

Workouts and Restructurings

COVID 19's impact on the restaurant, hotel, and hospitality industry as a whole has been both unprecedented and profound.

Lockdowns at the local and state levels, coupled with restricted leisure and business travel, have dramatically impacted the industry's bottom line. In addition to extensive layoffs and furloughs, hotels and restaurants, in particular, have experienced catastrophic revenue loss, extensive changes in policy guidelines, stringent safety requirements, and even permanent closure.

Bernkopf Goodman delivers actionable workout and business restructuring legal counsel and solutions that address the serious problems faced by borrowers and lenders alike in these difficult times. Whether we represent the business/borrower or lender, we know that preserving time, resources, and long- and short-term financial stability is critical in avoiding bankruptcy. We are known as lawyers with business acumen and a deep bench of hospitality industry-savvy who always seek to understand client objectives when providing practical solutions, solve the problem at hand, and are grounded in sound legal theory.

Our clients include hospitality industry entrepreneurs and high-end, closely held companies with single and multiple business units at the local, state, and regional levels facing workouts and restructuring initiatives that involve repositioning loans to remain viable. Our experience includes loans and properties valued from millions to hundreds of millions of dollars at the precipice of an insolvency event.

Our skills are multi-dimensional, which gives us the much-needed perspective to succeed. In addition to representing distressed businesses, we provide legal counsel to investors, financial institutions, and other creditors involved in financial workouts, restructurings, and the acquisition and disposition of distressed assets and reorganization objectives. On many occasions, our solutions have been considered "win-win" and further strengthened the lender/borrower relationship going forward.

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