornton LLP, Rebecca Fruchtman of Bank of America Merrill Lynch, Ryan Jaskiewicz of 12five Capital LLC, Lou Marosi of Linkage Capital Management LLC, and Brian Stewart of The Keystone Group.

This leadership team is backed up by an equally talented group of committee members that will bring this chapter to the next level as well as Chris Galtz and her amazing team. I really look forward to being a part of this success. We need your help too! Here are some ways you can contribute:

•First, bring a colleague or a friend to our next event in an effort to introduce them to the TMA. The TMA is an excellent way to build the foundation for a network with not only others in the turnaround industry in the Chicago/Midwest region, but it can also be used as a platform for your national, or even global, network.

•Second, promote our NextGen membership with the young professionals in your organization. The TMA welcomes the next generation of turnaround and corporate restructuring professionals with networking and educational opportunities tailored to those in the early stages of their

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career through our NextGen program. NextGen members provide an excellent source of fresh, diversified ideas. Encouraging young professionals in the turnaround industry to become involved early with our association is a great way to make a lifelong member of the TMA

•Third, become active in TMA NOW (Network of Women). The Chicago/Midwest Chapter of TMA NOW may very well be the most active group in the chapter. TMA NOW is a group that was created to foster female leadership by creating the premier business development and networking group for women in the turnaround community.

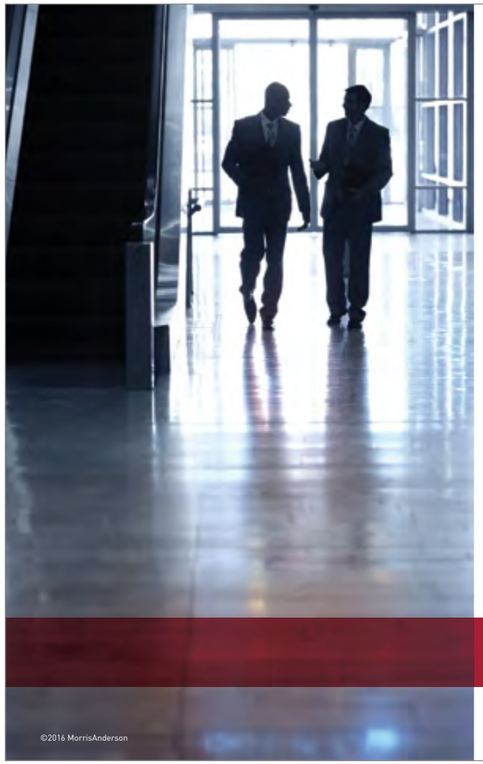
•Last, if you are a member, please remember to renew your membership. Take advantage of all that your TMA membership provides. Feel free to contact our outstanding TMA Chapter administrators, Chris Glatz and Sue Fischer, to learn more.

To kick off 2016, we had our breakfast forum with Jesse Ruiz, the former CEO of Chicago Public Schools, and the always popular Milwaukee holiday party and Martini Networking Event. Coming up will be our next breakfast forum with a spectacular program as well as the TMA MidAmerica Regional Conference (MARC 2016), which returns to Chicago in May. Stay tuned for that and be sure to keep an eye on the calendar as we have many other events and programs I am sure you will find beneficial. Visit the chapter website at www.turnaround.org/chicagomidwest to keep informed of all upcoming events.

I would like to send out a special thank you to our chapter sponsors that support a significant portion of this chapter's activities.

Two thousand sixteen will provide all of us with some new and exciting opportunities. I wish you all the best and I hope to see you soon at the next TMA event. Let's "Keep it Going!"

Sincerely,



VP's Corner

Thoughts from Mark Melickian, VP-Communications, Sugar Felsenthal Grais & Hammer LLP

Lost Links

The TMA website contains layers upon layers of information about our organization's membership (local, regional, and national) and current activities. There is also a smidgen of information about our organization's backstory, in the form of a timeline. The timeline tells you that the TMA's genesis was a series of meetings held at the Kenan Institute for Private Enterprise at the University of North Carolina in 1987. It tells you that the TMA, as an organization, was officially incorporated in January 1988 in North Carolina. You learn that the first official TMA seminar, titled "Corporate Decline—Problems and Resolutions," was held at the Kenan Institute in May of 1988, and that the TMA broke out of North Carolina later that year with its first annual conference, held in Arlington, Virginia, in September 1988 and themed "Corporate Renewal: A Strategy for the 1990s."

