

ERIC SUTTY RECOGNIZED WITH TMA SMALL COMPANY TURNAROUND/TRANSACTION OF THE YEAR AWARD

Wilmington Partner [Eric Suttty](#) has been recognized by the Turnaround Management Association (TMA) with the 2022 Small Company Turnaround/Transaction of the Year Award. Since 1993, TMA has honored excellence through its annual awards program, which recognizes the most successful turnarounds and impactful transactions industrywide. Eric earned the recognition for his involvement serving as counsel to the Official Committee of Unsecured Creditors of Klausner Lumber Two (KL2).

Suttty acted as lead counsel in 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.

Earlier this year, the KL2 transaction was recognized by the Global M&A Network with a [Turnaround Atlas Award](#) as Cross Border Special Situation M&A Deal of Year (sm).

This significant accomplishment bestowed by TMA, the premier nonprofit serving corporate renewal and restructuring professionals worldwide, is indicative of Suttty's incredible depth of experience 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.

The volunteer TMA Awards Committee selected this year's winners based on a rigorous peer-review process. This process includes extensive diligence of each nominated case. As the judges review all components of each entry, they look for well-defined, measurable outcomes.

PEOPLE

Eric M. Suttty

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Sutty will be recognized at the 2022 TMA Awards Ceremony and Keynote Luncheon during the TMA Annual Conference, Nov. 1-4, in Boston. Visit turnaround.org for more information.