

## Ian Peck Talks With Dallas Business Journal About Tuesday Morning's Journey Through Chapter 11

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October 1, 2021 Ian Peck

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PRACTICES Bankruptcy Litigation

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Haynes Boone Partner [Ian Peck](#) and the Haynes Boone Restructuring Practice were featured in a *Dallas Business Journal* article about the Tuesday Morning Corporation bankruptcy. The firm began working with Tuesday Morning at the beginning of the COVID-19 pandemic, and the retail giant was able to exit bankruptcy at the end of 2020.

Tuesday Morning Corporation's uniquely successful reorganization resulted in several awards for the company and Haynes Boone, including 2021 Large Company Turnaround/Transaction of the Year award by the Turnaround Management Association, the Turnaround of the Year under \$100 million award by the M&A Advisor, and Corporate Turnaround of the Year in the best value-creating transactions category by Global M&A Advisor.

Below is an excerpt:

"The case was filed sort of toward the end of the first wave of the pandemic," Peck said. "They exited bankruptcy in December 2020, so a fairly quick trip through Chapter 11."

[Haynes Boone] worked with the company to create aggressive reorganization strategies to help it emerge from Chapter 11 quickly which included closing about 200 of its underperforming stores, renegotiating store leases and accessing up to \$125 million to finance operations during the restructuring case. ...

"Through those efforts and many others, they were able to pay their creditors in full, which is a pretty unusual achievement for a retailer particularly during the challenges imposed by the COVID pandemic," Peck said. "In addition, what makes the case even more unusual is that they were able to return equity to their equity holders, which is almost unheard of in a retail bankruptcy."

To read the full article, click [here](#). (Subscription Required)