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NEWS

Charles M. Forman receives Trustee Award

The **Department of Justice's U.S. Trustee Program** recently awarded **Charles M. Forman**, senior member of Rochelle Park, N.J. - based **Forman Holt & Eliades LLC**, with the Director's Award for Outstanding Achievements by a Private Trustee. The award is given to only one of the country's 1,800 trustees.

The award recognized Forman, who has been a member of the **New Jersey District Private Panel of Trustees** since 1981, for his extraordinary contribution as case trustee in the **TSR Wireless LLC** case.

"Mr. Foman's service to the United States Trustee program has been steadfast over the years, but his contribution as case trustee in the matter of **TSR Wireless LLC** merits special commendation," said **Roberta A. DeAngelis**, acting **U.S. Trustee, District of New Jersey**. She nominated Forman for the award.

TSR Wireless provided paging services to more than 2.5 million subscribers, many of whom were emergency and medical care workers. For example, TSR provided beeper service to the **Florida**

Highway Patrol. Florida public safety personnel, nuclear power plant personnel, and emergency response personnel in the Southwest and Midwest.

In December 2000, the company announced that it intended to shut down operations and file Chapter 7. Faced with the potential crisis of emergency service providers without beeper service, the U.S. Trustee appointed Forman as the Chapter 7 trustee.

Forman wasted no time getting started on the case, and immediately asked **Chief Judge Rosemanry Gambardella**, District of New Jersey, for emergent authority to operate the debtor to prevent further interruption of the paging services and to avoid the forfeiture of the company's operating licenses.

Pursuant to 11 USC§ 721. Forman was authorized to operate the business. He retained 80 operational employees and returned service to all TSR customers. Forman's technical expertise allowed him to quickly understand the company's operations and make quick and progressive decisions.

Forman was also charged with overseeing the updating the debtor's books, which had been properly maintained during the months leading

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up to the filing, preparing schedules and statements of financial affairs, and continuing to manage the debtor's post-petition operations.

Forman also conducted a public sale of the company's 275 retail locations after landlords threatened to immediately terminate mail leases.

Forman was required to become licensed by the **FCC** in order to operate the business, since the company operated by obtaining telecommunication services from providers – a practice heavily regulated by the FCC. The trustee worked closely with the FCC to ensure that the company's licenses remained viable and the service was not interrupted.

After several months of operating the business, Forman found a buyer. He negotiated a creative management agreement/sale agreement, whereby the business could continue to be operated while the FCC licenses were transferred from debtor to buyer.

Because of the sales negotiated by Forman, the secured creditor and more than \$700,000 in priority tax claims along with other priority tax claims were paid on an interim basis. Customers were allowed the opportunity to seek other service providers.

During the course of the case, Forman continued to serve as a panel trustee on rotation.

A resident of Essex Falls, N.J., Forman has been practicing law since he was admitted to the New Jersey and U.S. District Court in 1977. A member of the **American Bar Association**. Forman served as president of the **Federal Bar Association of New Jersey** in 1990. He earned a bachelor's degree from **Newark College of Engineering** in 1972 and a J.D. from **Seton Hall University** in 1976.

Forman has participated in panels and lectured on a number of bankruptcy topics including "Resolving Ethical, Criminal and Fraud Issue in Bankruptcy Proceedings" and "Interacting with Bankruptcy Trustee." ■

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