That's right, you younger members (and maybe not so younger members) of Chicago/Midwest—we might call ourselves a founding chapter (or, as I've sometimes heard in mixed company, "the" founding chapter), but it all started in Dean Smith country. The original chapters (including Chicago/Midwest) were founded in 1990, under the umbrella of the North Carolina entity. TMA remained a North Carolina entity until 2005, when it merged into a newly-created Illinois not for profit of the same name.

On the current TMA timeline, the Kenan Institute—going strong in 2016—merits only a couple of lines, although the TMA may not exist but for its seminal influence. The Kenan Institute was founded in 1985 within the University of North Carolina's business school (now known as the Kenan-Flagler School of Business). Its initial director was Rollie Tillman Jr., then-UNC Vice Chancellor for University Relations and a professor of marketing at the business school. Tillman was one of the 31 founders of the TMA and an ex-official member of the original board. The list of founders can be found at http://www.turnaround.org/founders.

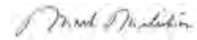
In order to learn more about the TMA's birth and its relationship with the Kenan Institute, I contacted a TMA founder, Peter Tourtellot, CTP, currently a principal at Anderson Bauman Tourtellot Vos in Greensboro, North Carolina. Tourtellot described the TMA's genesis as "inadvertent." Professor Tillman had been following stories in the *Wall Street Journal* and other business news organs about lawyers and accountants that were turning around failing companies. He wondered about these individuals, and about their skills: Was there something there that could be integrated into a master of business administration curriculum? The professor sent letters out to dozens of these professionals and invited them to a two-day meeting at the Kenan Institute. The three dozen or so professionals who showed from around the country did not, for the most part, know each other, but by the close of the meetings, had recognized the foundation of a networking association. Tourtellot indicated that Tim Finley (The Finley Group; Alvarez & Marsal) led the initial effort to organize and incorporate. The organization's original "office" was located within the Kenan Institute, then moved to Cary, North Carolina, and from there to Washington D.C., and eventually, to Chicago.

The TMA has grown from its founding 31 members to over 9,000 members located on six continents. The Carolinas chapter, founded in 1994, now exceeds 180 members. The Chicago/Midwest chapter, as we proudly know, currently exceeds 900 members.

While both entities have flourished, the bond between the TMA and its original host has long been lost. There is a story there, according to Tourtellot, best left for another day. In any event, in 2003, the TMA Annual Report, issued for the organization's 15th year anniversary, spent some time waxing nostalgic about TMA's origin story and its North Carolina roots, but later annual reports contain no mention of the Kenan Institute. The Carolinas chapter executive, Anna Chandler, indicated to me that in her time with the Carolinas chapter she was not aware of any ongoing relationship between the chapter and the Kenan Institute or the Kenan-Flagler School of Business.

So what's the point of this history lesson? Even foundational relationships can be lost for any number of reasons, and certainly will be lost if not revisited, with purpose, from time to time. For example, that "Founders" hyperlink listed above? I found that link on Google, after determining that the hyperlink to the "Founders" page on the TMA timeline leads to "Page not Found." By the time you read this, that lost link should be fixed.

Having returned with a bagful of business cards from new contacts made at the 2016 Distressed Investing Conference in Las Vegas, and some memory of the conference itself, I put forth the following observation: While some lost links (like some memories of Vegas) are better left lost, others are worth revisiting, and the value of our social events is not just in the making of new "friends" but in re-discovering links to the past. Last year, I ran into a law school classmate in Las Vegas that I had not seen in 20 years–turned out, he fell into this restructuring thing, just as I did, and over time became very engaged in the TMA. So we exchanged business cards and, better yet, had dinner. A lost link, no longer lost, an outcome just as valuable as shaking the hands of dozens of people I may never see again.



