
Hughes Hubbard & Reed

Firm Wins Approval of Patriot National's Reorganization Plan

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June 11, 2018 — Hughes Hubbard cleared the way for Patriot National Inc. to emerge from bankruptcy protection just three months after the Florida-based insurance services company filed its Chapter 11 case.

On May 2, U.S. Bankruptcy Judge Kevin Gross approved Patriot National's fourth amended reorganization plan and transition of ownership from its public shareholders to major creditors Cerberus Business Finance and TCW Asset Management Co. The deal is expected to close before the end of this month.

"The approval of our reorganization plan is a key milestone in completing the Chapter 11 process, and I would like to thank our dedicated employees and loyal base of carriers and agents who helped to ensure the success of our business during this period," said John Rearer, CEO of Patriot National. "The plan provides our Company with a significantly healthier capital structure that will enable us to be agile and competitive in the current market."

Patriot filed for Chapter 11 protection in Delaware on Jan. 30. At the time, Patriot held nearly \$160 million in assets and owed more than \$240 million in liabilities, including \$223 million to Cerberus and TCW. Under a restructuring support agreement, Patriot agreed to sell all the new equity in its reorganized company to Cerberus and TCW.

Patriot provides insurers with technology and outsourcing solutions that help mitigate risk, comply with complex regulations and save time and money.

Patriot's reorganization plan made headlines in The Deal, Law360 and other news outlets.

Katie Coleman led the HHR Chapter 11 team and Terence Healy led the team that dealt with a sweeping SEC subpoena that Patriot received during the pendency of the Chapter 11 case. The Chapter 11 team also included Chris Gartman, Anson Frelinghuysen, Jeff Margolin, Dustin Smith, Erin Diers, Alyssa Johnson, Elizabeth Beitler and Patrick Feeney.

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Kathryn A. Coleman



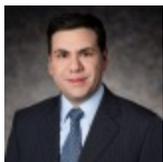
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