PRESS RELEASES

Benesch Secures Major Trial Victory for Professional Bull Riders in High-Profile Bankruptcy Dispute

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Benesch is proud to announce a significant courtroom victory on behalf of Professional Bull Riders (PBR) in a high-profile trial against Merit Street Media (MSM), an enterprise backed by Philip McGraw (Dr. Phil). The case centered on a motion to dismiss or convert MSM's Chapter 11 bankruptcy case because it was an improper gambit to transfer MSM assets to Dr. Phil's new media company, Envoy, without paying MSM's creditors.

In a multi-day bench trial spanning several weeks, Benesch's team (along with attorneys for fellow creditor TBN) demonstrated that the bankruptcy was filed in bad faith. The judge granted the motion via a comprehensive three-hour oral ruling from the bench, finding that Dr. Phil intentionally destroyed key evidence and improperly engineered the bankruptcy to relaunch a new, identical media enterprise. The Judge further ruled that the case should be converted to Chapter 7 bankruptcy so an independent trustee can protect MSM's assets for the benefit of all creditors. PBR and fellow creditor TBN prevailed on all issues.

This trial and subsequent victory have garnered widespread media attention, including coverage in The Wall Street Journal, Variety, The Hollywood Reporter, The Independent, The Houston Chronicle and The Dallas Morning News.

"We are deeply grateful to the Court for this just outcome, which protects the interests of the Professional Bull Riders and other creditors," said Nicholas J. Secco, chair of the firm's Trial Practice Group. "The result not only vindicates their rights, but also sends a clear message that contractual obligations cannot be avoided through bad faith bankruptcy filings. We are proud to support PBR's mission and help ensure the continued growth and integrity of their sport and business."

The Benesch trial team was led by Nicholas J. Secco, Alyssa A. Moscarino and Abbey Walsh, with indispensable support from James J. Walsh, Andrew D. Kinsey, Alayna Bridgett, and first-year associates Sydni Porter, Bobby Read and Jane Wiertel. Strategic bankruptcy guidance was provided by Michael J. Barrie and Jennifer R. Hoover, with additional contributions from Nathan H. Boninger, Caroline Hamilton, David M. Hopkins, James R. Bedell, Sarah Schneider, Mary Gilmore, Patrick J. Lombardi, Victor Grindle and Erika Mastro.