

OVERVIEW

Our Insolvency & Workout Group is composed of Tucker Ellis attorneys with decades of experience working with financially distressed companies and their creditors to maneuver complicated insolvency proceedings and negotiate out-of-court debt restructurings, workouts, and the most beneficial collections processes.

Our multidisciplinary team approach delivers valuable expertise in all of the relevant areas of law, including commercial finance, tax, real estate, construction, oil and gas, securities, and financial services. To every matter, we bring practical, expert analysis and significant experience to identify creative strategies to best position our clients for success.

AREAS OF EMPHASIS

- Residential and commercial foreclosures
- Asset liquidation and loss mitigation
- Using Private Selling Officers in public sales
- Pursuit of personal guarantors
- Executing on money judgments against both individuals and entities
- Creditor remedies
- Asserting claims and obtaining relief in receivership and bankruptcy forums
- Lien priority disputes in residential and commercial real property

EXPERIENCE

- In representing a bank in a matter involving a small chain of convenience stores, foreclosed liens on six properties in three counties in a single foreclosure action where borrowers defaulted; properties were sold via Private Selling Officer (PSO) in one of the first PSO sales in Ohio under a new law
- In a case in which a contractor missed payments on goods provided on credit by the client, negotiated a personal guaranty from the contractor's principal for all invoices over 90 days old on a rolling basis until contractor closed its doors; negotiated to reduce the client's exposure from more than \$400,000 to about \$280,000, of which approximately \$150,000 was guarantor-guaranteed; filed suit against the contractor and settled for a substantial lump sum payment and continuing monthly payments from the guarantor's personal assets
- During an engagement to collect on an unsecured judgment arising from an arbitration against a Florida pharmacy and its guarantors, discovered that the client had a mortgage of record on Florida property worth more than \$350,000 and encumbered by a senior mortgage; foreclosed the client's mortgage and sold the property at public sale, receiving approximately \$85,000 from the proceeds
- In a dispute to the client's lien priority based on the borrower's fraudulent loan application, bifurcated the dispute from the sale of the properties, allowing a faster sale to prevent the accrual of property taxes pending resolution