

Snapshots

Summer 2018



ON THE ROAD: SHOTS FROM CURRENT ASSIGNMENTS

New York



Pictured (above center in the blue shirt) is A. Jaffe CRO Mark Samson, a managing director at Getzler Henrich. On his right is CEO Sumay Bhansali and on his left is Chairman Samuel Sandberg. They are joined by the valued employees of A. Jaffe to toast the successful sale of the diamond jewelry company.

Georgia



Core has developed and enhanced proprietary software, "XLR8", which has provided K-12 teachers with instant access to reports that measure student growth and cognitive abilities over the last ten years. The company has also developed applications which support multiple school districts.

New York



Designing a financial structure for a growth-oriented eyeglass distributor is an intricate assignment that involves access to a wide range of contacts in the lending community.

National



Getzler Henrich & Associates has received the Turnaround Atlas Award of the Year in the Middle Market. The firm was recognized for its part in the restructuring of National Label Company, acquired by

Resilience Capital Partners in partnership with LBC Credit Partners. Bill Henrich was the Independent Board Member of NLC responsible for guiding the restructuring.

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A. Jaffe Inc and Firestar

A. Jaffe is a leading New York-based supplier of luxury bridal-brand jewelry to the independent retailers in the US. Firestar is a leading supplier of jewelry to major department stores nationwide, with customers such as Zales, Sterlings, Costco, JC Penney and The Navy PX stores. Both companies are victims of alleged financial improprieties overseas. The alleged fraud suffered by the Bank of Punjab in India is approximately \$2 billion, which is the largest banking fraud in Indian history. The Companies filed for Chapter 11 protection on Feb 26, 2018 in the Southern District of New York.

Getzler Henrich was retained by the Companies to maximize the value of the estate and run a process to sell the assets; managing director Mark Samson serves as CRO, to manage the business by securing new vendors and ensure the customer base did not erode. The firm was responsible for providing information to third parties, namely the court-appointed examiner investigating the fraud. Getzler Henrich provided oversight on the production of reliable financial information, reporting to the company's lenders, and maintaining the going-concern status of the businesses. Getzler Henrich professionals and recently appointed Chapter 11 trustee Richard Levin successfully sold the A. Jaffe business as a going concern. Firestar assets comprising of approximately \$40MM are currently being liquidated.

Eyeglass Distributor

Getzler Henrich is working with the executive team of the US subsidiary of an international eyeglass distributor to provide funding on an asset-based formula. Customers consist of retail sellers of frames including large chain key accounts, mid-tier chains and independents/buying groups. Formed in 2010, the Company has been financed by the owners with equity and internal debt which is intended to be repaid over an agreed-upon time frame. The company has had a growth spurt in recent years and a management restructure to deal with the expanded opportunities. Originally, the distribution strategy focused exclusively on large key accounts, but then the company embarked on a new direction to stabilize its customer base by expanding its sales force to call on small independents as well. Issues of fashion, historical losses, significant numbers of customers, foreign ownership and debt size make it challenging for today's marketplace.

Software and Programming Support for Education Industry

Getzler Henrich was retained to market the assets of a company that provided software and programming support for the education industry. Operating under the protection of Chapter 11 of the Bankruptcy Code, the company was a subsidiary of a foreign public entity that experienced a significant financial collapse and forced its subsidiaries into bankruptcy. It has invested significant sums in the development of its proprietary software "XLR8" which provides K-12 teachers instant access to reports that measure student growth and cognitive abilities, and had also developed applications to support multiple school districts.

The software had been developed and maintained over a ten-year period, but the company suffered from a loss in annual contracts because of the bankruptcy filing. The company's executives, having extensive knowledge in the education field, were confident in their ability to grow the revenues and profits upon the emergence from bankruptcy, and provided a stalking horse bid.

About Getzler Henrich & Associates

Getzler Henrich & Associates is one of the oldest and most respected names in middle-market corporate restructuring, assisting companies around the world with an approach that emphasizes rapid, pragmatic, decision making and implementation. Over the course

of the past fifty years, the firm has developed a strong track record, assisting both underperforming and healthy companies in the middle market. We have a demonstrated ability to generate realistic solutions to challenges confronting businesses or their creditors, and to helping companies improve their operations. To learn more, please visit our website at <https://GetzlerHenrich.com>.

Kudos

Managing Director [Margie Kaufman](#), was inducted as a fellow of the American College of Bankruptcy in a ceremony at the National Portrait Gallery in Washington, DC in March 2018. The new Fellows were recognized for their professional excellence and their exceptional contributions to the bankruptcy and insolvency practice, and we raise a toast to Margie and her fellow honorees.

Co-Chairman [Bill Henrich](#), will be inducted as a member of the Turnaround Management Association's (TMA) 2018 Hall of Fame at the TMA Annual meeting in Colorado Springs in late September, an honor which is bestowed every five years by the TMA to recognize outstanding restructuring practitioners. We congratulate Bill and the other four inductees.

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