Porzio Congratulates Zayat Stables on American Pharoah's Triple Crown Win

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The Bankruptcy and Financial Restructuring Group of Porzio, Bromberg & Newman P.C. (Porzio) congratulates Zayat Stables on the Triple Crown win of its thoroughbred, American Pharoah. Porzio is proud to have represented the official committee of unsecured creditors (Creditors' Committee) of Zayat Stables, LLC in its successful Chapter 11 reorganization in 2010.

Due to the economic recession at the start of the century, the racing industry witnessed a deep decrease in revenue which resulted in the drastic cutting of stakes and the number of race days. By 2010, Zayat Stables found it necessary to file a Chapter 11 bankruptcy petition. In April 2010, the Creditors' Committee retained Porzio as their bankruptcy counsel. Porzio was able to work with Zayat Stables' representatives in crafting a Chapter 11 plan that provided a substantial recovery for general unsecured creditors and enabled Zayat Stables to emerge from Chapter 11 as a reorganized entity well-positioned for future success.

Porzio is proud to have contributed to the turnaround of this determined organization, and to have played a part in this historic occasion. The Porzio team was led by principal John S. Mairo.