



William D. Gardner

Attorney

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Bill Gardner is a Shareholder and Chair of the firm's Restructuring & Insolvency Section. Clients value Bill's extensive experience representing banks, non-bank lenders, and borrowers in loan originations, workouts, financial restructurings, and insolvency proceedings. He partners with clients to define their business objectives and develop legal strategies. Clients regularly consult with Bill on issues arising under UCC Article 8 and UCC Article 9 and in connection with Chapter 128 Wisconsin receiverships and bankruptcies. Bill is committed to continually improving client relationships and finding innovative ways to be a better business partner. He tracks legislative, regulatory and other developments that impact the financial services industry, including adoption of the new proposed UCC Article 12 that will govern certain rights in digital assets such as virtual currencies and non-fungible tokens (NFTs).

Bill has experience with syndicated credit facilities, private placement debt issuances, acquisition financings, mezzanine loans, asset-based loan facilities, construction loans, convertible debt investments, factoring arrangements, and debtor-in-possession financings. He has represented secured parties, buyers and sellers in distressed sales, including bankruptcy sales under Section 363 of the Bankruptcy Code and pursuant to plans of reorganization, UCC Article 9 foreclosure sales, and Chapter 128 Wisconsin receiver sales. Bill has experience with many different industries, including financial services, manufacturing, retail, real estate, construction, health care, agriculture, hospitality, transportation, technology, energy, telecommunications, and vehicle fleet leasing and management.

He is a member of the American Bankruptcy Institute, Secured Finance Network and American Bar Association.

In his spare time, he coaches youth hockey and baseball.

Areas of Practice

- Restructuring and Insolvency
- Banking and Commercial Finance
- Strategic Risk and Crisis Management

Education

- Brooklyn Law School, J.D., 1997, Professor Philip K. Yonge Memorial Prize for Exceptional Achievement in Bankruptcy
- University of California-Los Angeles, B.S., 1992

Bar Admissions

- Wisconsin
- New York
- New Jersey
- U.S. District Court, Eastern and Western Districts of Wisconsin; Eastern, Southern and Northern Districts of New York; District of New Jersey

Presentations and Publications

- Debt Recharacterization: Does State or Federal Law Apply", ABI Journal, June 2021
- New Technologies in the Workplace, CoreNet Global, Kansas City Chapter, Nov 2019
- GlobeSt.com: Applying Blockchain to Real Estate Transactions, Jan 18, 2019

Representative Matters

Restructuring & Insolvency

- Represented a group of secured creditors in the workout of several credit facilities with \$35MM of aggregate outstanding principal. The loan parties were a multi-national manufacturer and an affiliated real estate holding company that were owned by a publicly held parent company subject to Chinese insolvency proceedings. As part of a financial and corporate restructuring, the secured parties purchased from the real estate holding company all of its real estate assets. Separately, the secured parties conducted a UCC Article 9 public foreclosure auction, acquired all of the operating company's personal property assets, and continued to operate the business.
- Represented the founder and owner of a chapter 11 debtor that sells nutritional supplements. After extensive litigation regarding the debtor's ownership, the value of the debtor's business, and the proposed plan of reorganization, the client sold his equity interest in the debtor to the debtor's judgment creditor.
- Represented a regional bank in the workout of several credit facilities with \$22MM of outstanding principal. The loan parties were a group of domestic metal fabricators, a maquiladora (Mexican subsidiary), and affiliated real estate holding companies. In order to finance operations and bridge to a sale, the bank increased the credit available under its revolving credit facility by selling to the companies' largest trade creditors subordinated participating interests in the bank's loans. The domestic companies made an assignment for the benefit of creditors pursuant to Chapter 128 of the Wisconsin Statutes and the receiver sold all of the companies' assets to a third party, including the equity of the maquiladora. The third party continued to operate the business.
- Represented an international beverage producer that was a party to a co-packing arrangement with a bottling business subject to Chapter 128 Wisconsin receivership proceedings.
- Represented a private equity fund in the workout of an original \$10MM secured convertible credit facility to a circuit board manufacturer. After the company filed for bankruptcy protection, the private equity fund acquired the assets of the company by credit bidding at a sale conducted pursuant to Section 363 of the Bankruptcy Code. The private equity company operated the business as a turnaround project and then sold the newly restructured business to a foreign investment company.
- Represented a private equity fund in numerous workouts, including workouts of an original \$25MM secured convertible credit facility to an internet company, an original \$20MM secured convertible credit facility to a group of companies that employed security guards, and an original \$15MM secured convertible credit facility to a group of telecommunication companies. The private equity fund acquired all of the internet company's and security guard companies' personal property assets after conducting a UCC Article 9 public foreclosure auctions and continued to operate the businesses. The private equity fund sold to a third party purchaser in a UCC Article 9 private foreclosure sale all of the telecommunication companies' personal property assets.
- Represented the administrative agent in the workout of an original \$50MM syndicated credit facility to a group of furniture wholesale companies. The lenders received cash payments and preferred stock that could be redeemed upon the occurrence of a liquidity event.
- Represented several foreign and domestic banks in the workout and restructuring of a dozen leveraged leases of 737 aircraft in the United Airlines Chapter 11 bankruptcy case.
- Assisted with the representation of administrative agents and individual lenders in the workout and restructuring of syndicated credit facilities to domestic and foreign loan parties ranging from \$115MM to \$800MM.

