FOLEY

FOLEY & LARDNER LLP

Adrienne K. Walker

Partner

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Adrienne Walker is a highly regarded advocate with over 25 years of experience fiercely defending her clients in both the boardroom and the courtroom. Focusing her practice on business restructuring, commercial finance, workouts, and bankruptcy litigation, Adrienne deploys a strategic and efficient approach to maximize clients' interests and recoveries in the face of business uncertainty and financial distress.

Adrienne represents a diverse range of clients — particularly in the health care, manufacturing, and education sectors, including private capital investors, bond and noteholders, bond trustees and agents, commercial lenders, debtors, strategic trade creditors, official and ad-hoc committees, and contract counterparties in bankruptcy, receiverships, assignments for the benefit of creditors and out of court workouts and restructurings.

In her commercial lending practice, Adrienne advises borrowers on private capital and secured financing transactions, leveraging her talent for structuring complex debt positions that often involve distressed debt or restructuring scenarios. Clients value Adrienne's business sensibilities across a variety of industries, with her experience extending to senior living, equipment finance, charter schools, higher education, project development, and retail.

"Adrienne is dynamite at communication, and she is able to focus immediately on the important things. She is detail-oriented, organized, and trustworthy and is able to make strategic decisions at critical moments."

In addition to her restructuring practice, Adrienne serves as general counsel to the Unitarian Universalist Association, a board member of the American Bankruptcy Institute, and a director of the New England Chapter of the International Women's Restructuring Confederation (IWRC). She is also a frequent speaker

and writer on restructuring and commercial lending topics.

Prior to joining Foley, Adrienne was a partner in the Boston office of an international law firm.

Representative Experience

Health Care and Senior Living

- Represent Heritage Campus Green Hills, a life plan community in Reading, PA, in its debt financing, sale of business, and ongoing corporate needs.*
- Represent the buyer of substantially all assets of The Edgemere, a premier life plan community in Dallas, TX, including bankruptcy court rulings on behalf of the client after multiday trials to authorize the sale transaction.*
- Represent the bond trustee and secured lender in a receivership over the Oaks at Bartlett, a senior living community located near Chicago, including the sale of substantially all assets.*
- Represent the secured lender in successfully petitioning the courts for the appointment of a receiver over Retreat Behavioral Health in both Pennsylvania and Florida.*
- Represent the court appointed receiver in multi-facility nursing homes in Massachusetts.*
- Represented The Derm Group in its out-of-court workout and ultimate sale of substantially all assets to Schweiger Dermatology Group.*
- Represent a bond trustee in a successful workout of a portfolio of assisted living communities in Indiana involving low-income housing tax credits.*
- Represented K.D. Pharma, the purchaser of certain assets of Sancilio Pharmaceuticals, in the Chapter 11 case of Sancilio Pharmaceuticals Company, Inc., filed in the District of Delaware.*

Bond Trustees and Agents; Bondholders and Tax-Advantaged Investors

- Represent the collateral agent in exercising remedies in a defaulted multi-country private placement secured debt facility in excess of $US100 million.
- Represented a bond trustee in a successful receivership and liquidation of collateral of University Heights Charter School in Newark, NJ, in achieving a full recovery for all bondholders.*
- Represented a bond trustee in foreclosure litigation with charter schools in Rochester, MN, to enforce remedies after default; conducted extensive litigation practice and mediation resulting in full settlement and amendments in favor of the client to the bond document.*
- Represent a bond trustee in restructuring secured debt of an alternative energy project in California through a Chapter 11 plan of reorganization.*
- Represent the agent for noteholders under the debtor-in-possession financing and prepetition credit facility with borrowers Berlin Station and Burgess BioPower in Chapter 11 cases pending in the District of Delaware.*
- Represented a master trustee and bond trustee in connection with a distressed CCRC located in Missouri, with respect to bond obligations in excess of US$50 million.*

- Represented a bond trustee in connection with the Central Falls Detention Facility Corporation, a detention center located in Rhode Island, with respect to bond obligations in excess of US$130 million.*
- Represented a master trustee in the City of Stockton, CA, Chapter 9 case, filed in the Eastern District of California.*
- Represented the ad hoc bondholder committee to the water/sewer bonds in the city of Detroit, MI, filed in the Eastern District of Michigan.*

Private Capital and Commercial Lenders

- Represent an agent and lender in restructuring US$175 million in mortgage debt for a commercial office complex in metro Washington, D.C.*
- Represent an agent in a foreclosure sale of an iconic office tower in Boston.*
- Represent an agent and lender in a significant forbearance and restructuring of a commercial office tower in Boston.*
- Represent a commercial bank in the foreclosure sale of luxury property on Nantucket, yielding surplus in excess of the bank's mortgage debt.*
- Represent a secured lender in recovering value of collateral to satisfy its debt against Applied Machinery after debtor's collapse due to an alleged Ponzi scheme and commencement of an involuntary bankruptcy in the Western District of North Carolina.*
- Represent secured lender in obtaining state court receiverships over behavioral health facilities located in Florida and Pennsylvania to recovery over US$30 million in secured debt after business abruptly closed due to failed management.*

