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Mock Hearing on Plan Feasibility

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Mock Hearing on Plan Feasibility

Presented by:

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Grand Rapids, MI

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UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN
MOOT DIVISION

In re:

LATCHTECH INNOVATIONS, LLC

Debtor.
_____/

Case No. 24-80207
Chapter 11

Hon. John T. Gregg

BENCH MEMORANDUM RE HEARING ON PLAN FEASABILITY

I. Background

LatchTech Innovations, LLC ("LatchTech" or the "Debtor") specializes in manufacturing and supplying door latch systems to the domestic automotive industry. LatchTech is a tier 1 supplier that sells directly to original equipment manufacturers ("OEMs").[1] The company was originally founded in 1960 by John Peterson in Grand Rapids, Michigan and was called Peterson Door Latch Company.[2] Today, the company is managed by the third generation of the Peterson Family[3] and employs over 2,500 people.

Over the decades, LatchTech grew steadily and evolved from an assembler of hardware components purchased from local vendors to a fully integrated design, engineering and manufacturing supplier. This required significant capital investment that was largely funded from profits generated by the business and included new manufacturing facilities, machinery and equipment, research and development capabilities, product design and engineering, and in-house electronic component production.

[1] In the automotive industry, the term OEM is understood to refer to the companies that produce and sell automobiles, such as Ford, General Motors and Stellantis, using parts manufactured by suppliers.
[2] The name of the Debtor was changed to LatchTech in 2006.
[3] There were three Peterson family members in senior management including Steve Peterson (CEO), Stephanie Peterson (CFO) and Scott Peterson (VP-HR), all grandchildren of John Peterson.

By 2020 (just prior to the start of the Covid-19 pandemic), LatchTech had $360 million in annual revenue and $32 million in EBITDA (earnings before interest, taxes, depreciation and amortization). The company operated out of five North American facilities (three in the United States, one in Mexico and one in Canada) comprising 800,000 square feet, which housed manufacturing, product development, engineering and sales operations. LatchTech had an approximate 6% share of the domestic door latch mechanism market and over 90% of its sales were to domestic OEMs. LatchTech was then operating at 90% capacity.

A. Expansion to the EV Market

In late 2019 LatchTech made the strategic decision to jumpstart growth by pursuing the burgeoning electric vehicle ("EV") market. Specifically, the company targeted several new EV programs that its existing customers were developing and that were scheduled to launch in 2023. In addition, LatchTech pursued a major contract with a start-up EV OEM whose new vehicle platform would also launch in 2023.

The company aggressively bid on and won the door latch mechanism for three new EV programs for its existing OEM customers as well as the vehicle program for the start-up EV OEM. The company bid and won these programs at a margin that was lower than LatchTech's historical margin as it saw these opportunities as a means to dramatically grow the business by being on the ground floor of the EV revolution. The business case was based on the opportunity to improve margins down the road through efficiency gains. Based on the OEMs' forecasts of volume for the new EV programs at the time of their scheduled launch, the new work awarded in 2019 was projected to increase LatchTech's revenue by over 40% by 2025 relative to 2019, or a $150 million increase in annual revenue to approximately $500 million.

This significant new work required major capital investment in new plant and equipment capacity to support the anticipated growth, including a new 200,000 square foot manufacturing facility in Mexico at a cost of $50 million and new equipment at a cost of $30 million. These investments were financed by a combination of cash on hand ($30 million) and a term loan ($50 million) from its lender, Lake Michigan Capital Bank, N.A. (the "Bank"). LatchTech made these investments starting in 2020 in anticipation of being ready for the start of production in 2023.

B. The Pandemic and a Decline in Revenues

Unfortunately, the EV market failed to grow at the pace previously anticipated by the industry for a variety of reasons including, but not limited to, the pandemic, supply chain issues and slower than anticipated consumer adoption of EVs. Based on forecasts from its customers at the time the new EV programs were awarded in 2019, LatchTech built new capacity for an additional 1.5 million door latch mechanism units (four per vehicle) annually (equivalent to 375,000 EV vehicles) with production commencing in 2023 at 1.1 million units (equivalent to 275,000 EV vehicles) and growing 10% per year thereafter. These projections were not met. LatchTech's actual unit sales to its EV customers were only 800,000 (equivalent to 200,000 EV vehicles) in 2023 and 2024. Moreover, LatchTech's start-up EV OEM customer filed for bankruptcy in early 2024 and was liquidated at the beginning of 2025.[4] These factors left the company with severe production overcapacity and an inability to absorb the significantly increased fixed costs associated with the capacity expansion.

