

**23RD ANNUAL
ADVANCED RESTRUCTURING
& PLAN OF REORGANIZATION
CONFERENCE**

AIRA | Association of
Insolvency &
Restructuring Advisors

The ABCs of ABCs: Receiverships, and Other Bankruptcy Alternatives

With David Castleman, Deborah Kovsky-Apap, Nate McOmber and Eric Moraczewski

Meet the Panelists



David Castleman
Otterbourg



Deborah Kovsky-Apap
Troutman Pepper



Nate McOmber
G2 Capital Advisors



Eric Moraczewski
NMBL Strategies

Bankruptcy: What are the Alternative Options?

In Court

- ABC's (depending on location)
- Receiverships (State and Federal)
- Foreclosure

Out of Court

- ABC's (depending on location)
- CRO

Special Considerations

What the goals of the action are?

Will the owner want to sell this?

What is the job in this case? What problems exist?

Condominium associations?

Need to understand cash flow. Who will pay the receiver?

Special Considerations

Licensed Businesses



Alcohol



Cannabis



Senior Care



Hospital/Health Care



Defense

Statute Changes in the 2000's

ABC's

- ULC - Currently in the process of developing Uniform ABC Statutes
- Hope for similar adoption to UCERA
- Anticipated completion for ULC is in July 2025

Receiverships

- WA amends receivership statutes in 2002, MN in 2012, MO in 2016
- 2016, ULC provided UCERA, 13 states have enacted the legislation
- Most states are now modifying to cover more than real estate

Selecting an Individual

What factors to consider?		
Industry Experience	Prior Bank Relationship	Relationship with Insurance Companies
Attorney Referral or Recommendation	Cost	Specific Changes

What Happens Next?

Suit filed/hearing held

Notice

Want someone who will act quickly to aggressively gather pertinent information and create an administrative plan

Need a appointee who knows to give all necessary tax and other notices and to file lis pendens where necessary, and to communicate with creditors

Other Considerations

Case Budget

- When do you get a budget from the appointee and how are the appointee's budgets incorporated into the funding plan?

Bad Experiences with or as an Appointee?

- What caused it? How should it have been handled?
- Lessons Learned

Assume an appointee performs, gets information, liquidates assets: When and how do you determine to conclude the appointment?

Thank You