The Newsletter of Corporate Renewal is a publication of the Turnaround Management Association Chicago/Midwest Chapter.
It is issued four times annually. Submissions to the newsletter should be directed to:
Harold Israel, haroldi@goldmclaw.com or Will Kemp, wkemp@bibbyusa.com

Upcoming Events: The Details

Milwaukee Breakfast Networking
April 12, 2016
Hotel Metro

Breakfast Program featuring Peter Cuneo, former CEO of Marvel Entertainment
April 15, 2016
The Standard Club

Women's Lunch
April 27, 2016
Petterino's

NextGen Reception
April 21, 2016
Beercade

MARC 2016
May 11-13, 2016
Hotel InterContinental

16th Annual Charity Golf Outing
June 22, 2016
Grand Geneva Resort & Spa, Lake Geneva, WI

Save the date!
2016 Executive Speaker Forum
Monday, November 21, 2016
The Radisson Blu Hotel, Chicago
Speaker TBA

For more information on these and all other chapter events, please visit
www.tmachicagomidwest.org

TMA Holiday Party Write-Up – 2015

By Jennifer McConnell, AlixPartners

On December 8, more than 175 TMA members and non-members from near and far celebrated the holidays in style at Highline Bar + Lounge in the heart of River North. Attendees sipped on their favorite holiday cocktails while they mingled, celebrated the end of a successful 2015, and discussed plans to ring in a busy 2016! Thanks to all who attended and we look forward to celebrating the holidays together again in 2016.

Register Today

MARC2016

Intercontinental Chicago Magnificent Mile

May 11-13, 2016

Navigating Calm Waters…Preparing for Stormy Seas

turnaround.org/chicagomidwest

Jesse Ruiz – Effective Leadership Under Fire

Jesse Ruiz, former CEO of Chicago Public Schools

On January 8, Jesse Ruiz, the former CEO of Chicago Public Schools, joined the Turnaround Management Association Chicago/Midwest Chapter for its first event of the year. Ruiz regaled his audience with war stories from one of the most combative and highly publicized offices in the Chicagoland area. In April 2015, Mr. Ruiz was appointed to the position on an interim basis by Mayor Emanuel and was immediately asked to oversee management of the third largest school district in the nation, with approximately 400,000 students and a budget of almost $6 billion. He navigated cataclysmic budget shortfalls during his time as CEO, demonstrating tremendous leadership under difficult circumstances.

In recognition for his time as interim CEO, Mr. Ruiz was appointed to the Board of Commissioners for the Chicago Park District, where he will lead another administrative arm of a city undergoing a prolonged budget crisis.

The Breakfast Forum Commitee with our spreaker: Chapter President Mike Egan, Jonathan Weinberg, Melissa Dimitri, Jesse Ruiz, Michael Brandess, and Brian Stewart

Will Hasten, Alex Parmacek, Chris Enas and Mike Wills

John Hopkins and Bill Chapman

Rob Tague, Hee Jin Yi, and Elaine Mikesell

Alex Franky, Tina Hughes, and Kim Gordon

Will Kemp, Alex Blum, John Baynes, and Rob Baynes

Howard Kaplan, Adam Kaplan, and Jen-Chiang

Wade Kennedy, Mike Egan, and Wisam Naoum

Photos by Linda Dove

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12th Annual Milwaukee Post-Holiday Networking Event

By Gene Arenson, HYPERAMS

On the evening of January 14, more than 140 members and guests gathered at The Grain Exchange in downtown Milwaukee for some post-holiday networking and dinner. In the 1860s, the Grain Exchange invented and utilized the first trading pit in the entire world, an octagonal pit that was supplanted later in the Mackie building and duplicated in exchanges around the world. We were treated to sounds from the Mark Davis Trio before dinner. The TMA Milwaukee Committee (Gene Arenson, Bill Farrar, and incoming committee member John Wirth from Mallery & Zimmerman) introduced a record number of Milwaukee sponsors for 2016, without whom events like this could not happen. We are very grateful for our sponsor support in Milwaukee and photos of the event can be seen on the TMA Facebook page. The committee is looking forward to another great year.

Thank you to our 2016 Milwaukee Sponsors:

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Wadsworth Whitestar Consultants
Whyte Hirschboeck Dudek S.C.