The pandemic caused a major disruption to the entire automotive supply industry and severely impacted LatchTech's operations and financial performance for the years 2020 through

[4] The start-up's bankruptcy filing left LatchTech with $4 million of uncollectible accounts receivable and $2 million of unsaleable inventory.

2023. The global semi-conductor chip shortage affected the company's ability to procure sufficient chips that are part of its door latch systems, resulting in the inability to meet customer demand. Similarly, OEM volumes were otherwise significantly constrained during this period due to the chip shortage. Relatedly, the OEMs' production scheduling became very volatile and unpredictable leading to inefficient day-to-day operations.

Also during this period, LatchTech experienced the effects of significant inflation. This impacted the availability and cost of labor as well as the cost of raw materials such as steel and other purchased components. LatchTech's management failed to recoup these cost increases from their customers, with whom the company had fixed price contracts for the life of the vehicle program. The customers insisted on enforcing the terms of the parties' contract and management elected not to push back.

The combination of the foregoing factors led to increasing operating losses and eventually exhaustion of the company's liquidity. LatchTech's sales and profitability declined significantly. While sales increased in when the new EV business came online, these new EV volumes were significantly less than originally budgeted for and the fixed costs associated with the capacity expansion offset much of the increased gross margin realized from the incremental sales. As a result, in the several years leading up to the filing, LatchTech operated at a significantly below-industry average level of profitability (*i.e.*, low single digit EBITDA margins compared to high single digit/low double digit industry EBITDA margins).

From a capital structure perspective, LatchTech had historically managed itself conservatively by retaining most of its profits and not making significant distributions to its family owners. As a result, the company had sizable cash reserves leading into the pandemic. In addition,

the company had a traditional asset-based working capital line of credit with the Bank based on 85% of accounts receivable and 50% of inventory with a line cap of $60 million.

As noted, LatchTech used $30 million of its cash on hand and incurred an additional $50 million term loan from the Bank to finance its $80 million capacity expansion to support the launch of its new EV programs starting in 2023. The gradually increasing losses were financed largely by: (i) the depletion of cash on hand such that, on the petition date in this case, LatchTech only had available liquidity of approximately $15 million, (ii) the stretching of trade payables, and (iii) the maximum draw on the company's line of credit.

C. The Bankruptcy Filing

In early 2024, LatchTech breached several loan covenants with the Bank. While a forbearance agreement was entered into, LatchTech eventually breached the terms of that agreement by failing to meet financial projections. The Bank advised LatchTech that it was unwilling to advance additional capital, noting that it was satisfied, based on a recent appraisal, that it would be paid in full through a liquidation of its collateral.

Additionally, vendors had been stretched significantly (with many vendors over 60 days past due). Some vendors had put the company on cash on delivery or cash in advance terms. Others had stopped shipping altogether due to non-payment, which was impairing the company's ability to meet customer "just-in-time" delivery requirements. Several vendors had commenced collection lawsuits.

Unable to raise additional capital, management approached the company's major customers for pricing relief. Notably, this was the first time LatchTech had approached the OEMs for some type of support. However, the customers were unwilling to provide any economic relief unless the company agreed to put itself up for sale, which the family ownership group resisted.

As a result, LatchTech filed a petition for relief under chapter 11 of the Bankruptcy Code on September 30, 2024. The purpose of the chapter 11 filing was to restructure the Debtor's debt (mainly its unsecured trade debt) through a long-term repayment plan while also improving the profitability of the business by negotiating pricing relief from its customers (who would otherwise have to pay more by re-sourcing to other suppliers). An official committee (the "Committee") was appointed to represent the interests of unsecured creditors.

