

## FG Bankruptcy Attorneys Honored by the Turnaround Management Association

*Press Release*

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September 9, 2013

Receives Transaction of the Year Award

Philadelphia, PA

Flaster Greenberg bankruptcy attorneys William J. Burnett and Steven D. Usdin have been selected to be the recipients of the Transaction of the Year - Small Company Award by the Turnaround Management Association (TMA) for their role in the Chapter 7 transaction of North American Specialty Glass LLC (NASG). This prestigious award honors professionals involved in transactions that produced a significant, positive impact for distressed companies with less than \$50 million in revenue, while simultaneously saving jobs. The award will be presented at the 2013 TMA Annual Convention during the October 5th luncheon program at the Marriott Wardman Park in Washington, D.C.

NASG serves customers around the world with quality-designed safety and security glazing systems for architectural, transportation, military, and other specialty applications. The U.S. based manufacturer is one of the largest domestic producers of specialty safety and security glass. NASG employs approximately 100 people and operates manufacturing facilities near Quakertown, Pennsylvania.

The NASG team members who will be recognized for their contributions include: Attorneys, William J. Burnett and Steven D. Usdin of Flaster Greenberg PC; Counsel to buyer, Carlos Cruz-Adams of Kendall, Koenig & Oelsner PC; Co-counsel to buyer, Joshua Hantman of Brownstein Hyatt Farber Schreck LLP; and accountants, Edward T. Gavin and Stanley Mastil of Gavin/Solmonese LLC.

Through the diligent efforts of all parties involved, in a two week period, 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. With help from NASG's largest unsecured creditor, Ironwood Partners, and an eclectic group of former employees, the Chapter 7 Trustee was able to convince the Bankruptcy Judge to accept a lower purchase price from the buyer, Grey Mountain Partners, as a higher and better bid.

"We are honored to be recognized by such a prominent team of firms and professionals associated with the Turnaround Management Association." said William J. Burnett, Board Member, Philadelphia Chapter of TMA, and lead attorney in the transaction. "We are proud to have contributed to this quick, successful transaction. NASG now continues to service its specialty glass customers and employ the workers, both of which were nearly casualties in what could have been another sad story about another small town plant closure. Fortunately, this successful transaction has a different ending."

About the Turnaround Management Association

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The Turnaround Management Association (turnaround.org) is the leading organization dedicated to turnaround management, corporate restructuring, and distressed investing. Established in 1988, TMA celebrates its 25th anniversary with more than 9,000 members in 48 chapters worldwide, including 31 in North America. Members include turnaround practitioners, attorneys, accountants, investors, lenders, venture capitalists, appraisers, liquidators, and executive recruiters, as well as academic, government, and judicial employees.

**ATTORNEYS MENTIONED**

William Burnett

Steven Usdin