



Neal L. Wolf

Partner

Neal focuses his practice in the areas of bankruptcy, business reorganizations, workouts, and commercial litigation. His diverse insolvency and bankruptcy practice has involved the representation of secured and unsecured creditors, creditors' committees, debtors, trustees, lessors, and purchasers of stock or assets of insolvent entities.

His commercial litigation experience has included the successful trial and arbitration of cases involving the Uniform Commercial Code, lender liability, fraudulent conveyance, partnership, securities, business tort, and contract issues. These trials have resulted in a number of reported decisions from the United States District Court and United States Court of Appeals.

In recent years, Neal has also represented a large national insurance company in multiple highly-disputed rate regulation cases. Working closely with expert actuaries and economists, he has tried two of these cases in the states of Alabama and California. Prior to joining Hanson Bridgett, Neal was a partner at the law firms of Dewey & LeBoeuf, Orrick, Herrington & Sutcliffe, and Winston & Strawn.

Bankruptcy and Restructuring: Recent Transaction Experience:

Our bankruptcy and restructuring team has taken on a number of company side cases in which we represent the debtor in "full scale" chapter 11 cases.

In the past 8 months, our firm has filed chapter 11 cases on behalf of operating business debtors in both the United States Bankruptcy Court for the District of Delaware and the United States Bankruptcy Court for the Northern District of California. In addition, in August, our firm was selected as counsel for the Official Committee of Unsecured Creditors in another Delaware Case.

Neal's notable representations include:

Debtors - Neal has represented a number of debtors in significant Chapter 11 cases and out-of-court restructurings. The debtors for which he has served as lead bankruptcy or workout counsel have included HA-LO Industries, Inc., an industry-leading promotional products company; Midwest Processing Company in one of the seminal reported cases involving the issue of a bad faith filing of an involuntary Chapter 11 case; and VMS Realty in its huge out-of court real estate workout. He currently serves as lead restructuring counsel to one of the world's largest,

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Practices/Industries

Business Litigation

Litigation & Dispute Resolution

Creditor's Rights & Bankruptcy

Business Disruption Strategies

privately-held developers and owners of shopping centers, hotel properties, other commercial properties, and residential developments.

VMS was owned by, among other persons and entities, Xerox Financial and Robert Van Kampen. VMS and its more than 100 directly or indirectly controlled affiliates (including limited partnerships, corporations, real estate investment trusts, and joint ventures) had over \$9.4 billion in real estate assets and approximately \$9 billion in secured liabilities owed largely to banks and insurance companies. The VMS assets included shopping centers, apartment buildings, office buildings, hotels, resorts, casinos, and a large number of development projects, subdivisions, and projects under construction. As lead workout/bankruptcy counsel, Neal negotiated both an initial creditor standstill agreement and a later "Creditor Repayment Agreement" (signed by all but a few of the secured creditors) which enabled the VMS entities to achieve an orderly out-of-court workout and settlement of multiple pending lawsuits, including a large class action lawsuit. While it was necessary to file individual bankruptcy cases on behalf of a few of the VMS-controlled entities (perhaps five out of 100), in the case of all of the controlling VMS entities (the parent companies) and the vast majority of the controlled entities, bankruptcy was averted.

Secured Creditors - Among the secured creditors Neal has represented throughout his career are Principal Life, Lincoln National, Delaware Investments, CIGNA, The CIT Group, Citicorp North America, Citibank, Bank of America, Bankers Trust Company, NBD Bank, First National Bank of Chicago, Firststar Bank, LaSalle Bank, National Westminster Bank, Societe General, Fleet Capital Corporation, Bank One, Sanwa Business Credit, Coast Business Credit, FINOVA Capital, and GE Capital.

Committees of Unsecured Creditors - Neal has served as counsel to the Official Unsecured Creditors Committees in the Stone & Webster Chapter 11 case, which involved the liquidation of a major construction and engineering firm with several billion dollars of creditor claims; the UNR Industries, Inc. Chapter 11 case, one of the earliest of the asbestos liability-driven Chapter 11 cases; and the Federated Department Stores Chapter 11 case. In addition, he was counsel to over 2,000 "Dalkon Shield" victims in the A. H. Robins Chapter 11 case. More recently, he has served as counsel to the Official Committees of Unsecured Creditors of The Fairchild Corporation, Bally Total Fitness, and Hartmarx Corporation.

Railroad Reorganization - Neal has substantial expertise in the railroad reorganization area, having successfully represented the debtor, an operating railroad, in the Chicago, Central & Pacific case, and Citicorp and Heller Financial, the secured lenders, in hotly contested priming lien litigation in the Chicago, Missouri & Western Railway and the Chicago, South Shore & South Bend Railroad Chapter 11 cases.

Neal is admitted to practice in the States of California and Illinois, as well as the U.S. Supreme Court; the U.S. Court of Appeals for Seventh, Eighth and Ninth Circuits; the U.S. District Court for Northern District of Illinois; the Western District of Wisconsin; the Northern, Southern, Eastern and Central Districts of California; the District of Arizona; and the Western District of Texas.

Publications

"Top Ten Signals That Your Company is or May be a Candidate for Bankruptcy," Business Disruption Strategies Law Alert (April 2020)

"Workouts and Restructurings in the COVID Era," Business Disruption Strategies Law Alert (April 2020)

"CARES Act Extends Certain Bankruptcy Provisions to Expanded Group of Small Businesses," Business Disruption Strategies Law Alert (April 2020)

Presentations

"Business is Disrupted: Navigating through the Straits of COVID-19: Preserving Liquidity, Restructuring Your Balance Sheet & Surviving," co-speaker, Business Disruption Strategies Webinar (May 2020)

Honors & Awards

Best Lawyers in Northern California - Bankruptcy Law, Best Lawyers® (2019-2020)

Education

J.D., University of Chicago Law School

A.B., magna cum laude, Princeton University

Admissions and Courts

California

Illinois

Supreme Court of the United States

U.S. Court of Appeals for the Seventh Circuit

U.S. Court of Appeals for the Eighth Circuit

U.S. Court of Appeals for the Ninth Circuit

U.S. District Court for the Northern District of Illinois

U.S. District Court for the Eastern District of California

U.S. District Court for the Northern District of California

U.S. District Court for the Southern District of California

U.S. District Court for the Central District of California

U.S. District Court for the District of Arizona

U.S. District Court for the Western District of Texas