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Vedder Price Bankruptcy Group Earns 2021 Turnaround Atlas Restructuring of the Year Award for Sale of L'Ermitage Beverly Hills Hotel

CHICAGO, IL (June 25, 2021) – [Vedder Price](#) is pleased to announce that the firm's Insolvency, Bankruptcy & Corporate Reorganization group has been awarded the 2021 Turnaround Atlas Hospitality & Real Estate Restructuring of the Year Award by *Global M&A Network* for its involvement in overseeing the sale of the L'Ermitage Beverly Hills Hotel.

The L'Ermitage Beverly Hills Hotel property was among the assets sold by the United States Government in an effort to recover illegally laundered funds from a major international money laundering scandal known as 1MDB, which allegedly involved the embezzlement of billions of dollars from the Malaysian development fund of the same name. The embezzled funds were used to buy expensive properties, a mega-yacht, paintings by Van Gogh and Monet, and finance the Hollywood movie "The Wolf of Wall Street." The sprawling scandal has spurred law enforcement action in the United States, Singapore, Switzerland and Malaysia to trace the misappropriated funds through a complex web of financial institutions and shell companies.

Michael M. Eidelman, Shareholder and Chair of the Corporate Reorganization, Bankruptcy and Insolvency group, was appointed by the United States District Court for the Central District of California to serve as the Special Master overseeing the sale of the L'Ermitage. As the Court-appointed Special Master, Mr. Eidelman was vested with the exclusive right to oversee the sale process. Keen-Summit Capital Partners LLC was engaged as the exclusive real estate agent for the sale. Mr. Eidelman was assisted in this matter by Andrew Torre, Chair of Vedder Price's Real Estate group, Ryan Hedges, a Litigation Shareholder and a member of the firm's Government Investigations & White Collar Defense group, Allison Hudson, an associate in the Corporate Reorganization, Bankruptcy and Insolvency group along with Matthew Bordwin and his Keen-Summit colleagues. The Vedder Price and Keen-Summit teams worked collaboratively with the United States Attorneys' Office and the Money Laundering and Asset Recovery Section of the United States Department of Justice to obtain this extraordinary result.

Mr. Eidelman ran a competitive auction and sale process in accordance with Court approved sale procedures, and solicited over 50 competing bids for the hotel in an open and transparent manner. In October 2020 the hotel property was ultimately sold to EOS Investors, LLC, a real estate investment firm specializing in the hospitality sector, for \$100 million.

"We are honored to be recognized by this prestigious awards program for our work on this high-profile sale," said Mr. Eidelman. "We couldn't be more pleased with the outcome of the sale process. The fact that Vedder Price's team and our colleagues at Keen-Summit were able to execute this deal so effectively during a difficult year for the hospitality industry is a great testament to our hard work and skill."

According to *Global M&A Network's* [website](#), winning the award "equates to achieving the 'Gold Standard of Performance' in the industry, validating the firm and team leadership since the winners are selected based on 'deals criteria' and expertise." Vedder Price, as well as the other award winners, were honored for their achievements at the 13th Annual Turnaround Atlas Awards ceremony, held virtual on June 24, 2021. Learn more about the Turnaround Atlas Awards [here](#).

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About Vedder Price:

Vedder Price is a thriving commercial law firm with eight offices in major global cities including Chicago, New York, Washington, DC, London, San Francisco, Los Angeles, Singapore and Dallas. The firm offers a unique and sophisticated mix of finance, corporate, labor and employment, and litigation legal services, including market-leading practices in global transportation finance, middle-market finance/M&A, executive compensation, employment class

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actions, investment services and more. Vedder Price has enduring relationships with marquee organizations, and many of the firm's clients have been with the firm since its founding in 1952. For more information, visit vedderprice.com.

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