

The Bankruptcy Files: General Growth and Four More

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Grant U.S. Holdings

The U.S. unit of Canadian paper and packaging firm Grant Forest Products filed for Chapter 15 bankruptcy protection in Delaware on Thursday, Reuters reports, a day after a Canadian court approved a deal for the parent company to sell some of its assets to Georgia-Pacific, one of the world's largest producers of tissue products.

Grant Forest Products sought bankruptcy protection in Canada last June, Bloomberg reports, after a General Electric subsidiary attempted to force the Earlton, Ontario-based company into bankruptcy. At the time, Ernst & Young was appointed monitor for Grant Forest Products under Canada's Companies' Creditors Arrangement Act.

Rafael Zahralddin-Aravena, the managing partner of mid-Atlantic firm Elliott Greenleaf's Wilmington office, is serving as Delaware counsel to E&Y in the Chapter 15 filing by Grant U.S. Holdings. Sean Dunphy, the cohead of the restructuring and insolvency group at Stikeman Elliott, is serving as Canadian counsel to the monitor. Troutman Sanders is the monitor's U.S. cocounsel.

Alston & Bird and Lang Michener are advising Georgia-Pacific in the U.S. and Canada, respectively, on the company's acquisition of assets from the debtor. Details of the sale can be found in the latest monitor's report issued by E&Y in late February.