McCarter & English

Gregory J. Mascitti

Partner | New York | 212.609.6810
gmascitti@mccarter.com

Creditors’ Rights | Bankruptcy, Restructuring & Litigation | Bankruptcy | Bankruptcy Litigation | Construction & Real Estate Litigation | Coronavirus Resource Center

Gregory Mascitti helps clients create and execute financial and operational plans to achieve strategic goals, including the restructuring of ongoing businesses, maximizing the value of collateral in secured credit facilities, and navigating issues arising from doing business with financially distressed customers or suppliers. He has significant experience guiding clients through out-of-court workouts, bankruptcy proceedings, and other distressed business transactions throughout the country.

Greg has advised clients in a wide range of industries, including banking and finance, media, aviation, technology, commodities and healthcare, as well as a professional sports team and sports arena in a professional hockey league.

Greg has conducted various evidentiary hearings and has argued before bankruptcy courts throughout the United States. He regularly represents parties in business contract disputes and other commercial litigation in state and federal court. He has also represented trustees and committees of general unsecured creditors and equity security holders in chapter 11 bankruptcy proceedings.

Greg brings invaluable business experience to his restructuring practice based upon his prior role as the director of legal affairs for ADEMCO Distribution, Inc., where he negotiated supply contracts and commercial property leases and advised in-house clients on key business and legal issues. He continues to advise business executives and in-house counsel on matters involving business strategy, the negotiation and drafting of key contracts, and doing business with financially distressed customers and suppliers.

Greg was one of only 354 attorneys nationwide named as a BTI Client Service All-Star for his superior client services, which is determined solely by corporate counsel.

Representative Matters

Airline Industry—Strategic Bankruptcy Advice

Representation of into-plane fueling and ground handling service provider and fixed-based operator in numerous airline bankruptcy proceedings over the last 15 years, including Mexicana, Delta, Northwest, ATA, Chicago Express, Transmeridian, Kitty Hawk, Midway, Skytrek, Legend, and National.

Administrative claimants—Chapter 11 bankruptcy

In re Empire Beef (United States Bankruptcy Court for the Western District of New York), representation of multiple 503(b)(9) administrative claimants resulting in the first official committee of 503(b)(9) administrative claim holders.

Secured Creditor—Out-of-Court Workout

Counsel to bank in connection with $10 million workout of distressed construction equipment manufacturer, including multiple forbearance agreements, a peaceful possession agreement, and an Article 9 secured party asset sale.

McCarter & English

Official Committee—Chapter 11 Bankruptcy

In re Allied Nevada Gold Corp. (United States Bankruptcy Court for the District of Delaware), representation of official committee of equity security holders in chapter 11 bankruptcy of a US-based gold mining and exploration company with one of the largest gold and silver deposits in the state of Nevada. Successfully negotiated a plan resulting in previous equity shareholders of the debtor receiving warrants with a seven-year term representing 17.5% of the outstanding new common shares of the reorganized debtor.

Major Power Authority—Chapter 11 Bankruptcy

Counsel to a major power authority in the chapter 11 bankruptcy proceeding of Enron Power Marketing, Inc. Negotiated setoff and settlement of claims arising under a power purchase and sale agreement.

Leading telecommunications companies—Chapter 7 Bankruptcy

Counsel to leading telecommunications companies and university in the chapter 7 bankruptcy proceeding of Telergy, Inc. Negotiated the assumption of indefeasible rights of use agreements regarding certain optical fiber on the Telergy network.

Fortune 500 company—Shared facilities agreement

Counsel to a Fortune 500 company in the chapter 11 bankruptcy proceeding of World Kitchen, Inc. Negotiated the modification, assumption, and cure of shared facilities agreement and related agreements.

Large Newspaper Publisher—$12 Million Agreement

Counsel to large newspaper publisher in the chapter 11 bankruptcy proceeding of Kmart Corp. Negotiated the modification, assumption, and cure of a $12 million advertising agreement.

Manufacturer—Bailment Agreement

Counsel to a manufacturer in the bankruptcy of the sole supplier of raw material in the United States. Successfully negotiated a bailment agreement providing for the ongoing supply of raw material that was critical to the continuing operation of client’s new $30 million manufacturing facility, enabling the client to continue supplying its major customers and avoiding damages claims for failure to deliver.

