

The American Bankruptcy Institute Selects Cozen O'Connor Transaction as Asset Sale of the Year

Saturday, April 20, 2024

PHILADELPHIA, April 20, 2024 – Cozen O'Connor is proud to announce that the firm's Bankruptcy, Insolvency & Restructuring Group is the recipient of the American Bankruptcy Institute's (ABI) Asset Sale of the Year award. The accolade was awarded following the sale of Akorn Holding Company LLC, due to the complexities of the deal and results achieved. The firm was honored on April 20 at the Annual Spring Meeting of the ABI in Washington, D.C.

Akorn Holding Company abruptly ceased operations and filed for bankruptcy in 2023, further impacting the nation's existing drug shortage. Cozen O'Connor represented the trustee appointed to administer the company's estate in connection with establishing and conducting an expedited auction sale process for substantially all of the assets of the bankruptcy estate.

Following a live, three-day bankruptcy auction at the firm's Philadelphia office, the team considered 58 bid packages of approximately 130 attending parties. The auction resulted in a successful purchase, with an aggregate purchase price of approximately \$309 million. Cozen O'Connor negotiated 13 individual asset purchase agreements and obtained the entry from the bankruptcy court of 21 individual sale orders approving the sales of the purchased assets, successfully closing every transaction within a 45-day period. The sale enabled the trustee to make a 100 percent distribution to the secured lenders in the approximate amount of \$200 million, with remaining proceeds of approximately \$109 million available for distribution to other parties in interest.

The Cozen O'Connor team included John T. Carroll, III, Simon E. Fraser, Anna M. McDonough, David Doyle, Erin A. Szulewski, C, Gregory Patton, Marco Biagiotti, Christina Sanfelippo, and Ashley Park.

The firm's Bankruptcy, Insolvency & Restructuring Group represents key parties on all sides of bankruptcy and restructuring matters, including large corporate debtors, secured and unsecured creditors, creditors' committees, and trustees. Their goal in every engagement is to restructure or liquidate in a way that preserves and maximizes value.

About Cozen O'Connor

Established in 1970, Cozen O'Connor has over 925 attorneys who help clients manage risk and make better business decisions. The firm counsels clients on their most sophisticated legal matters in all areas of the law, including litigation, corporate, and regulatory law. Representing a broad array of leading global corporations and middle market companies, Cozen O'Connor serves its clients' needs through 33 offices across two continents.

Related Practice Areas

- Bankruptcy, Insolvency & Restructuring