

ID_487 RN 77, Spring 23

A Chip and A Chair

By Dan Miggins

Shuffle up and Deal! The time has come, the table is set, and the market is showing its hand. Why the card references you ask? This year, members of the California Receivers Forum will be featured at the 35th Annual Insolvency Conference hosted by the California Bankruptcy Forum. It is a casino-themed affair that will take place May 19th-May 21st at La Quinta Resort in Palm Desert. Is this Loyola Light? Did I miss an email? No you did not! While Loyola was and will continue to be a tremendous success, it is only a biennial event and our two organizations thought it would be best to join forces in Loyola's off year to put together a few CRF panels for those in attendance at CBF. Current President of CBF, David Goodrich, our Immediate-Past President, Richard Ormond, and current President, Dominic LoBuglio, along with the CRF Board, voted unanimously in favor of our participation in this conference. In year prior, CRF would often be featured in the "highly coveted" Saturday afternoon time slot, however this year we are not only kicking off the conference, we will have three educational panels on Friday and Saturday, as well as a statewide CRF Board meeting on Sunday. It was once a tradition for our two groups to come together; however, good economic times have seen not only the membership of our two organizations, but also the number of bankruptcy cases and receivership assignments, dwindle. Nevertheless, we all expect to be busy (if you are not already) in the upcoming months, and this conference is a fantastic opportunity to register as an attendee and/or sponsor, while representing both CRF and your firm. Lastly, while there is, has been, and will continue to be, a strong contingency of CRF members who are also active in CBF, we wanted to make sure that all CRF members are aware of this upcoming opportunity to socialize with your peers and colleagues as a representative of CRF. The goal of our participation is simple: To educate the CBF community and provide resources to their membership, should they have the need to appoint a receiver in the future. There is strong demand for industry experts with distressed workout experience and no group more qualified and ready to assist than our CRF members. While some attorneys from CBF exclusively represent debtors, others represent creditors and lenders locally in California and throughout the country. There are also times when bankruptcy is not the only (or best) remedy available and our panels will showcase when retaining a receiver may be in the client's best interest. CRF will achieve this goal by building upon the educational segments produced at Loyola as well as local events held regionally, to inform all of those in attendance about who CRF is and what we do as receivers.

We will be starting the conference on Friday morning at 8 am with a "Coffee Meet and Greet". This is a great opportunity for the CBF representatives in attendance to socialize with CRF members and learn who specializes in receivership while at the conference. Immediately following this coffee and conversation, Mia Blackler will be moderating the first panel of CBF: "Ante Up: The Rise of Receiverships in 2023" featuring our very own Ryan Baker, Gerard Keena, Steve Donnell, and Scott Sackett as panelists. This panel, produced by Dominic LoBuglio, will highlight what they are currently seeing in the market, what has changed over the past few quarters, and will look into the proverbial receivership crystal ball to discuss where the

opportunities for appointments will be in the future. Our second CRF panel – “Roll the Dice: Cannabis Restructuring and Receiverships” – will take place the following day on Saturday at 8 am. Moderated by Michael Muse-Fisher and produced by Daniel Miggins and Aram Ordubegian, this panel features a diverse group of experts in both the legal and workout community, including Kevin Singer, Jason Rosell, Tim Bossidy, and Iran Hopkins. While cannabis may still be the “Wild Wild West” as a young maturing industry, it still lacks bankruptcy protection and has a need for turnaround specialists and receivers to handle dysfunctional cannabis companies. The professionals on this panel are the ones who have been retained to solve the problems over the past few years and will touch upon how the market has evolved, the workout remedies available, and how to avoid these problems in the future. The last CRF panel, at 1:30 pm on Saturday, is directed at the Young Insolvency Professionals (YIPs) in attendance. Produced by Alphamorlai Kebeh and moderated by Ben King, “Bankruptcy Card Counting: When to Stay and File vs When to Split and Double Down on the Alternatives” will equip these YIPs with a variety of remedies other than bankruptcy. Krya Andrassy, Jake Dilorio, Molly Froschauer, and Veronica Rocha all have years of experience serving as a receiver, assignee, turnaround professional, or counsel on their behalf, and will discuss when to use which remedy through case studies and hypothetical examples.

Some of us may not be old enough to remember Kenny Rogers’ full anthology of classics, however no matter your age, his 1978 hit “the Gambler”, perfectly summarizes where we currently sit within the workout, restructuring, and insolvency community in today’s economic climate. “You've got to know when to hold 'em, know when to fold 'em, know when to walk away, know when to run. You never count your money when you're sittin' at the table, there'll be time enough for countin' when the dealin's done.” For our members that are interested in attending the California Bankruptcy Forum’s Insolvency Conference please feel free to visit their website at <https://www.calbf.org/> to register. We hope to see you all on the felt!

*Daniel Miggins spearheads the business development and client relations efforts at Hilco Real Estate.

Mr. Miggins engages with creditor’s rights and debtor’s counsel, special asset groups at banks, private credit lenders, and special servicers within commercial mortgage-backed securities with a particular focus on commercial real estate assets.