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Sills Cummis Bankruptcy Group Finds There's 'No Substitute For Experience and Substantive Knowledge'

Sills Cummis & Gross' creditors' rights and bankruptcy reorganization group is a Law Journal Dealmakers [of the year] honoree. The below responses, provided by practice group chair Andrew Sherman, were lightly edited for style and clarity.

What are some of your most satisfying successes of the last year, and why?

Our practice group represents the liquidation trustee of Saint Michael's Medical Center who recently made a 100% distribution to holders of general unsecured claims. Saint Michael's had more than \$500 million in debt and was in a precarious financial condition at the beginning of its bankruptcy case. The Sills Cummis team, working in conjunction with other case professionals, worked to effectuate a sale of the hospital to maintain community health care and recently obtained the entry of a dismissal order authorizing the payment of the hospital's trade debt in full. In fact, the Saint Michael's case is the third hospital case where the Sills Cummis team was involved whereby all trade debt was paid in full, a result which is both rare and extraordinary. It is gratifying to bring our national experience to bear in cases in our home state, particularly in the health care setting, which we also recently had the opportunity to do on behalf of the state of New Jersey in obtaining the entry of an order appointing a receiver to wind down a troubled long-term care facility and oversee the safe transfer of its patients to new facilities.

ANDREW H. SHERMAN, ESQ.

Chair, Creditors' Rights and
Bankruptcy Reorganization Practice
(973) 643-6982
asherman@sillscummis.com



How have COVID-19 and other economic factors affected your practice area?

The restructuring and insolvency world is in constant flux, sometimes moving in counterintuitive ways. COVID-19 has been no exception. At the outset of the pandemic there was a sustained uptick in bankruptcy cases, but that surge was short lived when government aid and a post-lockdown economic resurgence took things in a different direction. Now it remains to be seen how the current post-resurgence headwinds will affect the economy and bankruptcy practices.

Amid a changing market for legal services, what does it take to become a trusted transactional lawyer in New Jersey?

Becoming a trusted advisor requires understanding a client's business, needs, and objectives, as well as the applicable legal framework, in order to provide timely, responsive advice in a manner that can be easily understood. In this regard, there is no substitute for experience and substantive knowledge. However, knowledge and experience must always be underpinned with respect and personal connection.

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

Firms need to create flexibility and provide support for attorneys to be involved in meaningful ways with causes and organizations that are important to them outside the office. This benefits not only the attorneys and their communities, but also the firm and its clients, by fostering an environment of engagement and fulfillment. I believe Sills Cummis does an excellent job in this regard. Due to its long standing roots in Newark, Sills Cummis has supported (and continues to support) the local Newark community through scholarship programs at Rutgers and sustained charitable giving in Newark and throughout the state.

To view award methodology, please visit www.sillscummis.com/award-methodology.
No aspect of this advertisement has been approved by the Supreme Court of New Jersey.