

PROFESSIONAL EXCELLENCE AWARDS

· DEALMAKERS OF THE YEAR CATEGORY ·

Andrew Sherman of Sills Cummis & Gross in Newark leads a bankruptcy group that in recent years has developed a health care-focused practice, illustrated by a busy 2017 in that field and beyond. The group, for example, represented unsecured creditors committees in roughly a dozen hospital bankruptcies, including that of Saint Michael's Medical Center.

What were some of your most satisfying successes of 2017, and why?

2017 was a successful year for the Sills Cummis bankruptcy group as we continued to work on healthcare cases throughout the country. We were also afforded the opportunity to represent Mammoet Starneth LLC (an international engineering company formed to design and construct a giant observation wheel in Staten Island, New York) in connection with its Chapter 11 bankruptcy case. In the health-care space, the Sills Cummis team helped to close a transaction to effectuate the sale of assets in a hospital based in Los Angeles, over the objection of the California Attorney General, and was hired to represent the Official Committee of Unsecured Creditors in a Chapter 9 case for a hospital located in Gainesville, Texas. The group also helped to close the sale of a hospital in Morehead, North Carolina, in connection with a contested sale of assets after a lengthy auction process. In fact, the auction was reopened in bankruptcy court to allow additional bidding, which created additional value for creditors. In addition, the Sills Cummis bankruptcy group was successful in resolving a number of litigations to bring about distributions to creditors in several other cases.

What recent market factors have been most challenging in your practice area?

The work for bankruptcy professionals is predicated on both macroeconomic and microeconomic factors. With regard to the macroeconomic factors, the general climate for the filing of bankruptcy cases has been depressed for years. The expanding economy over the last several years, combined with a low interest rate environment, has generally tempered the number of bankruptcy filings throughout the U.S. and in New Jersey in particular. Although there have been significant bankruptcy cases filed throughout the nation, many of those cases have been filed in jurisdictions outside of New Jersey. With regard to microeconomic factors, the Sills Cummis bankruptcy group has developed a niche in representing creditors' committees in hospital cases. Consequently, the number of cases is dependent on the state of health care throughout the nation. As the current health-care market related to hospitals is both choppy and uncertain, those forces directly impact my practice area.

In an era of increasing law practice portability, what does it mean to be an effective transactional lawyer in New Jersey?

As law practices continue to be more portable, competition from firms across the country has also increased and forced transactional lawyers in New Jersey to specialize in various industries and assume a role of "trusted adviser" to our clients. Based on the fact that there are many competent lawyers across the country who are seeking to expand their practices, New Jersey lawyers need to continue to pay attention to their clients and strengthen their relationships with their clients. I have learned to never take for granted the trust and confidence the Sills Cummis bankruptcy group has earned from our clients.

ANDREW H. SHERMAN, ESQ.

Chair, Creditors' Rights/Bankruptcy
Reorganization Practice Group

(973) 643-6982

asherman@sillscummis.com



A prospective client in crisis calls and asks why your team should be retained. What is your answer?

My team's greatest strengths are our experience and our dedication to our clients. The Sills Cummis bankruptcy group has been able to assist clients on bankruptcy issues throughout the country and obtain great results in a cost-effective manner. We have developed a track record of results for our clients and expect that record to continue.

Dealmakers are extraordinarily busy people. What does the firm do to ensure that they remain engaged with pro bono work, their communities and their families?

The firm has been supportive of a work/life balance for all members and associates. The firm also believes its attorneys have a responsibility not only to our clients, but also to the community. I have also been fortunate to chair the firm's professional relations committee to make sure that the firm is responsive to the needs of all professionals and has a presence throughout both the legal community and the community at large. Sills Cummis has been a fixture in the Newark community for more than 45 years, and I expect that our presence in Newark (and New Jersey) will continue for generations to come.

Technology and other factors have changed work capabilities and habits. How do you offer flexibility while also effectively managing attorneys and others professionals?

From the flexibility perspective, technology has truly benefited the practice of law and the ability to manage the bankruptcy group. Lawyers are now untethered from their offices and have the ability to work from anywhere in the world. As long as the work product quality remains high, and client responsiveness is prioritized, lawyers in my group are free to use technology to work to benefit their own schedules to give them great flexibility.