

Sheppard Mullin Wins 2021 “Large Company Turnaround of the Year” Award for its Work as Lead Restructuring Counsel to Alpha Media

Turnaround Management Association's Chicago/Midwest Chapter
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The Turnaround Management Association’s (TMA) Chicago/Midwest Chapter will honor Sheppard Mullin with the 2021 “Large Company Turnaround of the Year” award. This prestigious award recognizes the firm’s role as lead restructuring counsel to Alpha Media Holdings LLC and certain of its affiliates (collectively, “Alpha Media”) in their highly successful chapter 11 cases filed in the United States Bankruptcy Court for the Eastern District of Virginia. The winners will be honored at the chapter’s Annual Executive Speaker Forum on November 15, 2021 at the Palmer House in Chicago.

Within 60 days of filing its cases, Alpha Media confirmed a fully consensual chapter 11 plan that eliminated all of its \$267 million of funded debt and provided the company with more than \$120 million of exit financing. Alpha Media then commenced an adversary proceeding against the Small Business Administration challenging its policy barring bankruptcy debtors from accessing Paycheck Protection Program (“PPP”) funds. Soon thereafter, Alpha Media became one of the first companies in history to receive PPP funding while in chapter 11. As a result of Alpha Media’s restructuring, the company preserved operation of more than 200 radio stations, saved nearly 1,200 jobs, and maintained invaluable relationships with many local communities that otherwise may have been lost had the company been sold to another radio broadcaster with nationally syndicated content.

The Sheppard Mullin team was led by Justin Bernbrock and included partners Amanda Cottrell, Jason Schendel, and Mikela Sutrina, and associates Bryan Uelk, Catherine Jun, Steven Gersten, and Colin Davidson.

Since 2004, TMA Chicago/Midwest has honored excellence through its annual awards program, which recognizes the most successful turnarounds and impactful transactions. TMA Global is the leading organization dedicated to turnaround management, corporate restructuring, and distressed investing.

Practice Areas

Litigation