

COMPLEX TRANSACTION FOR MANUFACTURER CREATES FRAMEWORK FOR COMMERCIAL DEVELOPMENT OF SITE

Client Type: Privately held

A Hodgson Russ team represented an industrial manufacturing company in a complex transaction, the results of which were favorable to our client and other parties in a number of ways: 1) The client's environmental liability was transferred to an environmental engineering firm for a lump sum fixed price. 2) The engineering firm's assumption of liability was supported by an indemnification promise backed by its balance sheet and a sophisticated and manuscripted environmental insurance policy. 3) The facility was decommissioned, demolished, and transferred to the city, extinguishing our client's carrying costs and other legal liabilities and risks. The transaction also extinguished the environmental and contract liability of a former owner of the property and, consequently, was instrumental in settling federal court litigation between that former owner and our client. Additionally, the transaction created a framework for the city to finance and arrange for the successful commercial redevelopment of the site.

Practices & Industries

Business Litigation

Manufacturing