



NEWS

*A Publication of the
California Receivers Forum*



Interview with the Honorable Thomas T. Lewis

BY KEVIN SINGER*

Recently, I had the honor of interviewing the Honorable Thomas T. Lewis, who served as the Supervising Judge for the Los Angeles County Superior Court Family Law Division for 13 years where he oversaw the operations of approximately 70 family law departments. Currently, Judge Lewis is working with Signature Resolution where he is a private judge, mediator, arbitrator, discovery referee and parent plan coordinator.

Below are excerpts from our interview.

Question (“Q”): Where were you born and raised? What were some of your fondest memories growing up?

Answer (“A”): Born in Sacramento. Lived in Fresno until age 13, then Southern California since. My fondest memories growing up were the several trips a year we took to Yosemite. I also loved YMCA Camp Sequoia. I learned fishing, boating, canoeing, paddleboarding, archery, hiking, and camping. Once I got to So Cal surfing captured my imagination in 1963 when I got my first board.

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Hospitality Workouts in 2025

Why Workout Professionals Are a Rising Solution for Hotels in Distress

BY JOE CORCORAN*

The hospitality industry experienced massive swings over the course of the last five years, first with hotels reporting record low occupancy in 2020 fueled by the COVID-19 era of plummeting travel. This was followed by a subsequent recovery marked by record-high Revenue Per Available Room (RevPAR) in 2024, as tracked and reported by hospitality industry analytics organization, Smith Travel Research, a subsidiary of CoStar (STR). Few industries or property types saw such an extreme decline and resurgence of pent-up demand.

Yet there is more to the state of hospitality than meets the eye. A host of underlying factors paint a picture that underscores the growing need for workout services and receiverships among hotel owners, lenders and other stakeholders.

Hotels are an area where receivers and other workout professionals can add tremendous value during times of distress.

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Publisher's Comments

BY DOMINIC LOBUGLIO*



Dominic LoBuglio

**Dominic LoBuglio is a CPA and has provided forensic accounting and taxation services to receivers for 40 years. He has served CRF since its inception as a board member and officer for LA/OC and the State.*

As we close out the year, I want to thank **Ben King** for guiding the Forum during 2025 and welcome our 2026 leadership team. **Mia Blackler** will be our Chair, **Ryan Baker** is stepping up to Chair-Elect, **Gary Rudolph** becomes our Treasurer, **Oren Bitan** will move to Secretary, and **Jackson Wyche** is our newly elected Program Chair.

As we begin a new year, I encourage all of you to join us in Long Beach this January at our eleventh biennial Loyola Symposium. This issue contains an insightful article by Mia Blackler with a preview of what to expect.

The overarching mission and future direction of the California Receivers Forum and this newsletter is to provide a forum for communication and education concerning all legal, procedural and administrative aspects of judicially appointed receivers. Our leadership team is developing a slate of educational programs for 2026. We encourage you, our members, to submit ideas for these programs to identify topics of interest, participate in these programs to demonstrate and share your expertise, and become program sponsors to promote your organizations. The best time to get involved is now as we begin the new year.

Receivers do not have a statutory body of law like the Bankruptcy Code, but we do have our archive of *Receivership News* issues going back to 2003 available on our website and materials from education programs and Loyola Symposiums. This is a wealth of information and valuable research material. To help with accessing the information in *Receivership News* issues, I have tasked our administration with designing a search function.

There are substantial contributions by our advertisers in this issue. You will see more ads than usual, many from Loyola XI sponsors. Our advertisers make this publication possible, and we cannot thank them enough. We hope you will reach out to our advertisers to acknowledge their contributions and support them.

This issue includes an interview with the **Honorable Thomas T. Lewis** and our member profile of **Teresa Gorman**.

I would like to remind members that they can promote themselves by taking out Tombstone ads and by adding themselves to The List which we publish in every issue.