Additional Matters

- Represent an equipment finance company in asset sales in Chapter 11, Chapter 7, and out-of-court Article 9 foreclosures.*
- Represented Carla's Pasta as Chapter 11 debtor in its sale of substantially all assets and confirmed plan in the District of Connecticut.*
- Representation of HP Hood, petitioning creditor in the involuntary Chapter 7 case of Dari Farms, filed in the District of Connecticut, as well as other creditor rights matters.*
- Represented the Official Committee of Unsecured Creditors of the Chapter 11 case of Clark-Cutler-McDermott, filed in the District of Massachusetts.*
- Represented Spartan Race, the purchaser of the Tough Mudder assets in the involuntary Chapter 11 case of Tough Mudder, Inc., filed in the District of Delaware.*
- Represented ASICS America Corporation, the largest consignor and member of the Official Committee of Unsecured Creditors in the Sports Authority Chapter 11 bankruptcy case, filed in the District of Delaware.*
- Represented Reebok-CCM Hockey, creditor and a member of the Official Committee of Unsecured Creditors in the Total Hockey, Inc., Chapter 11 case, filed in the Eastern District of Missouri.*

- Represented Smyths Toys, the purchaser of the Toys R Us European assets in the Toys R Us Chapter 11 bankruptcy case, filed in the Eastern District of Virginia.*

**Matters handled prior to joining Foley.*

Awards and Recognition

- *Chambers USA: America's Leading Lawyers for Business*, Bankruptcy/Restructuring (2011-2025)
- *Lawdragon 500* Leading U.S. Bankruptcy and Restructuring Lawyers (2022-2025)
- Top Lawyer, *Boston Magazine* (2022-2025)
- *Massachusetts Super Lawyers*®, Bankruptcy: Business (2011-2019, 2024-2025), Top 50 Women (2023- 2025)
- *The Best Lawyers in America*®, Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law (2018-2025)
- *Global Restructuring Review* 100 (2022)
- Pro Bono Honor Roll, U.S. Bankruptcy Court District of Massachusetts (Inaugural Year 2013-2019)
- First Justices' Award for Pro Bono, Publico Excellence (2016-2018)
- Top Women of Law, *Massachusetts Lawyers Weekly* (2016)
- *The Legal 500* United States, Finance: Municipal Bankruptcy (2013-2017)
- President's Award, Boston Bar Association (2010-2011)

Affiliations

- Board of Directors, American Bankruptcy Institute (ABI) (2020-present)
- Advisory Board, ABI Northeast Conference (2017-2023)
- Board Member, IWIRC New England (2022 – present)
- Conference Co-Chair, ABI Northeast Conference (2018-2019)
- Member, BBA Bankruptcy Section Steering Committee (2004-2024)
- BBA Bankruptcy Section Strategic Planning Committee (2018-2024)
- Section Co-Chair, BBA Bankruptcy Section (2008-2010)
- Member, International Women's Insolvency & Restructuring Confederation (IWIRC)
- Member, Boston Bar Association (BBA)
- Member, Turnaround Management Association
- Member, Massachusetts Bar Association
- Adjunct professor, Suffolk University Law School (2017-2022)
- Adjunct professor, New England School of Law (2012-2016)

Presentations and Publications

- Speaker, "Restructuring Roundtable – The Health(care) of the Industry," Beard Distressed Investing Conference, December 2-3, 2025.
- Speaker, "Building a Creditor's Rights Tool Kit," Foley & Lardner National CLE Week, November 14, 2025.

- Speaker, “Heath Care Bankruptcies,” American Bankruptcy Institute Northeast Conference, July 14-16, 2025.
- Speaker, “Charter Schools: Comparing Start-Ups to Established Schools and the Charter School Environment Without COVID Funding,” Smith’s High Yield Municipal Bond Conference, October 24-26, 2023.
- Speaker, “The Rise of Creditor-on-Creditor Violence,” American Bankruptcy Institute Northeast Conference, July 13-15, 2023.
- Speaker, “The SVB Collapse: What Went Wrong, and What Happens Next?” American Bankruptcy Institute Spring Meeting, April 20-22, 2023.
- Speaker, “Harnessing the Power of Dynamic Charter School Leaders,” Smith’s High Yield Municipal Bond Conference, October 19-20, 2022.
- Speaker, “Recession Readiness: Are You Prepared?” Small Business Investor Alliance, September 14, 2022.
- Speaker, “Smooth Sailing: A Guide to Navigating the Choppy Waters of Health Care M&A,” American Bankruptcy Institute Northeast Conference, July 14-17, 2022.
- Speaker, “Evolving Landscape of Distressed M&A Activity,” MCLE, March 23, 2022.
- Speaker, “Charter Schools: Is It Safe To Jump In The Pool?” Smith’s High Yield Municipal Bond Conference, October 21, 2021.
- Speaker, “Higher Education & Charter School Restructuring,” 95 Annual Conference of the National Conference of Bankruptcy Judges, October 8, 2021.
- Speaker, “Ethics: Know Before You Go,” ABI Mid-Atlantic Virtual Bankruptcy Workshop, August 6, 2021.

Sectors

- Health Care & Life Sciences
- Providers of Health Care Services

Practice Areas

- Bankruptcy & Business Reorganizations
- Health Care Finance
- Litigation

Education

- Suffolk University School of Law (J.D., magna cum laude, 1998)
- Simmons University (B.A., with honors, 1995)

Admissions

- Massachusetts
- U.S. Supreme Court
- U.S. Court of Appeals for the First Circuit

- U.S. District Court for the Eastern District of Michigan