

News & Insights

Dykema Guides One of the Nation's Largest Senior Continuing Care Retirement Communities Through Court Approval of Pending Bankruptcy Sale

The bankruptcy case stands as one of the largest in the State of Michigan over the past decade

June 2, 2021

Dykema, a leading national law firm, serves as counsel and represented Henry Ford Village, Inc. (HFV), one of the nation's largest independently operated nonprofit Continuing Care Retirement Communities (CCRC), in accomplishing entry of a sale order approving the sale for substantially all of HFV's assets for \$76.3 million. The sale order was entered by the United States Bankruptcy Court in the Eastern District of Michigan on May 25, 2021. The transaction remains subject to regulatory approvals and customary closing conditions, and as such HFV anticipates the sale will be completed in approximately 90 to 120 days.

"We are pleased to have executed a strong sale process that brought a proposed order to the Court, supported by all major constituencies," said Sheryl Toby, lead bankruptcy counsel for the engagement. "We are grateful to HFV's stakeholders for coming together to support the combination and path forward for the community."

Several attorneys from myriad practice disciplines contributed to Dykema's representation of HFV, including the areas of Bankruptcy, Health Care Regulatory and Transactional, Class Action Litigation, Finance, Bonds and Real Estate.

"We're starting a new chapter in the Henry Ford Village story, and we're pleased to do so having achieved a stronger financial foundation and maintained the best interests for the full HFV community," said Bruce Blalock, HFV's Executive Director.

Built in 1998, HFV has more than 1,000 units for independent, assisted living, memory and skilled nursing care. The community sits on 35 acres of land, which is home to over one hundred clubs and activities, and top-of-the-line residential care facilities for its residents to engage in and rely on.

Attorneys

Sheryl L. Toby

Practice Areas

Bankruptcy, Insolvency & Creditors' Rights

Business Services

Class Action Defense

Corporate Finance

Health Care

Health Care Administrative Law & Regulatory Appeals

Litigation

Mergers & Acquisitions

Real Estate