

Thomas H. Grace



Shareholder
Houston, Texas
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With 38 years of experience, Tom Grace has represented clients in all facets of insolvency and bankruptcy matters, having counseled debtors, secured and unsecured creditors, and official creditors committees in bankruptcy cases from San Diego and Los Angeles to New York, Delaware and Tampa. In addition he has represented bankruptcy trustees and has served as a Chapter 7 panel trustee in over 1,500 cases. He also regularly represents clients who are interested in purchasing assets out of bankruptcy cases. Since 1992 he has advised every major corporate trust department as indenture trustee in bankruptcy cases involving corporate bond debt, including in connection with the bankruptcy of a Texas municipality. Prior to joining Spencer Crain, Mr. Grace was bankruptcy section head for the Texas offices of two large national law firms.

Mr. Grace recognizes the importance of practical and rapid solutions when faced with a business that is burdened with too much debt or is bleeding operational red ink, drawing on his years of experience and focusing on pre-bankruptcy negotiations to avoid entirely, if possible, the costly and time consuming Chapter 11 process or to make the trip through bankruptcy as efficient and timely as possible. He has experience in many industries, including airline, agricultural co-ops, energy, hospital, manufacturing, service industry roll-ups, multi-family housing projects and mortgage companies.

Practice Areas

- › Restructuring/Out-of-court workouts
- › Business Bankruptcies
- › Commercial Litigation
- › Structured Finance

Industries

Airline	Manufacturing
Agricultural Cooperatives	Mortgage companies
Energy	Municipalities
Franchise	Real Estate Developers
Hospitals	Retail

Representative Experience

- > Chairperson of Bondholders Committee in Chapter 11 of **Farmland Industries, Inc.**, Western District of Missouri (Kansas City)
- > Representation of Bondholders (\$225,000,000) on Creditors' Committee in Chapter 11 of **Optel, Inc.**, District of Delaware
- > Representation of Bondholders (\$70,000,000) on Creditors' Committee in Chapter 11 of **Forman Petroleum Corporation**, Eastern District of Louisiana (New Orleans)
- > Representation of Bank Creditor on Creditors' Committee in Chapter 11 of **Western Pacific Airlines, Inc.**, District of Colorado (Denver)
- > Representation of Bondholders (\$143,750,000) in Chapter 11 of **Physicians Resource Group, Inc.**, Northern District of Texas (Dallas)
- > Chairperson of Unsecured Creditors' Committee in Chapter 11 of **Aviation Associates, Inc. d/b/a Sunaire Express**, Southern District of Texas (Houston)
- > Representation of Bondholders (\$146,000,000) on Creditors' Committee in Chapter 11 of **Michigan Health Care Corporation**, Eastern District of Michigan (Detroit)
- > Representation of Aircraft Lessor on Creditors' Committee in Chapter 11 of **Metro Airlines, et al.**, Northern District of Texas (Dallas)
- > Representation of First Mortgage Bondholders (\$350,000,000) in Chapter 11 of **El Paso Electric Company**, Western District of Texas (Austin)
- > Representation of Senior Subordinated Noteholders (\$189,000,000) in Chapter 11 of **Insilco Corporation**, Western District of Texas (San Antonio)
- > Representation of lenders to **multi-family housing projects** throughout Texas.
- > Representation of bondholders in Chapter 9 Bankruptcy of **City of Camp Wood, Texas**, Western District of Texas (San Antonio)
- > Representation of Lender syndicate (\$120,000,000) in Chapter 22 of **Coho Energy**, Northern District of Texas (Dallas)
- > Representation of Lender syndicates in out of court workouts of **carbon black manufacturer** and **electrical service company** roll-up.
- > Representation of mortgage warehouse lender in Chapter 11 of **American Home Mortgage**, District of Delaware, and **Ownit Mortgage Solutions**, District of California (Central)
- > Representation of lender in Chapter 11 of **national** fast food franchisee, Eastern District of New York (Brooklyn)
- > Representation of Debtor in Chapter 11 of commercial retail center involving restructuring secured and mezzanine debt.

Education

J.D., cum laude, Ohio State University College of Law, 1972

Bachelor of Science degree in Business Economics, John Carroll University, Cleveland, Ohio, in 1967

Bar Admissions

Texas, 1992

Ohio, 1972

Court Admissions

U.S. Supreme Court

U.S. Court of Appeals for the Fifth, Sixth, and Ninth Circuit

U.S. District Courts - Eastern, Northern, Southern and Western Districts of Texas

U.S. District Court, Northern, Southern District of Ohio

Awards & Recognitions

Martindale-Hubbell AV® Peer Review Rated

Professional Affiliations

- > Member, State Bar of Texas and Ohio Bar Association
- > Member, Houston Bar Association, Bankruptcy Law Committee
- > Member, American Bankruptcy Institute, Unsecured Creditors, and Business > Reorganization Committees
- > Member, Joint Task Force of American Bankruptcy Institute and National Association of Credit Managers for preparation of ABI Creditors Committee Manual and Joint ABI/NACM Task Force for Study of Model Law for the General Assignment for the Benefit of Creditors
- > Board Member, Turnaround Management Association, Houston Chapter
- > Master and Charter Member, Moller/Foltz Bankruptcy Inns of Court, Houston

Previous Law Firm Experience

- > Partner with Locke Lord Bissell & Liddell LLP

Civic & Community Involvement

- > Executive Committee Member and Secretary of Greater Houston Area Red Cross
- > Member, President's Council and Development Board, University of Texas Medical Branch, Galveston, Texas

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