Breakfast Networking, Milwaukee Style!

By Gene Arenson, HYPERAMS

On the morning of February 9, more than 40 members and guests gathered at Hotel Metro in downtown Milwaukee for the first breakfast networking series of 2016. The committee held a drawing for two Starbucks gift cards which were won by Mike Colloton from First Business Capital Corp and Vic Ronk from FirstMerit Bank Business Credit. The Milwaukee breakfast networking continues its strong tradition into 2016. If you want to get connected in Milwaukee, make sure to join us for our next event on March 16, and our next breakfast on April 12.

Chapter Leadership Celebration at the Annual Appreciation Dinner

By Aaron Hammer, Sugar Felsenthal Grais and Hammer LLP

On January 21, 2016, the volunteer leaders of the TMA Chicago/ Midwest Chapter, along with sponsors, gathered to celebrate the successes of the 2015 program year at Maggiano's in Chicago's River North neighborhood. The event, held on an annual basis, provides an ideal opportunity for the chapter to look back at the prior year as well as the year ahead.

Two thousand sixteen Chapter President, Mike Egan served as master of ceremonies, congratulating committee members for past performance, and encouraging attendees to remain ambitious in 2016. Ultimately, the evening was a time to appreciate the camaraderie between the leaders and supporters of our chapter in a relaxed setting, celebrating the year and everyone's contributions.

On a deeply personal note, the event was an opportunity for me to express my gratitude to serve as chapter president in 2015. As I've stated at past TMA events and in previous newsletter articles, I am truly overwhelmed by the greatness of our membership. And importantly, thank you to TMA for the wonderful Blackhawks sweater which was presented to me at the Annual Appreciation Dinner, and which reads "Be Ambitious" on the back.

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TMA NOW Brown Bag Luncheon

By Anjanette Winners, BMO Harris Bank

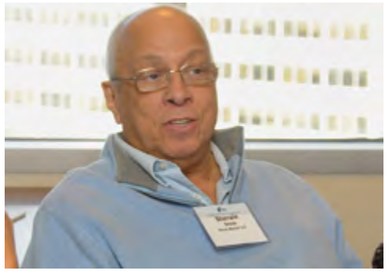
The TMA NOW Committee hosted a Brown Bag Luncheon on February 11 at the offices of Freeborn & Peters, LLP. This was the first TMA NOW event of the year, and it was a smashing success, with more than 45 registered attendees.

The event was titled "Crafting Your Elevator Pitch" and the format allowed participants to practice formulating and delivering a two-to-three minute introduction to effectively communicate who they are, what they do and how they may assist, cross-refer or work together professionally. Ian Turvill, chief marketing officer of Freeborn & Peters, LLP and Lynne Franklin of Lynne Franklin Wordsmith laid the ground work on how to develop a concise and clear elevator pitch that will leave a powerful first impression on potential clients and business associates. This event was informative and also created a great atmosphere for networking.

This event was coordinated by the following committee members: Tina Hughes from High Ridge Partners, Inc. (Committee Chairperson), Shelly DeRousse from Freeborn & Peters, LLP, Debbie Sill from North Mill Capital, LLC, Elizabeth Janczak from Freeborn & Peters, LLP, and Anjanette Winners from BMO Harris Bank.

All proceeds were donated to the Cook County Domestic Violence Clinic.

The committee would like to thank everyone who supported the first NOW Committee event of 2016 and we hope to see you at future events.



Photos by Linda Dove

TMA Martini Night

Neema Thachet Varghese, NV Consulting Services

While martinis were very popular when the TMA first began hosting its Martini Night networking reception, in its twelfth year it was time to kick it up a notch! On February 25 the TMA served not only martinis, but offered guests a premium scotch and bourbon tasting as well. The Martini Night event was held at The Library, a unique space for turnaround professionals to congregate amidst walls lined with law books. Networking in the winter months gets hard with difficult commutes and airport delays but professionals traveled from near and far to attend this event, some leaving directly from Martini Night for the last flight out of Chicago! Guests responded positively to the new venue and a great time was had by nearly 200 attendees.

