Proskauer

Proskauer Advises on American Bankruptcy Institute's Asset Sale of the Year: 2024 Real Estate Award

June 25, 2025

NEW YORK, June 25, 2025 – Leading international law firm Proskauer is proud to share that it advised on the Chapter 11 bankruptcy and restructuring case awarded the "ABI Asset Sale of the Year: 2024 Real Estate Award" by the American Bankruptcy Institute's ("ABI") Asset Sales Committee. The ABI is the nation's largest association of bankruptcy professionals dedicated to research and education on matters related to insolvency.

The award recognizes the Chapter 11 case of Red Lobster Management LLC, in which Proskauer represented Fortress Investment Group through Red Lobster's plan of reorganization. Funds managed by Fortress affiliates were lead lender, investor and purchaser of the Red Lobster business. The highly complex reorganization dramatically improved the company's go-forward balance sheet through a series of actions that included renegotiating leases and closing underperforming locations. Red Lobster emerged from bankruptcy with 545 restaurants across the US and Canada. The deal was honored at the Annual Spring Meeting of the ABI in Washington, D.C., in April 2025.

The Proskauer team included partners Charles Dale (Restructuring), Michael Mezzacappa (Private Credit), Kristian Herrmann (M&A) and Rob Shmalo (Real Assets) and associate Jorge Gonzalez (Restructuring), among numerous others.

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are highly regarded for our expertise combined with our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Related Professionals

- **Charles A. Dale**
  Partner
- **Michael M. Mezzacappa**
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- **Kristian M. Herrmann**
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- **Robert C. Shmalo**
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