

# ARMSTRONG TEASDALE RECOGNIZED WITH 2022 TURNAROUND ATLAS AWARD

[Eric Suttty](#) and [Jonathan Stemerman](#), partners in Armstrong Teasdale's Restructuring, Insolvency and Bankruptcy practice, were recognized with a Turnaround Atlas Award for the Cross Border Special Situation M&A Deal of Year (sm) for Klausner Lumber Two (KL2).

Presented by the Global M&A Network, the independently governed awards honor the best value-creating transactions, outstanding firms, professionals and leaders from the restructuring, insolvency and distressed investing communities.

Armstrong Teasdale served as counsel to the Official Committee of Unsecured Creditors of KL2. Suttty acted as lead counsel with assistance from Stemerman throughout the case, which involved a sawmill in North Carolina that was abandoned during the COVID-19 pandemic. The Committee was integral to the sale of substantially all of the debtor's assets which obtained a sale price of approximately \$83.5 million in cash (plus assumption of other liabilities). The pre-sale appraisal was \$11 million. The Committee also was a joint plan proponent in a contested confirmation hearing that was approved by the court.

Suttty advises companies in financial restructuring, mergers and acquisitions, commercial transactions, regulatory compliance, corporate bankruptcy, creditors' rights and commercial litigation. He regularly represents committees, debtors, debtors-in-possession, secured lenders, unsecured creditors, and trustees in Chapter 11 proceedings. He also represents trustees in Chapter 7 proceedings and post-confirmation estates.

Stemerman concentrates his practice in the areas of corporate, commercial and bankruptcy litigation, as well as corporate transactions, workouts and restructurings. He has represented clients in numerous corporate and complex commercial litigation cases in Delaware and Pennsylvania. He frequently litigates matters in Delaware's Court of Chancery, including actions involving breach of fiduciary duty, business divorce, receiverships, and books and records requests.

The award was presented at the Global M&A Network's 14th Annual Awards Gala held virtually on July 21.

## PEOPLE

Eric M. Suttty

Jonathan M. Stemerman

## SERVICES AND INDUSTRIES

Restructuring, Insolvency and  
Bankruptcy



Armstrong  
Teasdale