The Debtor had sufficient liquidity to continue operating using cash collateral, which was consented to by the Bank.[5] Post-petition trade credit was eventually extended by most vendors during the case. In addition, following negotiations, the OEM customers provided short term post-petition pricing relief sufficient to render the Debtor reasonably profitable (*i.e.*, an approximate 10% EBITDA margin) on a go-forward basis at current and projected volumes.

In its bankruptcy schedules, the Debtor reported total assets of $276 million and total liabilities of $165 million consisting of the following: (i) $38 million owed on the line of credit from the Bank, (ii) $50 million in term debt owed to the Bank, (iii) $62 million in unsecured trade debt owed to vendors, and (iv) $15 million of other accrued liabilities.

D. The Plan and Financial Projections

Shortly after the petition date, the Debtor filed its plan of reorganization (the "Plan"). The Plan was based on the following key assumptions:

i. the ability to grow the EV side of the business above the projected industry growth rate based on acquiring new EV customers/programs while managing the decline in internal combustion engine ("ICE") vehicle volumes;

ii. the ability to obtain significant (*i.e.*, 11%) price increases from its customers during the bankruptcy to bring LatchTech up to market pricing and allow for a 10% EBITDA margin. As of the petition date, LatchTech's pricing was well below market because of

[5] As a result, no debtor in possession financing was sought or obtained.

the labor and materials cost inflation incurred in the years leading up to the filing that the Debtor absorbed without seeking/obtaining relief from its customers;

iii. the ability to pay 100% of the pre-petition unsecured trade claims of $57 million (excludes $5 million of section 503(b)(9) claims to be paid on the effective date of the Plan), without interest, over a 5-year period from future earnings;

iv. no impairment of secured creditors including the Bank; and

v. equity retains 100% of its interest in the reorganized company.

The Debtor prepared five year financial projections to support its position that the Plan is feasible. The financial projections contain the following major assumptions:

a. sales growth of $357 million in 2024 to $403 million in 2029. This is based on a combination of forecasted decreasing ICE vehicle production and forecasted increasing EV vehicle production during this period;

b. commencing in 2025 and continuing through the 5-year projection period, the awarding of new business (*i.e.*, an increase in market share) that results in an EV growth rate for the Debtor that is higher than the industry growth rate by an incremental 7.5% per year;[6]

c. continuation of existing line of credit and term loan facilities with the Bank according to pre-bankruptcy terms and conditions; and

d. increased pricing of 11% on all existing ICE and EV programs from OEM customers commencing at the start of 2025.

As noted, the Debtor has significant assets in the form of cash, accounts receivable, inventory and fixed assets. A liquidation analysis conducted by the Debtor (and not objected to by the Committee or the Bank) reflects a range of recoveries for unsecured creditors from 49% to 100%, and projects a recovery of 83%.

E. Objections to the Plan

[6] These growth assumptions result in capacity utilization of approximately 70% during the forecast period, still considerably lower than the historical 90% the company operated at.

The Committee and the Bank objected to the Plan on various grounds including, notably, feasibility.[7] They have argued that the Debtor's business plan and post-emergence financial projections are overly aggressive and that, should the Plan be confirmed, it is likely that the business will need to liquidate or face further financial reorganization within three years of confirmation. They have also argued that the Plan fails to account for current developments including government tariff policies and the repeal of tax incentives to purchase EVs.

Working collaboratively, the objectors have put forth a "downside" set of post-emergence financial projections and have hired an expert, Jeffrey Johnston, to support this argument. Given the return to the Bank and the unsecured creditors that would be received in a sale or liquidation today, the objectors have taken the position that the Plan is not feasible and is not in the best interest of creditors. They have argued that, instead of a reorganization, the Debtor should be sold or liquidated now.

The Debtor stands behind its projections and maintains that its Plan is feasible and that it is not likely that confirmation will be followed by liquidation or the need for further financial reorganization. The Debtor's financial advisor, Steven Wybo, is prepared to offer his expert opinion to this effect.

