



# Bankruptcy, Receivership & Creditors' Rights

## Overview

Our Bankruptcy, Receivership & Creditors' Rights Group assists clients in navigating wide-ranging, complicated insolvency issues that require sophisticated counseling. Applying extensive experience and know-how, we vigorously and effectively assert creditors' claims and resolve other insolvency issues in federal and state proceedings in numerous jurisdictions. We've successfully represented not only senior secured creditors but also junior lien holders and unsecured creditors in high-stakes insolvencies, preference actions and fraudulent conveyance actions in numerous bankruptcy cases, state receivership cases and related insolvency proceedings.

We also represent clients who purchase assets in bankruptcy and other insolvency proceedings. In addition, we counsel our clients on how best to do business with/as a financially troubled entity, and advise on lender liability questions, tax matters arising from insolvency proceedings, and environmental concerns related to acquiring debtor assets.

### Areas of Concentration

- Creditors' rights in insolvency proceedings
- Counseling clients on insolvency issues
- Representing clients who purchase assets in insolvency proceedings
- Litigation and dispute resolution
- Receiverships
- Workouts

## Experience

- Represented successful bidder on certain assets in the GenesisCare bankruptcy case in the Southern District of Texas, including negotiation of complex agreements and successful closing of the transaction.
- Represented successful bidders in numerous other bankruptcy and receivership proceedings.
- Successful representation of major unsecured creditor in cross-border insolvency that involved U.S. bankruptcy case (E.D.N.Y), receivership in Israel, litigation in U.S. federal court (S.D.N.Y), and litigation in Thailand.
- Successful representation of secured creditors in single-asset real estate cases in receivership, special mastership and bankruptcy.
- Successful representation of creditors in preference actions in numerous jurisdictions.

- Successful representation of creditors in adversary proceedings in numerous jurisdictions.
- Successful representation of the State of Rhode Island in the receivership of certain financial institutions with assets totaling \$1 billion.
- Successful representation of secured creditor in connection with biomedical start-up company's default under a \$30 million loan. Based on our extensive experience in insolvency matters and familiarity with Rhode Island receivership law, we were able to prevent an attempted assignment for benefit for creditors in Massachusetts by instituting a receivership proceeding in Rhode Island. As a result – and due to our vigorous representation of our client during the proceeding – the debtor's assets were liquidated at a fair price and our client was paid a substantial amount toward its claim.
- In representing the bankruptcy trustee of a failed mortgage institution, AP&S attorneys litigated claims of fraud, breach of fiduciary duty and constructive trust against the failed institution's principal, which resulted in a \$2 million-plus judgment for the trustee. Significant monies were recovered from the fraudulent principal, assets were liquidated and creditors were paid a dividend.
- Another complex case on behalf of a secured creditor involved two types of collateral – one where only the first-priority creditor had a lien and another where both the first-secured creditor and our client, as second-priority secured creditor, had liens. Faced with the possibility of the collateral being liquidated and the proceeds being paid to unsecured creditors and not our client, AP&S lawyers successfully argued to the bankruptcy court that our client, as the second-secured creditor, should receive the proceeds from the joint collateral. As a result, our client was paid a substantial amount on its claim.

## Awards

- Rated Tier 1 Metropolitan "Best Law Firm" by Best Lawyers®.