

# Richard G. Hardy

Counsel



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## Practices/Industries

- Corporate Restructuring & Creditors' Rights
- Bankruptcy & Insolvency Litigation

## Education

University of Iowa  
(B.A., 1975)  
Phi Eta Sigma National Honor Fraternity

Case Western Reserve  
University School of Law  
(J.D., 1978)  
Associate Editor, *Case Western Reserve Law Review*



## Overview

Certified as a specialist in business bankruptcy law by the American Board of Certification, Richard has more than 40 years of experience counseling large and middle-market clients in connection with bankruptcies, receiverships, and insolvency litigation throughout the country. His broad experience includes representing debtors, lenders, creditors committees, and purchasers of distressed businesses in bankruptcy and insolvency proceedings nationwide.

*Best Lawyers*® has twice named Richard the Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law "Lawyer of the Year" in Cleveland. Based on the highest overall peer-feedback for a specific practice area and geographic region, *Best Lawyers* bestows this designation to only one attorney for each specialty and location. Additionally, Richard has achieved the highest ranking, AV Preeminent®, from Martindale-Hubbell® and has been consistently named to *The Best Lawyers in America*® and Ohio Super Lawyers lists.

## Experience

Richard has represented the following:

### Insolvency Litigation

- A multinational electronics manufacturer in connection with prosecuting attachment proceedings in California.
- A Fortune 500 insurance company in a \$32 million fraudulent conveyance action in Kansas Bankruptcy Court.
- Two Fortune 500 companies in defense of two multi-million dollar fraudulent conveyance and preference actions in *The Tribune Company* bankruptcy case in the Southern District of New York.
- A national consulting firm which prevailed in objecting to discharge and bad faith litigation in Florida Bankruptcy Court.
- Shareholder/creditors seeking re-characterization of their claims in West Virginia Bankruptcy Court.
- A public company which prevailed in the prosecution of fraudulent conveyance and re-characterization claims in American Arbitration Association proceedings in Columbus, Ohio.
- Both plaintiffs and defendants in numerous fraudulent conveyance and preference cases in multiple jurisdictions.

### Bankruptcy Proceedings

- A multinational public company in connection with its role as the chair of the Official Creditors Committee and the largest creditor in the Delaware bankruptcy case of a customer.

## Experience (Cont)

### Bankruptcy Proceedings (Cont)

- The sponsor of a plan of reorganization pursuant to which the client acquired the assets of the manufacturer of a pharmaceutical company.
- A national credit card processor in connection with negotiating cash collateral arrangements and pursuing collection of its processing fees in bankruptcy proceedings in Minnesota, Wisconsin, Delaware, and other jurisdictions.
- Creditors' committees in Chapter 11 proceedings including that of a steel manufacturing business and a chain of discount stores.
- The purchaser in connection with its acquisition of multiple nursing homes by means of proposing and confirming a plan of reorganization in Chapter 11 bankruptcy proceedings.
- Several owners of multi-family apartment complexes in connection with their respective Chapter 11 proceedings.
- The secured lender in numerous Chapter 11 proceedings including those of the manufacturer and retailer of fine chocolate and confectionary products; the holding company and subsidiaries of a multi-state foundry operation; a large wholesale distributor of household goods; and a fixed-base operator and charter airline.
- Equipment lessor in connection with Chapter 11 proceedings of forging business.
- The debtor in connection with Chapter 11 proceedings of a manufacturer of metal halide lighting products, a trucking company, and an oil and gas producer.
- The trustee in numerous adversary proceedings to avoid fraudulent conveyances and recover assets from several related parties and entities.
- One of Ohio's largest municipalities in connection with the Chapter 11 bankruptcy proceeding of thermal energy provider crucial to the citizens of the municipality.

### Workouts

- Several secured lenders in connection with workout of credit facilities for numerous residential real estate developers; a temporary employment agency; an injection molding operation; and numerous other borrowers.
- The national syndicator/developer of low-income multifamily housing developments in connection with restructuring and workout of certain projects.
- A precision aviation parts manufacturer in work-out of its loan with secured lender and eventual refinancing.
- The borrower in a workout of loans involving several parcels of real estate involving national lenders.
- Developers and partners of distressed shopping center projects.
- Numerous manufacturing companies in connection with restructuring loans with their secured lenders.