II. Applicable Law

Feasibility is a mandatory requirement for confirmation of a plan. *See, e.g., In re Made in Detroit, Inc.*, 299 B.R. 170. 179-80 (Bankr. E.D. Mich. 2003). Section 1129(a)(11) of the Bankruptcy Code requires, as a condition of confirmation, that the court determine that confirmation "is not likely to be followed by the liquidation, or the need for further financial

[7] The Debtor's largest OEM customer, Burgess Motors, filed a statement in support of the Plan and its feasibility.

reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan." 11 U.S.C. § 1129(a)(11). Section 1129(a)(11) requires courts to scrutinize carefully the plan to determine whether it offers a reasonable prospect of success and is workable. "The debtor bears the burden of proving by a preponderance of the evidence that the plan is not likely to fail." *In re Griswold Bldg., LLC*, 420 B.R. 666, 696-97 (Bankr. E.D. Mich. 2009) (citing *In re Eastland Partners Limited Partnership*, 149 B.R. 105, 108 (Bankr. E.D. Mich.1992)).

Courts have described the feasibility standard in various ways. The Second Circuit Court of Appeals has stated that "the feasibility standard is whether the plan offers a reasonable assurance of success. Success need not be guaranteed." *Kane v. Johns-Manville Corp.*, 843 F.2d 636, 649 (2d Cir. 1988); *see also In re American Capital Equip., LLC*, 688 F.3d 145, 156 (3d Cir. 2012) ("Although § 1129(a)(11) does not require a plan's success to be guaranteed, … the plan must nevertheless propose 'a realistic and workable framework[.]' "). The Tenth Circuit Court of Appeals has stated:

> *The purpose of section 1129(a)(11) is to prevent confirmation of visionary schemes which promise creditors and equity security holders more under a proposed plan than the debtor can possibly attain after confirmation*. In determining whether a plan meets the requirements of § 1129(a)(11), … the bankruptcy court has an obligation to scrutinize the plan carefully to determine whether it offers a reasonable prospect of success and is workable.

Travelers Ins. Co. v. Pikes Peak Water Co. (In re Pikes Peak Water Co.), 779 F.2d 1456, 1460 (10th Cir. 1985) (emphasis added).

In *Teamsters National Freight Industry Negotiating Committee v. U.S. Truck Co. (In re U.S. Truck Co.)*, 800 F.2d 581 (6th Cir. 1986), the Sixth Circuit Court of Appeals stated that the following non-exclusive list of factors are relevant to determining whether a chapter 11 plan is feasible:

(1) the adequacy of the capital structure;
(2) the earning power of the business;
(3) economic conditions;
(4) the ability of management;
(5) the probability of the continuation of the same management; and
(6) any other related matter which determines the prospects of a sufficiently successful operation to enable performance of the provisions of the plan.

Id. at 589 (citation omitted).

Although creditors sometimes press the issue, the possibility of failure is not fatal. *S & P, Inc. v. Pfeifer*, 189 B.R. 173, 182-83 (N.D. Ind. 1995) ("Because '[t]he test is whether the things which are to be done after confirmation can be done as a practical matter under the facts,' … '[t]he mere potential for failure of the plan is insufficient to disprove feasibility.' "). As the Bankruptcy Appellate Panel of the Sixth Circuit noted: "The Code does not require the debtor to prove that success is inevitable, and a relatively low threshold of proof will satisfy § 1129(a)(11) so long as adequate evidence supports a finding of feasibility." *General Elec. Credit Equities, Inc. v. Brice Road Dev., L.L.C. (In re Brice Road Dev., L.L.C.)*, 392 B.R. 274, 283 (B.A.P. 6th Cir. 2008).

Feasibility can be established through the testimony of experts and those knowledgeable of the future prospects of the reorganized debtor. *See, e.g., In re Cheerview Enterprises, Inc.*, 586 B.R. 881, 903 (Bankr. E.D. Mich. 2018) (weighing competing expert opinions on future income). The focus of the feasibility inquiry is on the viability of the reorganized debtor, and its ability to meet its future obligations, both as provided for in the plan and as may be incurred in operations. Particularly important in this regard is that the plan proponent demonstrate that any necessary financing has been obtained or is likely to be obtained. *See, e.g., In re Made in Detroit, Inc.*, 299 B.R. at 179-80. With or without such financing, "section 1129(a)(11) requires the plan proponent to show concrete evidence of a sufficient cash flow to fund and maintain both its operations and obligations under the plan." *S & P, Inc. v. Pfeifer*, 189 B.R. at 183.

