

NEWS

MVA Bankruptcy & Restructuring Team Concludes Successful Chapter 11 Case for Restaurant Debtors

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August 19 marked the effective date and successful conclusion of the chapter 11 cases of a collection of restaurant debtors (the "Debtors") represented by MVA's Bankruptcy & Restructuring Team in the United States Bankruptcy Court for the Western District of North Carolina. As of the Debtors' chapter 11 filing in February 2020, the Debtors owned nearly 100 Sonic Drive-In and MOD Pizza Restaurants across the Southeast and Midwest. Amidst and despite the COVID-19 pandemic, in the span of six months, the Debtors sold their Sonic and MOD Pizza franchises in two competitive sale processes pursuant to section 363 of the Bankruptcy Code, and confirmed a plan of liquidation on a fully consensual basis with all stakeholders. The bankruptcy representation was handled by MVA Bankruptcy & Restructuring attorneys Zachary Smith, Jim Langdon, Hillary Crabtree, Gabriel Mathless, Reid Dyer, and Matthew Taylor. In connection with the representation, MVA worked closely with the Debtors' financial/restructuring advisors, Brian Rosenthal (Chief Restructuring Officer) and Adam Cohen of MERU.