Manufacturer of SCR Catalysts—Strategic Bankruptcy Advice

Counsel to leading manufacturer of SCR catalysts in bankruptcy of power equipment company. Successfully obtained an Order from Delaware Bankruptcy Court shortening the debtor’s time to assume or reject an agreement to purchase an SCR catalyst for a heat recovery steam generator project.

Large Newspaper Publisher—Strategic Bankruptcy Advice

Representation of large newspaper publisher and media outlet in connection with numerous bankruptcy proceedings over the last 15 years, including Tribune, Philadelphia Newspapers, Kmart, Just For Feet, Cross Media, The Wiz, Fleming, Winn Dixie, and Hechinger.

Official Committee—Chapter 11 Bankruptcy

In re Cornerstone Homes, Inc. (United States Bankruptcy Court for the Western District of New York), representation of official committee of unsecured creditors. Successfully obtained the appointment of a chapter 11 trustee in a case alleging the existence of a multimillion-dollar Ponzi scheme.

Australian Corporation—Patent Ownership Dispute

Counsel to Australian parent corporation and newly formed U.S. subsidiary in patent ownership dispute with bankruptcy estate and purchase of inventory and intellectual property assets for use in gun manufacturing and defense industries.

Purchaser—Purchase of Distressed Assets

Counsel to newly formed purchaser in acquisition of equipment, patents, trademarks and related intellectual property assets in camera sensor/film industry.

High-End Restaurant—Sale and Leaseback Transaction

Counsel to newly formed purchaser in sale and leaseback transaction of high-end restaurant in New York City.

Hospital—Purchase of Distressed Assets

Counsel to hospital in strategic acquisition of distressed hospital and nursing home assets in New York.

Secured Creditor—Bankruptcy Proceedings

Counsel to lead bank as agent for $160 million secured debt in reorganization of furniture manufacturer, including valuation trial to determine enterprise value of debtor. Lead attorney for secured creditors on direct and cross-examination of expert witnesses on valuation issues, including discounted cash flow analyses, resulting in confirmation of partial debt-to-equity plan.

Secured Creditor—Out-of-Court Workout

Counsel to bank in connection with $14 million workout of distressed senior living apartment complex and housing community, including forbearance agreement and asset sale.

Not for Profit—Out-of-Court Restructuring

Counsel to a not-for-profit micro electromechanical research institute in out-of-court restructuring.

High End Restaurants—Out-of-Court Restructuring

Counsel to high-end restaurants in New York City in out-of-court restructuring of secured debt.

Corporate Debtors—Chapter 11 Bankruptcy Proceedings

Counsel to debtors and debtors-in-possession in the chapter 11 bankruptcy proceedings of Ordway Research Institute, Inc. (a not-for-profit biomedical research institute), Proven Designs, Inc. (a leading manufacturer in the flexible packaging industry), C.F. Swyers Printing Co., Inc., Trimatek, Inc., and Corson Manufacturing Company.

Corporate Debtors—Chapter 11 Bankruptcy Proceedings

Counsel to debtors and debtors-in-possession in the chapter 11 bankruptcy proceedings of Niagara Frontier Hockey, L.P. (Buffalo Sabres National Hockey League franchise) and Crossroads Arena LLC (a 19,000 seat arena in Buffalo, NY) resulting in $92 million asset sale.

Education

Wake Forest University School of Law, JD

State University of New York at Geneseo, BA

Bar Admissions

New York

Court Admissions

U.S. District Court, Eastern, Northern, Southern, and Western Districts of New York

Memberships and Certifications

American Bankruptcy Institute

Monroe County Bar Association

New York State Bar Association

Turnaround Management Association
Upstate New York Chapter: Member; Past President

Recognitions*

The Best Lawyers in America, Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law, New York, 2018–2023

New York Super Lawyer, 2013–2019

BTI Client Service All-Star, BTI Consulting Group, 2015

* No aspect of this or any advertisement has been approved by the Supreme Court of New Jersey. For ranking methodologies, please see here.

Speaking Engagements

First Days of a Chapter 11 Case, Bar Association of Erie County, 5.9.2023

Webinars

Divisional Mergers: A Potential Solution to Mass Tort Liability, McCarter & English CLE Virtual Series, 12.14.2021