In this case, the nature of the Debtor's business, coupled with the many uncertainties impacting the automotive industry in general and the EV segment of the market in particular (including the impact of various government actions, tariff policies and regulations on tax incentives to purchase EVs) raise a myriad of questions about future consumer demand for the automobiles that ultimately drive the Debtor's projections. As a result, there are serious, legitimate questions concerning the feasibility of the Plan.

Faculty

Patricia K. Burgess is a partner at Frost Brown Todd LLC in Nashville, Tenn. She chairs the firm's Mobility (Automotive) Industry Team and leads the firm's representation relating to troubled automotive suppliers, including large supplier and automotive bankruptcies, and supply chain risk-management matters. Ms. Burgess guides individual and corporate debtors in chapter 11 bankruptcy, as well as workout negotiations outside of court, across a spectrum of industries, including logistics companies, automotive suppliers, franchises, real estate investors, restaurant owners, manufacturers, communication companies and coal companies. Ms. Burgess assists secured lenders in protecting and recovering their collateral whether through workout and forbearance, self-help remedies, state or federal court litigation, or bankruptcy proceedings. She also assists secured and unsecured creditors, debtor-in-possession lenders, landlords, utilities and purchasers of assets in both complex commercial bankruptcies, as well as large and small individual chapter 11 cases. Ms. Burgess represents plaintiffs and defendants in preference actions nationally, fraudulent conveyance actions, claim objections, breach-of-fiduciary-duty investigations, and any other contested or litigation matters in bankruptcy court, and she represents financial institutions (from local to national) in defending lender-liability claims and violations of state and federal statutes, as well as pursuing commercial foreclosure and collection actions. When not helping in the distressed arena, she also counsels businesses of varying sizes engaged in complex commercial disputes, such as breach of contract, negligence, fraud, misrepresentation, tortious interference, successor liability, business ownership, control and governance issues, mineral trespass and energy-related disputes, franchise disputes, and violations of various state and federal statutes. In addition, she mediates complex commercial disputes. Ms. Burgess has been listed in *Lawdragon*'s 500 Leading U.S. Bankruptcy & Restructuring Lawyers (2020-24), is a top-rated lawyer by Martindale-Hubbell and recognized by *The Best Lawyers in America* for Commercial Litigation. Ms. Burgess is a member of ABI, for which she serves on its Southeast Bankruptcy Workshop Advisory Board and as education director for its Emerging Industries and Technology Committee; the International Women's Insolvency & Restructuring Confederation, for which she serves on its KIT Network board; and the Southern Automotive Women's Forum, for which she serves as board member and treasurer. She previously served on the board of the Tennessee Automotive Manufacturing Association. Ms. Burgess received her B.A. *summa cum laude* in 1991 from Thomas More College and her J.D. in 1994 from the University of Cincinnati College of Law, where she was admitted to the Order of the Coif, Delta Theta Phi and the Moot Court Board.

Hon. John T. Gregg is a U.S. Bankruptcy Judge for the Western District of Michigan in Grand Rapids, appointed on July 17, 2014. He currently serves on the Bankruptcy Appellate Panel for the Sixth Circuit. Previously, Judge Gregg was a partner with the law firm of Barnes & Thornburg LLP, where he focused on corporate restructuring, bankruptcy and other insolvency matters. Judge Gregg served as chair of the education committee of the National Conference of Bankruptcy Judges for 2022, serves on ABI's Board of Directors, and is a Fellow of the American College of Bankruptcy, and he is a member of the American Law Institute. He is a frequent writer and speaker on bankruptcy and other commercial issues, and he has written and co-edited numerous secondary sources, including *Collier Guide to Chapter 11*, published by LexisNexis; *Strategies for Secured Creditors in Workouts and Foreclosures*, published by ALI-ABA; *Issues for Suppliers and Customers of Financially Troubled Auto Suppliers*, published by ABI; *Michigan Security Interests in Personal Property*, published by