### Receiverships

- The receiver in connection with its operation of certain hotel facilities.
- The receiver in connection with its operation of manufacturer of certain electrical components.
- The secured lender in receivership proceeding brought against plastic injection molding manufacturer.

## Experience (Cont)

### Receiverships (Cont)

- The secured lender in receivership proceeding brought against manufacturer of specialized coating machinery.
- The acquirer of real estate and businesses from receivers.

### Distressed M&A

- Both purchasers and sellers in numerous successful court-approved sales of assets including, among many other businesses: metal manufacturing and processing companies; hotel owners and operators; a manufacturing and welding company; a private country club and golf course; and a company specializing in the production of railroad track and machinery.
- Sellers and purchasers in successful asset dispositions through the use of Article 9 of the Uniform Commercial Code, including a window manufacturer; accounts receivable factor and other businesses.

## Presentations

- "SBA Disaster Assistance Loans, Obtaining and Preserving Cash, and Other Remedies Under the New CARES Act," Ulmer Webinar (April 2020)
- "New Age of Bankruptcy," 2015 William J. O'Neill Great Lakes Regional Bankruptcy Institute (May 2015)
- "Distressed Credits," Chicago Chapter of the Global Association of Risk Professionals at DePaul University Department of Finance (February 2015)
- "Commercial Breakout: It's Not All Bricks and Mortar: Special Issues in Construction Bankruptcies," 2013 William J. O'Neill Great Lakes Regional Bankruptcy Institute (June 2013)
- "Real Estate Forecast 2009," NorthStar Title Services (January 2009)
- Frequent lecturer in bankruptcy at the William J. O'Neill Bankruptcy Institute and other bankruptcy seminars
- "Your Largest Customer is Failing: Now What?," ACCA Seminar (August 2008)

## Involvement

### Professional Affiliations

- 2009 William J. O'Neill Regional Bankruptcy Institute (*Chair*)
- American Bar Association (*Corporations, Business and Banking Section*)
- Ohio State Bar Association
- Cleveland Metropolitan Bar Association (*Bankruptcy and Commercial Law Section*)
- Cleveland Metropolitan Bar Foundation (*Fellow*)
- American Bankruptcy Institute
- Turnaround Management Association (*Former Trustee*)

### Community Involvement

- Village Project (*Member; Board of Directors*)

# Richard G. Hardy

## Counsel

### Involvement (Cont)

#### Community Involvement (Cont)

- Case Western Reserve University School of Law (*Member, Alumni Advisory Board, Center for Business Law & Regulation 2011-present*)
- WCPN Public Radio Cleveland (*Former Trustee*)
- Great Lakes Theater Festival (*Former Trustee*)

#### Firm Involvement

- Corporate Restructuring & Creditors' Rights, Group Leader (*Former*)
- Business Law, Chair (*Former*)
- General Counsel, Ulmer & Berne (*Former*)

### Honors & Distinctions

- Designated *Best Lawyers* Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law "Lawyer of the Year" in Cleveland (2015; 2018)
- Named to *The Best Lawyers in America*, Bankruptcy and Creditor-Debtor Rights Law/Insolvency and Reorganization Law; Corporate Law; Litigation-Bankruptcy (2007-2022)
- AV Preeminent Peer Review Rated – Martindale-Hubbell
- Named to the Ohio Super Lawyers list (2004-2021)
- Named a "Leading Lawyer" in Northeast Ohio in a survey of lawyers by *Inside Business Magazine* (2009-2011\*)  
\*2011 final year of survey

### Certifications

- Certified as a Specialist in Business Bankruptcy Law by the American Board of Certification (1994-present)

### Admissions

- State of Ohio
- U.S. Court of Appeals, Sixth Circuit
- U.S. District Court, Northern District of Ohio