

Press Release

Munsch Hardt Honored at 2017 Turnaround Atlas Award

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A team of Munsch Hardt attorneys received the Global M&A Network's Turnaround Atlas Award for the category of "Chapter 11 Restructuring" valued between \$2.5 and \$5 billion. The award, presented on Tuesday, March 4, 2017 at the network's 9th annual awards gala in New York, honored the law firm's performance in the complex Chapter 11 reorganization of Life Partners Holdings, Inc., a public, \$2.4 billion, Waco, Texas-based insurance portfolio firm.

Munsch Hardt represented the Official Unsecured Creditors' Committee for Life Partners Holdings, which is the oldest enterprise in the life and viatical insurance settlement industry. The company filed for Chapter 11 bankruptcy in January 2015 after it was unable to satisfy a \$47 million judgment in favor of the Securities & Exchange Commission.

Munsch Hardt shareholders Dennis Roossien, Jr. and Jay Ong, on behalf of the Committee, along with the Chapter 11 Trustee, Tom Moran, who was appointed to replace debtors' management, developed and proposed a Joint Plan of Reorganization that included, among other things, the creative settlement of a billion dollar class action involving the claims of Life Partners' investors. Three competing Plans were eventually proposed. In June 2016, Vida Capital, Inc., an Austin-based life settlement fund manager, withdrew its Plan and agreed to be the servicer of the insurance portfolio under the Joint Plan. After a five-week contested confirmation hearing, Judge Russell Nelms approved the Joint Plan on November 11th. This historic ruling represents the first sizeable "life settlement" company to successfully navigate the bankruptcy process and emerge with a confirmed Chapter 11 Plan.

"The Life Partners case was not a typical bankruptcy restructuring as there were a multitude of complications along the way," said Phil Appenzeller, CEO of Munsch Hardt. "However, the dedication of Dennis and Jay on behalf of their client was remarkable. They committed a significant amount of time and energy, and ultimately played a key role in the final outcome. Winning a Turnaround Atlas Award for Life Partners is an honor that is much deserved for this team, and we are proud to call them our partners."

The insurance portfolio is expected to take 20 years to liquidate and Munsch Hardt will represent the Governing Trust Board appointed under the Joint Plan to oversee implementation of the Joint Plan, including oversight of the co-Trustees appointed to manage the trust and pursue litigation claims. Munsch Hardt will also represent Alan Jacobs, the Creditors' Trust Trustee, who is responsible for pursuing significant litigation claims preserved under the Joint Plan.

In 2017, a total of 306 transactions were evaluated and 56 unique, value-creating restructurings were selected as winners. Winning the Turnaround Atlas Awards equates to achieving the "gold standard of performance" seal of endorsement in the local, regional and global markets as the winners are selected independently for executing best value-generation transactions, expertise and team leadership.

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