the Institute of Continuing Legal Education; *Handling Consumer and Small Business Bankruptcies in Michigan*, published by the Institute of Continuing Legal Education; *Interrupted! Understanding Bankruptcy's Effects on Manufacturing Supply Chains*, published by ABI; and *Receiverships in Michigan*, published by the Institute of Continuing Legal Education. Judge Gregg received his B.A. in 1996 from the University of Michigan and his J.D. in 2002 from DePaul University College of Law.

Hon. Paul R. Hage is a U.S. Bankruptcy Judge for the Eastern District of Michigan in Detroit, sworn in on Sept. 30, 2024. Prior to his appointment to the bench, he was co-chair of the bankruptcy group at Taft, Stettinius & Hollister, LLP , where he practiced for 18 years. Judge Hage serves on ABI's Executive Committee as Secretary and as an Executive Editor of the *ABI Journal*. He is a Fellow in the American College of Bankruptcy and serves as co-director of the Conrad B. Duberstein National Bankruptcy Moot Court Competition. In 2017, Judge Hage was selected as a member of ABI's inaugural "40 Under 40" class. He received his bachelor's degree from James Madison College at Michigan State University, his J.D. from Loyola University Chicago School of Law and his LL.M. in bankruptcy from St. John's University School of Law.

Jeffrey L. Johnston, CPA, CFA, ABV, CFF is a partner and managing director at AlixPartners, LLP in Detroit. For more than 35 years, he has specialized in leading the financial and operational restructuring of underperforming companies and serving as a damages expert in complex commercial litigation matters. As a turnaround advisor, Mr. Johnston has enhanced the value of challenged businesses ranging from middle-market to large corporate across a variety of industries. As an expert witness with significant courtroom experience, he regularly provides testimony on damages, valuation and forensic accounting in state and federal courts. Prior to joining AlixPartners is 2007, Mr. Johnston spent 20 years at a boutique restructuring and litigation services consulting firm after starting his career at Deloitte in Detroit. He received his B.B.A. in accounting from Michigan State University.

Michael P. Richman is a member of Richman & Richman LLC in Madison, Wis., where he focuses on representing chapter 11 business debtors, creditors and creditors' committees and advises on virtually every aspect of financial distress and bankruptcy, as well as out-of-court restructurings. He is also an experienced litigator who frequently represents parties in commercial litigation in state and federal courts. In addition to chapter 11 business debtor, creditor and creditor committee work, Mr. Richman's bankruptcy experience includes the prosecution and defense of complex preference and fraudulent conveyance cases, breach-of-duty claims against corporate insiders, and advocacy for purchasers of assets under § 363. Prior to moving to Wisconsin in April 2018, his legal practice was centered in New York City in the federal, state and bankruptcy courts located in the Southern District of New York, and he appeared frequently in Delaware. Mr. Richman maintains his active bar admission in New York and continues to represent clients in bankruptcy and litigation matters across the nation. In a career of more than 40 years, he has appeared in courts in more than 20 states. Mr. Richman is a past ABI President and chaired the Section 363 Subcommittee of ABI's Commission to Study the Reform of Chapter 11, and he served as co-vice chair of ABI's National Ethics Task Force. He has for many successive years been named a "Super Lawyer" in peer surveys conducted by Thomson Reuters, including most recently for Wisconsin in 2022-24. He was also recently honored by *The Best Lawyers in America* as a Lawyer of the Year in both 2024 and 2025 in Wisconsin. Mr. Richman has written numerous articles on ethics in bankruptcy practice published in the *ABI Journal*,

is a regular lecturer on bankruptcy ethics topics for ABI and the Practicing Law Institute, and over the past 30 years has been an invited speaker/lecturer at hundreds of bankruptcy conferences on many other topics. He is also the founder and a performing member of ABI's house band, the Indubitable Equivalents, and since January 2018 he has taught bankruptcy law as an adjunct Professor of Law at the University of Wisconsin Law School in Madison. Mr. Richman received his undergraduate degree with honors from Vassar College and his J.D. from Columbia Law School, where he was a Harlan Fiske Stone scholar and was awarded the David M. Berger award in honor of Prof. Wolfgang Friedmann for distinction in international law. He also served as managing editor of the *Columbia Journal of Transnational Law*.

