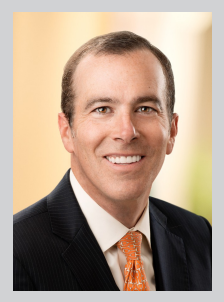
FLASTER GREENBERG
Attorneys at Law | A Professional Corporation



William J. Burnett

Shareholder

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William J. Burnett concentrates his practice in bankruptcy, reorganizations, and workouts. Bill currently serves as the firm's Ethics Attorney. He is a former board member and is past chair of the Bankruptcy, Financial Restructuring and Risk Management Department.

Bill represents clients in all areas of Chapter 7 and Chapter 11 bankruptcy proceedings, creditor's rights, and corporate liquidations. In addition, he counsels debtors on the advantages and disadvantages of Chapter 11 and the rights and remedies of creditors and unsecured creditors' committees in the Chapter 11 process. His representations include financially distressed companies, creditors' committees, trustees, plan administrators, secured and unsecured creditors, Chapter 7 trustees, Chapter 11 debtors-in-possession, landlords, equipment lessors, asset purchasers, and preference plaintiffs and defendants.

Bill has been an adjunct professor at the Temple University Beasley School of Law for the Integrated Transactional Program since 2006 and is also an adjunct professor at Villanova University Charles Widger School of Law teaching Bankruptcy and Corporate Reorganization. Bill is on the board of the Eastern District of Pennsylvania Bankruptcy Court Local Rules Committee and was appointed by the Supreme Court of New Jersey to its Ethics Committee (District IV -Burlington and Camden Counties).

Dedication to the community is evident in Bill's *pro bono* representation, which includes assisting underprivileged individuals with Chapter 7 bankruptcy cases through Consumer Bankruptcy Assistance Project on which he holds a board seat.

REPRESENTATIVE MATTERS

- Represented an international pharmaceutical company in a highly competitive Section 363 auction sale process leading to the $450,000,000 acquisition of Graceway Pharmaceuticals, LLC by another party, under the supervision of the United States Bankruptcy Court for the District of Delaware

Practice Areas

Bankruptcy, Financial Restructuring and Risk Management Law

Business and Corporate Law

Industry Groups

Pharmaceutical

Admissions

Delaware

New Jersey

Pennsylvania

Education

- Temple University Beasley School of Law, J.D., *cum laude*
  - Member, Moot Court Honor Society
  - Articles Editor, *Temple Political and Civil Rights Law Review*
  - American Bankruptcy Law Journal Prize, Chapter 11 Corporate Reorganization
  - American Jurisprudence Award, Legal Writing and Research
- University of Connecticut, B.A., Philosophy

- Served as co-counsel to the Official Retiree Committee of the City of Chester, PA whose filings indicate that it owes the Retiree Committee approximately $127 million in unfunded pension liabilities, and over $232 million for unfunded retiree healthcare benefits.
- Represented Carpenter Realty, a Bridgeton, NJ company that performs various storage, warehousing, and logistics services, in a Subchapter V of Chapter 11 liquidation sales process. The result was that client ended up as a reorganized debtor with a confirmed Plan of Reorganization (POR) with a successful confirmation and implementation of more than $25 million in assets.
- Represented Advanced Sports International and Performance Bikes, an international bicycle company and retailer with premium brands such as Fiji, Breezer, SE and others, in its Chapter 11 liquidation valued at over $50,000,000.
- Served as Counsel to North American Specialty Glass, LLC, a Chapter 7 Trustee and one of the largest safety and security glass producers in the United States. Through the diligent efforts of all parties involved, the Chapter 7 Trustee was able to conduct a contested auction and select an offer. The result was the re-opening of a shuttered business, which saved nearly 100 jobs in a small community, and allowed for minimal disruption for customers.
- Represented Play and Learn, a regional child-care center, in its unique role as tenant and lender in the Chapter 11 reorganization of Wordsworth Academy.
- Represented Nelson Brown Hamilton & Krekstein, a mid-sized law firm, in its liquidation and wind-down process.
- Represented George L. Miller, a member of United States Trustee panel of Chapter 7 Trustees, in his sale of a distressed 150,000 square foot high rise commercial and residential property located in Santurce Ward, San Juan, Puerto Rico.
- Represented For The New, a clothing manufacturer located in Seoul, South Korea, that owed over $10 million as a creditor and supplier in the retail liquidation of Coldwater Creek.
- Served as Plan Administrator of ANC Rental Corporation, a fiduciary in charge of administering the liquidation of Alamo and National Rental Car, in its Chapter 11 case.
- Served a Liquidating Trustee of InaCom Corporation, a fiduciary in charge of administering the liquidation of a large national seller of computer hardware and services conglomerate, in its decades-long Chapter 11 case.

HONORS & AWARDS

- Selected as a 'Leader in the Field' of Bankruptcy/Restructuring, Pennsylvania, *Chambers & Partners USA*, 2015 - 2024, Band 3 Rankings, 2024
  - 2023: Referred to as " "*He's good at understanding the options available, drafting agreements and presenting in court.*"
  - 2022: Sources are quoted as saying, “Bill is a solid attorney who services his clients well,” and that "He is a strong lawyer.”
  - 2020: Sources notes that "*Bill is very knowledgeable and good at finding solutions*" and "*has a practical approach to handling cases.*"
  - 2019: Sources noted that "*Bill is very good; very business-oriented and he knows how to work deals and move things forward.*"

  - 2017: "*A very even-tempered fellow, able to bring parties together.*"
  - 2016: "*A very strong practice leader who is building a very fine bankruptcy and restructuring business - he is distinguished by his even strain and high intellect.*"
  - 2015: "*Practical, hard-working and very creative in his thinking.*"
- Selected to Best Lawyers in America® in the areas of Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law, 2025
- Named a Pennsylvania "Super Lawyer" in the area of Bankruptcy - Business, 2010 - 2024, by Thomson Reuters, publishers of *Pennsylvania Super Lawyers*
- Award the Transaction of the Year Award by the Turnaround Management Association for his role in the Chapter 7 transaction of North American Specialty Glass
- Named to the "Legal Elite" list by *SmartCEO Magazine*, 2010

A description of the standard or methodology on which the accolades are based can be found here. No aspect of this advertisement has been approved by the Supreme Court of New Jersey.

PROFESSIONAL AFFILIATIONS

- U.S Bankruptcy Court for the Eastern District of Pennsylvania
  - Local Bankruptcy Rules Committee Member, 2024 through 2025
- Supreme Court of New Jersey Ethics Committee (District IV Camden and Gloucester Counties)
  - Member, 2024 - 2028
- *Law 360*'s Bankruptcy Editorial Advisory Board
  - Member, 2024
- Turnaround Management Association (Philadelphia Chapter)
  - Member
  - Former Board Member
  - Former Secretary
- Consumer Bankruptcy Assistance Project
  - Board Member
- Eastern District of Pennsylvania Bankruptcy Conference
  - Member
- Delaware Bankruptcy American Inn of Court
  - Member
- American Bankruptcy Institute
- National Association of Credit Management

COMMUNITY ACTIVITIES

- Greene Towne Montessori School (Philadelphia, PA)

- Member, Board of Directors, 2006 – 2014
- President, Board of Directors, 2010 – 2012
- Vice President, Board of Directors, 2009 – 2010
- UCLA Parents' Council, 2020 – Present
- Lombard Swim Club
  - President, 2020 – Present
- Penn Alliance Select Soccer
  - Former Team Manager
- Philadelphia Area Disc Alliance
  - Former Board Member