In addition to enjoying the upgraded venue and single malt scotch, guests also purchased raffle tickets to win a foursome at the TMA's charity golf outing coming up on June 22nd. Proceeds from the raffle tickets will benefit the TMA Chicago/Midwest Memorial Scholarship Foundation. Many congrats to Doug Lipke from Vedder Price PC for winning the golf foursome. Good luck to you in June!

Brad Byrd, Craig Kempton, and Steve Lewis

Mark Leipold and Michael Traison

Terry O'Grady, Jim Vargo, and William Chapman

Mark Melickian, Howard Newman, and Jack O'Connor

Sarah Fyffe, Neema Varghese,and Michelle Tesch

David Levy, Michael Brandess, and Tim Turek

Neal Ornstein, Jeff Kolke, and Tim Serritella

Mike Wiedern, Lauren Hargrove, and Michael Boyer

Photos by Linda Dove

2016 Chapter President Mike Egan presented outgoing president Aaron Hammer with the "President's Clock" signifying the chapter's gratitude for all the time and effort Hammer provided during his tenure as the 2015 President

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TMA Scholarship Foundation Applications Now Being Accepted

Deadline to Submit: May 11, 2016

The TMA Chicago/Midwest Memorial Scholarship Foundation is pleased to announce that it is accepting applications for its annual scholarship program. The deadline to submit is May 11, 2016.

A minimum of $9,000 in scholarships will be awarded at the Chapter's annual Charity Golf Outing on Wednesday, June 22 at the Grand Geneva Resort & Spa in Lake Geneva, WI.

Applicants for the scholarships must be either: (1) a person who is, or is a dependent and/or relative of a current Chicago/Midwest Chapter member; (2) a former member who has died, become either disabled or retired from the industry; or, lastly, (3) a person who has worked in the industry and has been referred to the committee by criteria number one or two. Scholarships will be merit based and annual distributions will be held at the Chapter's annual charity golf outing.

For more information and to download a scholarship application, go to https://turnaround.org/chicagomidwest/memorial-scholarship-foundation. Have questions? Call the TMA Chicago Chapter office at 815-469-2935.

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Join us at the MARC - MidAmerica Regional Conference 2016!

The 2016 version of the MidAmerica Regional Conference will be held on Chicago's Magnificent Mile at the Intercontinental Chicago, May 11-13, 2016! Join us for educational opportunities, excellent networking, and a new Capital Showcase & Reception! Panels for the event have been confirmed and include:

Views from Inside the Special Asset and Workout Groups of Commercial Banks

Getting Deals Done in the Current Senior Financing Market—From Traditional ABL to Unitranche to Fintech and Beyond

