



# Simon E. Fraser

## Member

## Wilmington

[sfraser@cozen.com](mailto:sfraser@cozen.com) | (302) 295-2011

Simon is the office managing partner of the firm's Wilmington office. He has extensive experience in matters involving bankruptcy law, creditors' rights, corporate reorganization, and commercial litigation. Simon has represented a variety of stakeholders, including secured and unsecured creditors, trustees, debtors, committees, equity holders, and asset purchasers in various aspects of bankruptcy cases and commercial disputes.

Simon earned his undergraduate degree from Johns Hopkins University and his law degree, *magna cum laude*, from Villanova University School of Law, where he was a member of the Order of the Coif and Associate Editor of the *Villanova Law Review*.

## Experience

Represented the court-appointed trustee for the bankruptcy estate of pharmaceutical company Akorn Holding Company LLC in connection with establishing and conducting an expedited auction sale process for substantially all of its assets. At the conclusion of the auction, the aggregate purchase price agreed to be paid by the successful purchasers was approximately \$309 million. We then negotiated 13 individual Asset Purchase Agreements and obtained the entry from the bankruptcy court of 21 individual sale orders approving the sales of the purchased assets, all of which we successfully closed within a 45-day period.

Represented Cosi, Inc. and its six affiliates in their chapter 11 cases commenced in Delaware. One month into the chapter 11 cases, the global pandemic occurred and the resulting lockdowns caused an immediate reduction of 85 percent of this sandwich shop chain's revenues. The company struggled for its survival, which was hampered by the longevity of the pandemic, the inability to obtain a PPP loan, and funds being exhausted under the Restaurant Revitalization Fund before its application could be acted upon. Ultimately, after dismissing its cases to attempt to obtain RRF monies, the company secured a third-party plan sponsor. We then successfully moved to reinstate the chapter 11 cases over one year after dismissal. We were able to confirm a pre-packaged plan of reorganization within sixteen days after the cases were reinstated with the unanimous support of the creditor body.

Represented US Tobacco Cooperative and its five affiliates in their Chapter 11 proceedings in Raleigh, NC. USTC and its affiliates were forced into Chapter 11 due to an adverse judgment in a class action that had been ongoing for 17 years, and that resulted in a \$1 billion claim being filed by the class in the case. After early skirmishes with the class, we were able to negotiate a global settlement after three days of mediation with the class and the bank group. The global settlement served as the lynchpin to a plan of reorganization that was fully consensual with all classes of creditors and equity holders and was confirmed by the court and has gone effective. The matter was named the 2022 Consumer Staples Deal of the Year and the Chapter 11 Reorganization of the Year by the M&A Advisor.

Represented the Trustee of IntegraMed America (ITMD) and nine of its affiliates in Chapter 7 proceedings. ITMD -- with more than 1,000 employees who performed all of the non-clinical functions for 19 medical practices operating almost 150 fertility clinics across the country (several of which included labs housing cryo-preserved embryos and other human tissue) -- ceased operations overnight. We quickly negotiated agreements with all 19 medical practices and ITMD's secured creditor, enabling

## Practice Areas

- Bankruptcy, Insolvency & Restructuring

## Education

- Villanova University School of Law, J.D., *magna cum laude*, 1999
- Johns Hopkins University, B.A., 1995

## Bar Admissions

- Delaware
- New Jersey
- Pennsylvania

## Court Admissions

- U.S. District Court -- Delaware
- U.S. District Court -- Eastern District of Pennsylvania
- U.S. District Court -- New Jersey

## Simon E. Fraser

[sfraser@cozen.com](mailto:sfraser@cozen.com)

P: (302) 295-2011 | F: (302) 295-2013

©2024 Cozen O'Connor. All rights reserved.



employees to keep their jobs and the clinics to maintain their operations, which were ultimately approved by the Bankruptcy Court. We also crafted and ran a sale process, which resulted in the negotiation, approval, and consummation of seven separate sale transactions (without any issues arising with respect to the cryo-preserved human tissue) that transitioned all 19 medical practices to new owners, who assumed almost \$20 million of claims held by thousands of patients. This matter drew on the experience of the firm's Bankruptcy, Insolvency, & Restructuring; Corporate; Health Law; and Commercial Litigation attorneys.

Represented one of the largest shipping companies in the world in connection with bankruptcy cases, including AbitibiBowater and Eastman Kodak. Defended multimillion dollar preference avoidance action; provided counseling on topics including preventative measures to reduce potential preference liability, negotiating "critical vendor" agreements, and shipper's rights in connection with customers' bankruptcies.

Represented Chapter 7 trustee as special counsel to develop and implement auction process to sell substantially all of the assets of the estates under Section 363 of the Bankruptcy Code in the following cases: IntegraMed America, Advanced Interactive System, Synova Healthcare, Peregrine I, Pixel Optics, Polymedix, Pursuit Capital, Impact Services, A Voce, Lyton Partnership, and Thompson River Power.

Represented one of Canada's leading integrated energy companies in connection with SemGroup's bankruptcy cases. Successfully defended multimillion dollar preference demand and obtained a \$0 liability outcome. Provided counseling regarding creditor's rights in connection with customer bankruptcies, including avoidance of preference liability and special rights afforded to parties to "forward contracts" under Bankruptcy Code.

Represented a large commercial landlord in large bankruptcy cases including Borders, Claim Jumper Restaurants, Real Mex Restaurants, and Gottschalks. Litigated and resolved issues concerning administrative claims, rejection damages, and general unsecured claims. Providing counseling regarding commercial landlord's rights in tenants' bankruptcy cases.

Represented Wolverine Tube, Inc. and various affiliates as lead bankruptcy counsel in their Chapter 11 cases in the District of Delaware. Wolverine is a leading producer of enhanced copper tubing and related products for commercial applications with worldwide operations. The case resulted in a confirmed plan of reorganization within eight months of the petition date. The plan provided for full payment to unsecured creditors, a debt for equity exchange with the debtors' bondholders, and a negotiated resolution with the PBGC of its \$100+ million pension underfunding claim. Shortly after the plan went effective, the firm handled the refinancing of the debtors' tolling arrangements with a new working capital facility.