Ronald A. Spinner is a principal in Miller, Canfield, Paddock and Stone, P.L.C.'s Bankruptcy, Restructuring, and Insolvency Practice Group in Detroit. He specializes in bankruptcy litigation, including preference and fraudulent transfer prosecution and defense. He also counsels clients on deal structure prior to bankruptcy. Mr. Spinner has written and presented on numerous bankruptcy and related topics, such as preference law, the Small Business Reorganization Act and cryptocurrencies. He currently serves on the Programming Committee for the Detroit Chapter of the Turnaround Management Association (TMA). Mr. Spinner has been recognized as a top bankruptcy lawyer by *DBusiness* magazine, received the 2024 "Corporate Wind Down of the Year" on behalf of Miller Canfield from the Detroit TMA, and received the "Go-To Thought Leadership Award" from *The National Law Review* in 2022. He received his M.S. in computer science from Rutgers University, his M.B.A in marketing from New York University and his J.D. from the University of Michigan Law School.

Ann Marie Uetz is a partner and vice chair of Foley & Lardner LLP's national Litigation Department in Detroit, where she works with an extensive network of business leaders and professionals across the country. She is a member of the firm's Manufacturing Sector, including its Automotive Industry Team, as well as a member of its Finance & Financial Institutions and Transactions practices. Ms. Uetz has more than 30 years of experience as a trial attorney representing manufacturers in all aspects of the supply chain, and has extensive knowledge of the manufacturing supply chains of a variety of industries. She has become a go-to lawyer nationally for manufacturers facing complex issues related to supply contract negotiations, breach, surcharge and capacity issues, stop-ship situations and pricing disputes. Her work is integral to the firm's focus on the manufacturing sector. Ms. Uetz is one of the authors of Foley's *Automotive Update*, published biweekly, which analyzes trends and future developments in the automotive supply chain. She is recognized by *The National Law Review* as a Go-To Thought Leader in the areas of "Transportation Law" and "COVID-19: Manufacturing Impact," and was recognized by *JS Supra* as "No. 1 Top Author: Transportation." She has also been a sought-after interview source on such topics as the United Auto Workers strike and its impact on the automotive supply chain. In addition to her focus on the manufacturing industry, Ms. Uetz represents debtors, creditors and lenders in all facets of workouts and formal restructurings and bankruptcies. Much of her work focuses on distressed-debt workouts, representing debtors, creditors, lenders and receivers and CROs in all phases of workouts. Her team has led debtor and creditors' committee interests in multiple industry sectors, including manufacturing, energy and health care. Ms. Uetz received her B.A. in 1989 with distinction in political science from the University of Michigan and her J.D. magna cum laude in 1993 from Wayne State University Law School, where she received the Eugene Driker Award for achieving the highest grade point average (4.0) in her class, was admitted to the Order of the Coif, and served as associate editor of the *Wayne Law Review*.

Steven R. Wybo is a senior managing director with Riveron in Detroit and has more than 20 years of experience in providing turnaround, reorganization, M&A and financial advisory services to distressed and underperforming companies. He specializes in insolvency/bankruptcy matters, turnaround and crisis management, profit-enhancement, mergers and acquisitions, business valuation, raising of debt/equity capital, and liquidations both in and out of court. He has also served as an interim chief financial officer, chief restructuring officer, interim chief operating officer, treasurer, and court-appointed receiver for several middle-market clients. In prior roles, Mr. Wybo was a senior associate at PwC, where he specialized in financial service compliance, investment banking in technology and other service industries, and automotive industry financing, including debt offerings, securitizations and private placements. He received his B.S. in accounting from Michigan State University and his M.B.A. with high distinction from the University of Michigan's Ross School of Business, where he was a member of the national honor societies of Beta Gamma Sigma and Phi Kappa Phi.