TMA's Role in the Restructuring World

Legislative Reform

Energy

Continue Exploring the Future with David Houle

Capital Markets

Houle

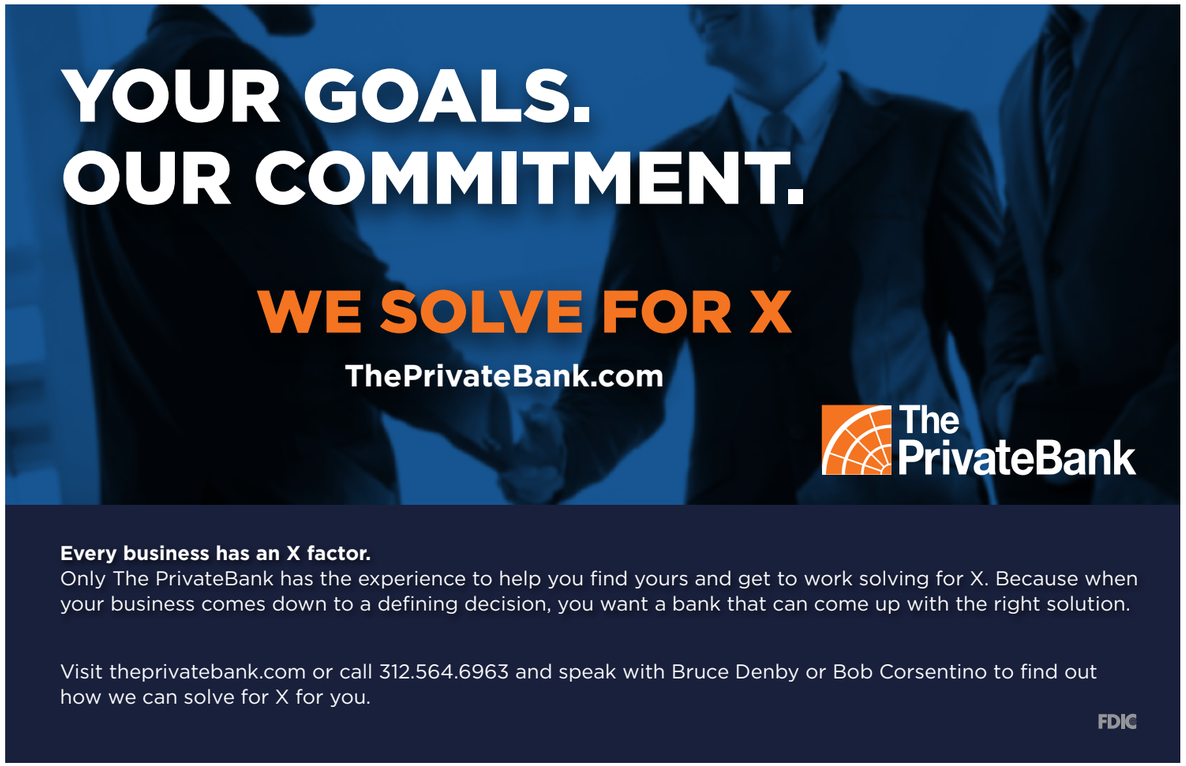
Jackman

Our keynote speakers include:

David Houle, a futurist, thinker and speaker. Houle spent more than 20 years in media and entertainment. He has worked at NBC, CBS and was part of the senior executive team that created and launched MTV, Nickelodeon, VH1 and CNN Headline News.

Joe Jackman, the CEO of Jackman Reinvents. Jackman leads a multi-discipline team of retail reinventionists—researchers, analysts, management consultants, marketers, creative directors, writers, designers and activation managers—focused on accelerating value creation and disrupting the status quo. Jackman is a customer experience reinvention company, and brings together all essential disciplines in an end-to-end process.

Registration information in available online at www.turnaround.org/chicagomidwest. Don't miss this event!



Welcome, New Members!

John Budyak, Cortland Capital Market Services LLC
Christopher Cerimele, Balmoral Advisors LLC
Gary Chodes, Raiseco
Christopher Draper, A&G Realty Partners
Shawn Dubinsky, Richter Consulting
Chris Enas, Monroe Capital LLC
Michael Frain, Old Republic Title Insurance
Daniel Gallagher, The PrivateBank
Gregory Gartland, Winston & Strawn LLP
Robert Gauch, Exelon Corp
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Alex Parmacek, Monroe Capital LLC
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David Quagliana, Exelon Corp
Douglas Rooney, Houlihan Lokey
Justin Shein
Christopher Snyder, KeyBank
Anthony Steinmetz, University of Illinois
Michael Storti, Yellen Partners
Ethan Sufian, University of Chicago Booth School of Business
Jim Sullivan, Chapman and Cutler LLP
Justin Winerman, Skadden, Arps, Slate, Meagher & Flom LLP
Jessica Zeratsky, Von Briesen & Roper SC

Member News

Sugar Felsenthal Grais & Hammer LLP announced that **Michael Traison** has joined its corporate restructuring and creditor's rights practice as a partner. Traison has been a pillar in the global restructuring community for the past 35 years. His client-centric and leveled approach to solving complex financial problems has made him a considerable asset to his clients and peers alike. He is also a tireless civic leader and advocate for human rights, with a special focus on Poland, the Jewish people, and Israel. The firm also announces that Vanessa J. Schoenthaler has joined its corporate and securities practice as a partner and will serve as the founding partner of the firm's New York office. Schoenthaler focuses her practice on corporate, securities and regulatory matters. She represents closely held businesses, public companies, private investment funds and their officers, directors and principals in securities offerings and compliance with federal and state regulatory requirements and disclosure obligations. Her clients turn to Vanessa to assist them in complex business transactions and to advise them on corporate governance and governmental oversight matters.

