

## Simpson Thacher Represents Walter Industries, Inc. in Spin-off and Merger of Financing Business into Hanover Capital Mortgage Holdings to create Walter Investment Management Corp. and Reposition Walter Industries as an Energy Company

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The spin-off and merger transaction is the culmination of a nearly year-long process that also involved the discontinuation of Walter Industries' homebuilding business, the restructuring of the financing business and the payment by Spinco immediately prior to the merger of a taxable dividend of cash and Spinco interests.

Following the spin-off and merger transaction, Walter Industries' stockholders approved changing the company's name to Walter Energy, Inc., authorized blank check preferred stock and approved a new preferred stock stockholders rights plan.

Walter Investment Management Corp. is an independent, publicly traded REIT listed on the NYSE Amex.

The Simpson Thacher team included Peter Gordon, Ed Chung, Jeremy Saks, Ejim Achi and Jeffrey Laretto (M&A), Nancy Mehlman and Jonathan Talansky (Tax), James Cross, Erik Hepler and Vanessa Bressler (Credit), Alvin Brown, Wonda Quinn and Nisha Jain (Executive Compensation and Employee Benefits), Lori Lesser and Genevieve Dorment (IP) and Bryce Friedman and Janet Gochman (Litigation).

### Team and Contacts

#### Nancy Mehlman

Partner

[nmehlman@stblaw.com](mailto:nmehlman@stblaw.com)

+1-212-455-2328

#### Janet Gochman

Senior Counsel

[jgochman@stblaw.com](mailto:jgochman@stblaw.com)

#### Bryce Friedman

Partner

[bfriedman@stblaw.com](mailto:bfriedman@stblaw.com)

+1-212-455-2235

#### Lori Lesser

Partner

[llesser@stblaw.com](mailto:llesser@stblaw.com)