If you missed any issues of *Receivership News*, downloads for most back issues are available on CRF's website: crf.memberclicks.net/receivership-news-articles. Readers are encouraged to cite, copy, and use Ask The Receiver and *Receivership News* articles and information.

Wishing you all safe and fun-filled holidays and continued business success in 2026.



Receivership News

Published by
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Co-Editors' Comments

BY MICHAEL MUSE-FISHER* AND BLAKE ALSBROOK*



Blake Alsbrook

***Blake Alsbrook** is a Partner of Ervin Cohen & Jessup, LLP. He is a receiver and counsel for prominent receivers.

Welcome back dear travelers as we journey into another amazing publication of *Receivership News*. Issue 85 is an exploration into the fantastical world of receiverships that will leave you breathless.

Begin your expedition by learning about **Judge Thomas T. Lewis (Ret.)**, a California native who has lived throughout the State, and surfed many of its beaches. From his time in private practice to his role as an esteemed judge on the Los Angeles County Superior Court, Judge Lewis provides sage advice for not only receivers but all legal practitioners.

Where we are going it is best to take a guide. We have one for you. In this Volume's Professional Profile, explore with **Teresa Gorman** of Fiduciary Real Estate Services (FRES) as she goes through the evolution of her professional and family life, and how she and FRES became the protector of fiduciaries.

Fear not about your lodgings. **Joe Corcoran** of Douglas Wilson Companies has you covered as he provides a detailed analysis of the issues and strategies for workout professionals in the Hospitality sector.

As always, be ready for the unknown. To aid you, **Peter Davidson** provides excellent guidance in his regular segment, "Ask the Receiver," where he dissects nuanced receivership appellate issues and UCC security and perfection matters and distills them down so that all practitioners can understand them.

Finally, ensure you have your tickets for the ultimate destination, Loyola XI Symposium "Sailing the Seas of Change," which is just around the corner. Anyone who is anyone in the Receivership sector will be there on January 29-30, 2026 at the Hyatt Long Beach. So reserve your spot now.

All publishing and editorial decisions, including the publishing and placement of advertising content, are reserved for *Receivership News* based upon the *Receivership News* editors' and publisher's exclusive judgment and sole discretion. Such decisions are based on multiple factors, including, but not limited to, the content, style, professionalism, format, nature of material, timeliness, space limitations, and relevance to the *Receivership News* recipients, taking into consideration the California Receivers Forum's mission. The mission is to provide a forum for open communication and education concerning all legal, procedural and administrative aspects of judicially appointed receivers and to raise the level of professionalism in this area through education of members and dissemination of information (both for the courts and within the membership).

Judge Lewis...

Continued from page 1.

Q: Was there a specific reason you chose to attend the University of California, Los Angeles undergraduate?

A: I considered it a great school. Still do.

Q: As an attendee of the University of California, Los Angeles, what areas of study and activities were you most passionate about?

A: I followed an American Studies degree which allowed me to take a variety of classes as I was heading to law school. I studied everything from symbolic logic to Chaucer, from the philosophy of language to economics.

Q: Did you know from an early age that you wanted to pursue law?

A: Yes. I was encouraged by my parents and found it an exciting opportunity. I love to debate and look for the best ideas and outcomes.

Q: I see you continued on at La Verne College of Law to pursue your Juris Doctor. Was that your top pick and was

there a professor who made a lasting impression on you and why?

A: It wasn't my top pick, but I wanted to complete law school as I had left college for two years. I didn't want to wait for wait lists or another year. I think my torts professor was inspiring. He had a picture in his office of two children and a dog, it was Dick and Jane. Dick said, "Look Jane, see spot run." The professor told me that if you can't say it like that, you don't know what you're talking about.

Q: You also attended Pepperdine University Strauss Institute for Dispute Resolution to pursue a Masters Degree in Law. What inspired you to pursue the Masters Degree in Law?