This past February, **Janice Alwin**, **Jake Miller**, and **Eric Linn** of Oak Point Partners, along with several other Chicago/Midwest Chapter Members, participated in Cycle for Survival in Chicago. In addition, over 60 firms in the restructuring industry started their own Cycle for Survival teams at events around the country. Co-founded by Oak Point's David Linn (also a TMA Member), Cycle for Survival is the national movement to beat rare cancers. About half of all cancer patients are fighting a rare cancer, and they often face limited or no treatment options. Since 2007, Cycle for Survival has raised more than $90 million through its signature indoor team cycling events to help fund pioneering research led by Memorial Sloan Kettering Cancer Center. Cycle for Survival has supported innovative clinical trials, research studies, and major research initiatives. One hundred percent of every donation funds rare cancer research.

Jim Shein, a professor at the Kellogg School of Management, Northwestern University, has joined the board of directors of CCNG Energy Partners. Based in Austin, Texas, CCNG is a leading environmental oilfield services company that provides non-hazardous waste and water disposal. The company owns and operates 37 facilities that serve the largest and most productive E&P companies in Texas.

On January 29, **Barbara Yong**, a partner at Golan & Christie LLP and the chapter's vice president of education, did a presentation on Asset Protection Planning for the partners/manager groups at FGMK. She emphasized that the "corporate veil" is not iron clad and that business owners need to protect their assets from unanticipated liabilities like tax debt and wage claims. The invitation was extended by Allen Pratt of FGMK, one of this year's Certification Committee Co-chairs.

David Christian Attorneys LLC is downsizing…our e-mail address! The original davidchristianattorneys.com is now dca.law. We look forward to hearing from you soon!
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Craig Dean, AEG Partners principal, was a panelist in the recent Northwestern Kellogg School of Management Insight Live event held in Chicago in late February. Dean addressed issues related to distressed company investing and value creation within those highly challenging environments.

Marc Brown, an active TMA member since 2010, was recently promoted to Managing Director at AlixPartners where he leads corporate finance, valuation and restructuring assignments. He is based out of AlixPartners Chicago office.

Harley J. Goldstein was named both "Lawyer of the Year (Corporate Restructuring – U.S.)" and "Lawyer of the Year (Bankruptcy – U.S.)" by 2016's ACQ Law Awards.

Thomas Fawkes and **Brian Jackiw** presented on (i) "Legal Forms and Documentation" to the NACM Heartland group on in Des Moines, Iowa; (ii) "Social Media for the Credit Professional: Benefits and Risks" to the NACM Packaged Products and Coated Paper and Film Credit Groups in Las Vegas, Nevada; and the NACM Home Centers Industry Credit Group in Phoenix, Arizona, and (iii) "Credit Applications: Benefits and Best Practices " to the NACM Consumer Products Industry Credit Group in Phoenix, Arizona.

What's the Deal?
Doing Business in Chicagoland and Beyond

Goldstein & McClintock LLLP: (a) was selected as counsel to the creditors' committee in the chapter 11 case of HemCon Medical Technologies, Inc. and Agri-Fine, Inc.; (b) represented, along with Amherst Partners, the creditors' committee in the sale of substantially all of the assets of International Supply Co., a robust auction transaction that resulted in a substantial increase from the original proposed purchase price; (c) represented the lender in a bridge loan on a historic Milwaukee building secured by tax credits generated from the restoration project, represented an entity in its raise of additional equity and closing with its lender to provide financing for the completion of the build out of a high-end private bar, restaurant, and night club in the West Loop in Chicago, and represented in a company repositioning its real estate holdings by selling two and purchasing a building in Toledo, Ohio; and (d) received the following recent awards: "Law Firm of the Year-Corporate Restructuring-Illinois" by M&A Today's 2016 Global Awards, "Restructuring Law-Boutique Firm of the Year-USA" by Global Business Magazine and the Professional Sector Network's 2016 Annual International Awards, and five additional awards by 2016's ACQ Law Awards including Corporate Restructuring Law Firm of the Year-U.S., Bankruptcy Law Firm of the Year-U.S., Diversity Law Firm of the Year-U.S., Insolvency & Restructuring Law Firm of the Year-U.S., and Banking & Finance Law Firm of the Year-U.S.