Commercial Finance

- Represented a group of companies that lease and manage fleets of vehicles in a syndicated credit facility and issuance of senior secured and senior subordinated private placement notes aggregating in excess of \$1B. Formed new special purpose entities and structured intercompany financing arrangements for use in securitization transactions. Subsequent to the initial transactions, represented the companies in exercising the accordion feature of the syndicated credit facility to increase available credit to \$1.3B. The companies used the private placement debt proceeds and increased loan availability to grow the business and for working capital purposes.
- Represent dairy producer in a \$335MM syndicated credit facility. The credit facility includes a revolving line of credit, multiple term loans, and an accordion feature to finance future acquisitions.
- Represented an investment fund as mezzanine lender and preferred equity purchaser in a \$260MM luxury resort development project. The investment fund committed to make mezzanine loans in a maximum amount of \$81.5MM and to purchase preferred stock in a maximum amount of \$33.5MM.
- Represented an investment fund as mezzanine lender and preferred equity purchaser in a \$125MM office space development project. The investment fund committed to make mezzanine loans in a maximum amount of \$11MM and to purchase preferred stock in a maximum amount of \$14MM.
- Represented a multi-national global producer of plastics systems and components in a \$60MM syndicated revolving line of credit and separate \$10MM secured convertible term loan facility. Loan proceeds were used to acquire assets out of domestic and German insolvency proceedings and for working capital purposes.
- Represented the administrative agent in a \$60MM syndicated credit facility to a group of companies that provide services to people with intellectual, developmental and physical disabilities. The credit facility included a revolving line of credit, draw facility to purchase commercial vehicles, and two term loans, one of which was used to finance an employee stock option plan.
- Represented a national bank in two construction loans to a developer aggregating \$52MM. The developer used the loan proceeds to build two large residential apartment complexes.
- Represented a federally and state licensed grain dealer in a \$45MM credit facility with a revolving line of credit and multiple term loans.
- Represented an international bank in credit facilities ranging from \$10MM to \$20MM to special purpose acquisition vehicles formed by private equity sponsors. The special purpose acquisition vehicles used the loan proceeds to acquire target companies and for working capital purposes.

Professional and Civic Associations

- American Bankruptcy Institute
- Turnaround Management Association
- Secured Finance Network
- Business Loans Coalition, advocacy organization of the Loan Syndications Trading Association
- American Bar Association (Business Law Section)
- Milwaukee Bar Association

Honors and Accomplishments

- *Chambers USA*, Banking & Finance (2019)