

Loan Enforcement and Restructuring

Miller Canfield's Loan Enforcement and Restructuring practice assists lenders who have borrowers with troubled financial issues. Taking a collaborative, cross-discipline approach to problem-solving, we help lenders maximize their recovery on troubled loans, whether in or out of court or bankruptcy proceedings.

We serve public- and private-sector clients across industries, with a particular focus on banks, automotive OEMs, and suppliers and governmental units. We represent interested parties in all aspects of their relationships with parties in distressed asset and equity situations. We handle the negotiation and sale of distressed loan portfolios, both under the loan syndications trading association format and on a one-off basis.

Clients rely on our team to provide effective, efficient guidance and advice when faced with a troubled loan. They choose Miller Canfield for our depth of experience, expertise, client-service orientation, and deep bench of lawyers throughout the firm — lawyers with expertise and experience in almost all facets of the law and who respond quickly to a client's questions and needs.

Representative Matters

- Represented a secured lender on loan restructure and following Sub V Chapter 11 proceeding of the one of the borrowers. The bankruptcy proceeding resulted in full payment of the lender's debt and a distribution to unsecured creditors. In addition, the remaining borrower continued to operate outside of bankruptcy.
- Represented one of the secured lenders in a liquidating chapter 11 bankruptcy case of multi-jurisdictional movie theater chain
- Represented unsecured Paycheck Protection Program lender to protect lender on forgiveness and SBA guaranty regarding a sale of assets
- Represented a secured lender in a chapter 11 bankruptcy case where quick action to enforce remedies resulted in a full recovery for the secured lender on a \$50 million loan
- Represented secured lender and maneuvered the debtor into filing chapter 7 bankruptcy, which allowed the client to recover millions more from the liquidation of the assets than was likely to be achieved outside of bankruptcy and also allowed for the recovery of millions of dollars in preference claims.
- Represented secured lender in a liquidating chapter 11 bankruptcy case of a waste transfer station involving multi-jurisdictional filings. Lender was paid in full.
- Represented lender against several corporate and individual defendants that attempted to hide assets by engaging in a series of transactions they thought would render assets immune from recovery. Miller Canfield unraveled the web woven by the defendants to ultimately realize recovery for the client and for other creditors in the case.
- Multi-jurisdictional litigation to enforce loan to petroleum jobber and portfolio of 50 gas stations, which expanded the role of receivers in Michigan to sell distressed, contaminated properties without the need for foreclosure.
- Miller Canfield assists clients through debt restructuring, workouts, and, when necessary, state and federal loan enforcement actions regarding commercial, industrial and real estate loans, including manufacturing, medical, aircraft, ships, patents, trade secrets, software, logistic/freight carriers, hotels, office buildings, apartment complexes, residential developments, undeveloped land and agricultural businesses.

Continued

- Miller Canfield assists lender clients with the restructuring, workout, and enforcement of loans with assets, borrowers, or guarantors located outside of the United States, including Canada, Mexico, Brazil, Europe, and Asia.