Jake Miller of **Oak Point Partners** announces the purchase of all remaining known and unknown assets in the TTC Illinois Inc. and TTC Holdings Inc. bankruptcy. The remnant purchase deal brought additional cash to the estate at the end of the case and also helps avoid the hassle of something showing up after the final decree that can be costly to resolve and typically isn't big enough to justify reopening the case.

Tom Jones of **Concord Financial Advisors, LLC** announces the closing of a $20 million senior secured revolving line of credit and a $6 million term loan for a global manufacturer and distributor of movable walls in Wisconsin. Concord served as the exclusive financial advisor. Concord also recently closed an $8.2 million senior credit facility and a $1 million second lien loan for a private equity sponsored supplier of product identification and user interface solutions based in CA. Concord served as the exclusive financial advisor.

Sugar Felsenthal Grais & Hammer LLP served as counsel to Agri-Fine Inc. in its chapter 11 bankruptcy proceedings. Founded in 1984, Agri-Fine makes vegetable oil-based products from a raw material called soapstock, a byproduct of food-oil production, which is then used as nutritional ingredients in livestock feed. The company also makes a fertilizer product. And, on February 17, Sugar Felsenthal Grais & Hammer LLP, counsel to the official committee of unsecured creditors in Newton Manufacturing Company, successfully confirmed a joint plan of liquidation. Founded in 1909, Newton was a nationwide distributor of customer customized promotional products, such as writing instruments, golf balls, apparel and travel bags. On June 26, with the committee's backing, the bankruptcy court for the southern district of Iowa approved the sale of substantially all of Newton's non-real property assets to HALO Branded Solutions, Inc., one of the largest promotional products distributors in the U.S.

AEG Partners recently announced a new engagement to advise a West Coast-based consumer products company focused on developing and executing a complete transformation of the company's go-to-market strategy, while also addressing liquidity challenges. AEG has also been engaged by the unsecured creditors committee in the World Marketing Chicago chapter 11 case. AEG's role includes assisting the committee in evaluating circumstances leading up to the filing as well as devising and facilitating viable recovery options.

Keystone was engaged by a meat distributor and wholesaler to improve cash flow and profitability, and develop a forecast to support a forbearance and amendment. Keystone was also engaged by a uniform manufacturer and distributor to identify opportunities to improve short term cash flow and longer term profitability. The work includes development of a 13 week cash flow forecast and 2016 monthly business plan.

Fort Dearborn Advisors closed on the sale of substantially all operating assets of Standard Steel & Wire, Inc. to Alliance Steel LLC. Standard Steel & Wire is a steel service center that provides slitting, gauge correction, rolling mill and edging services to prepare coils for a variety of customers. Fort Dearborn conducted a robust sales process yielding multiple indications of interest and, ultimately, an acquirer who met the owner's objectives.

Loeb Winternitz President Charles Winternitz reports on the completion of several auction and liquidation projects of which an equity position was taken or completed on agent basis. Projects included: Surplus to Scorpion Performance, high precision CNC machining operation (FL); Mastercraft Furniture Refinishing & Upholstery (IL); Nobu Nutritional Baking, high-end pet food baking, processing and packaging equipment (IL); Surplus to Lubrizol Corp., ink & powder processing and packaging equipment (IL); Stern Corporation, HVAC and metalworking equipment (IL); Pacal Industries, structural steel operation (WI); Cosmolab, Inc., preparation and manufacturing equipment for color cosmetics including plastics equipment (TN); Star Mfg., new unsold/unused high-end commercial restaurant equipment supplier (TN); Cosmopolitan Marketplace, new food concept in 2014 - protein processing (meat, chicken and fish), full production bakery, high end deli, kitchen restaurant and retail assets (IL); Trans Industries, metal fabrication and tube bending operation (IN); Alternate Collection, new/unused high-end commercial restaurant equipment (CA); Redmoon Theater, stage production, props, accessories and theater support assets (IL); M & M Machine, metalworking machine tools (IL).

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