

# Press Release

FOR IMMEDIATE RELEASE

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## **PORZIO, BROMBERG & NEWMAN P.C. CONGRATULATES ZAYAT STABLES**

MORRISTOWN, N.J., June 12, 2015 – 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 Pharaoh. 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.

The Porzio Bankruptcy and Financial Restructuring Group offers extensive experience representing official and ad hoc committees of creditors in both in-court and out-of-court restructurings. In addition to creditors, Porzio represents debtors, international liquidators, insolvency related litigants, life sciences companies and other parties-in-interest.

### **About Porzio, Bromberg & Newman, P.C.**

Porzio, Bromberg & Newman P.C. is a leading national law firm that provides counsel to companies on intellectual property, government affairs, corporate, labor and other matters with a focus on multiple sectors including bankruptcy and restructuring, life sciences, education, environmental law, professional services and real estate.

Founded in 1962 and headquartered in Morristown, NJ, Porzio, Bromberg & Newman has offices in: Morristown, NJ; New York City; Washington DC; Princeton, NJ; and Westborough, MA. Chambers USA recognizes the firm's lawyers as leading practitioners in products liability, bankruptcy and restructuring, and environmental law. Porzio Life Sciences, LLC is a subsidiary that provides products and services to help companies remain compliant with the growing body of international regulations governing marketing and sales in the life sciences industry. Porzio Governmental Affairs, LLC assists clients with legislative, regulatory and business development efforts in New Jersey and the District of Columbia. For more information, visit <http://www.pbnlaw.com/> or call (973) 538-4006.