



## Elizabeth L Janczak

Partner | Chicago

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### Areas of Practice

Banking/Financial Institutions | Bankruptcy/Creditors Rights | Distressed Debt | Food and Beverage

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Liz Janczak is a Partner in the Bankruptcy Practice of Smith, Gambrell & Russell, LLP. Ms. Janczak was a Partner at Freeborn & Peters LLP, which combined with SGR in 2023.

Liz focuses her practice on the commercial bankruptcy, restructuring, and insolvency industry. Liz represents creditors' committees, debtors in chapter 7 and 11 proceedings, chapter 7 and post-confirmation trustees, and creditors in a variety of bankruptcy proceedings including section 363 sale transactions, plan confirmation, and landlord disputes.

Liz frequently represents trustees and estate in pursuit of estate litigation claims across the country, including preferences, fraudulent transfers, and breach of fiduciary duty claims. Liz has considerable restructuring and insolvency experience in the food, retail, construction, and health care industries.

In addition to her bankruptcy practice, Liz has represented plaintiffs and defendants in litigation arising under the Perishable Agricultural Commodities Act (PACA) in federal courts across the country and before the USDA. Liz has also vetted PACA claims in bankruptcy cases as both special PACA counsel to the debtor and as creditors' committee counsel.

Liz was a Staff Law Clerk for the U.S. Bankruptcy Court for the Northern District of Illinois and a law clerk to the Honorable Bruce W. Black.

Liz earned her B.A., magna cum laude, from Loyola University Chicago. She received her J.D. from the University of Illinois College of Law, magna cum laude, where she was a Harno Scholar and the recipient of the CALI Excellence Award. She also served as the Notes Editor for the University of Illinois Journal of Law, Technology & Policy.

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## Representative Experience

- Represented the Official Committee of Unsecured Creditors of Quantum Foods, LLC et al. as special litigation counsel in the U.S. Bankruptcy Court for the District of Delaware to pursue approximately 150 avoidance actions, which netted a gross recovery of over \$4 million for the benefit of the debtors' estates.
- Represented the Official Committee of Unsecured Creditors of PRM Family Holding Company, LLC ("PRM") and its affiliated debtor entities, a regional grocer located in Arizona with eleven supermarkets located in four Southwestern states. We worked with PRM to analyze and vet the numerous PACA claims filed in the case and with PRM, its lenders and other parties-in-interest, to sell the debtors' assets. A trust for benefit of creditors was established upon successful confirmation of a chapter 11 plan.
- Represented the Official Committee of Unsecured Creditors of Home Products International, Inc., an Illinois-based manufacturer of household and commercial resin products and ironing boards, in connection with a Section 363 sale of substantially all the debtors' assets, and negotiation of cash collateral terms and order.
- Represented the Official Committee of Equity Security Holders of Greenpoint Tactical Income Fund, LLC, a Wisconsin-based investment fund specializing in fine gems and minerals and private equity, before the U.S. Bankruptcy Court for the Eastern District of Wisconsin. Our representation included representing the Committee in connection with significant asset sales and a global mediation with the debtors and other parties in interest, which led to confirmation of a chapter 11 plan of reorganization.
- Represented Markpol Distributors, Inc., an Illinois-based importer and distributor of grocery and confectionary goods, in its chapter 11 bankruptcy proceeding in the U.S. Bankruptcy Court for the Northern District of Illinois. We successfully confirmed chapter 11 plan of reorganization which allowed our client to exit chapter 11 and continue operations.
- Represented Michael Polsky as post-confirmation Litigation Trustee in the chapter 11 bankruptcy case of CS Estate, Inc. f/k/a Cardiac Science Corporation in litigation in the U.S. District Court for the Central District of California against former officers and directors of Cardiac Science. Upon conclusion, a mutual resolution of litigation was reached which led to a 100% recovery for unsecured creditors.

## Admissions

Illinois

United States Court of Appeals for the Sixth Circuit

United States District Court for the Northern District of Illinois

United States District Court for the District of Colorado

United States District Court for the Eastern and Western Districts of Wisconsin

United States District Court for the Eastern and Western Districts of Arkansas

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United States District Court for the Eastern District of Michigan

United States District Court for the Southern District of Texas

## Memberships

Turnaround Management Association

American Bankruptcy Institute

## Recognitions

Chambers USA, Bankruptcy/Restructuring – Illinois (2023,2024)

Illinois Super Lawyers – 2024, Bankruptcy: Business (cited in multiple years)

Illinois Leading Lawyers - Emerging Lawyers - 2023 (cited in multiple years)

## Publications

- Co-Author, "Client Alert Legal Issues in Times of Distress," Freeborn & Peters LLP, (March 2020).
- Co-Author, "Litigation Regarding Discharge and Dischargeability," Commercial Bankruptcy Litigation, Thompson Reuters, 2d ed. (2013).
- Co-Author, "DIP Financing Agreements: The Effect of Pre-Petition Indemnification Provisions," The Bankruptcy Strategist, Vol. 30, Number 5, (March 2013).
- Co-Author, "Practical Asset Protection Planning Concepts and Ideas," Estate Planning Magazine, (November 2012).

## Press

Chambers USA Guide 2023 Recognizes 44 SGR Attorneys and 18 SGR Practice Areas Among the Best in the Country