

# About 198 Clawback Actions Initiated in Exide Holdings, Inc. Bankruptcy

*June 15, 2021, District of Delaware* – Trustee Peter Kravitz for the GUC Trust of Exide Holdings, Inc. recently commenced one hundred and ninety eight (198) clawback actions against several creditors to avoid and recover alleged preferential transfers of property that occurred during the ninety (90) day period prior to the commencement of the bankruptcy proceedings of the Debtor and its affiliates (collectively, the “Debtors”) pursuant to sections 547 and 550 Bankruptcy Code. The Trustee also seeks to avoid the transfers that may have been alleged fraudulent conveyances pursuant to sections 548 and 550 of the Bankruptcy Code.

Some of the defendants sued by the Trustee in the Debtors’ bankruptcy case include; Daramic, LLC, Set Logistics USA Corp, Merrill Lynch & Co. Inc., Drummond Company, Inc., Heritage Environmental Services, LLC, et al. By way of background, the Debtors were one of the world’s largest producers of and recyclers of lead-acid and lithium-ion batteries, providing a comprehensive range of stored electrical energy products and services for industrial and transportation applications.

On May 19, 2020, Exide Holdings, Inc. and 4 affiliated debtors filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. The cases are pending before the Honorable Christopher S. Sontchi, and are jointly administered under Case No. 20-11157. ASK LLP is representing the Trustee in the bankruptcy case.