PSZJ Represents Floramoda in Nurserymen's Exchange Asset Purchase

August 2011

Jeff Pomerantz, David Barton and John Lucas represented Floramoda and its affiliates in the purchase of the operating business and accompanying assets of Nurserymen’s Exchange, Inc. (NEI). The sale occurred under section 363 of the Bankruptcy Code in NEI's chapter 11 bankruptcy case, pending in the Northern District of California. NEI was a leading wholesaler of nursery items, such as indoor potted blooming plants, specialty foliage, and edible plants. Representation included complex negotiations with NEI's lender and creditors' committee regarding the terms of the transaction. PSZJ was able to resolve significant objections to the sale filed by the creditors' committee and close the transaction in the beginning of August 2011. The new operating group will become the third largest greenhouse grower in the industry. The acquisition allows Floramoda to preserve NEI's vendor and customer relationships developed over 70 years of operation, and to retain a substantial number of NEI's employees.