A: In July 2019, I attended the Harvard Law School Program on Negotiation certificate program in preparation for moving into private dispute resolution. I was inspired. I knew Pepperdine was highly regarded. So, in the middle of

Continued on page 4...

the pandemic, I enrolled and graduated in 2023. I continue as a Senior Fellow of the Straus institute providing lectures and mentoring to those who attend Straus.

Q: After graduation, you worked as a principal attorney at Rehwald, Rameson, Lewis & Glasner from 1980 to 2006. What kind of matters did your practice focus on during your 26 years with this law firm?

A: I did a little of everything in the beginning but by 1982 I knew I wanted to specialize in family law because it mixed so many areas, including my favorite areas of finance and property.

Q: After working in private practice for 26 years, what led you to your decision to become a Superior Court Judge?

A: Several people encouraged me to apply for appointment. I was fast tracked. I felt I had accomplished all that I wanted as a lawyer, and now it was time to devote myself to public service.

Q: In 2006, former Governor Arnold Schwarzenegger appointed you to be a Superior Court Judge. Did you have an opportunity to meet the Governor and what were your impressions of him?

A: I didn't meet Gov. Schwarzenegger as part of my appointment. But we did participate together in a program for a Christmas Party for children in East Los Angeles called the Miracle on 2nd St. Parade. It was memorable.

Q: You were a Family Law Judge from 2006 until your retirement in 2019. What was the main challenge you saw parties facing which prevented them from settling their cases?

A: Family Law involves people in great distress, sadness, anger, sometimes including victimization because of domestic abuse. I think it is often difficult for the parties to separate the raw emotion from a wise, cost benefit risk analysis in most of the cases. Other times, family law involves protecting children from being the victim, the prize, or the ammunition.

Q: You retired from the bench in December of 2019. What led to this decision?

A: I turned 70, became eligible for retirement, and took it. I knew I would continue working for Rutter Group as an author of the Family Law Practice Guide, and providing teaching in family law through its subsidiary, California Family Law Report (CFLR). I also knew there was a great opportunity for private dispute resolution in the private sector.

Q: Since your retirement from the County Courts, you joined Signature Resolution serving as a Private Judge, Mediator, Arbitrator, Discovery Referee and Parent Plan Coordinator. What led to your decision to join Signature Resolution?

A: I was invited to join Signature which at the time had about 20 neutrals. I caught their vision for providing dispute resolution services and the groundswell of enthusiasm to do things differently.

Q: What are the advantages of hiring a Private Judge as opposed to using a Public Judge?

A: You can also flex your time without the constraints of the public system. If the parties want a hearing on a court holiday, and everyone agrees, we hold the hearing. Cases

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Judge Lewis surfing.

generally move much more quickly. You can set case management conferences with skilled counsel and provide efficiency and fairness.

Q: What are the disadvantages of hiring a Private Judge?

A: Cost is the only downside. Parties have the opportunity to receive disclosures about other work the judge has done with the lawyers involved. I think a concern for some litigants is the fear of familiarity because the lawyers hire this particular private judge frequently. As with the public system, parties must anticipate things may not go there way. When you select a private judge, she/he must be willing to make a hard call, not just split the difference or try to make everyone happy. Judging is different from mediating where common ground is the metric.

Q: Can a private Judge employ a Court Receiver?

A: Simply put, yes.

Q: What are some of the factors that persuade you to appoint a court receiver?

A: If there is fraud, waste, abuse, or mismanagement, or if the parties are unable to cooperate and to assure a level field, a receiver can often help minimize cost and delay. One aspect is whether an operating business can tolerate the additional cost as eroding the margins within a business. I have also appointed receivers where I am concerned that both parties are not reliable, so a neutral person is necessary.

Q: What qualifications do you like to see in the receivers that you appoint to your cases?

A: I think having a good business sense, understanding how businesses operate combined with a practical sense of

what the market is really like. A good receiver has an effective team so not everything is billed at the receiver's higher rate.

Q: Once you have appointed a receiver, how much communications and updates would you like to receive from your receiver?

A: I like to set frequent check-in meetings with parties, counsel, and the receiver so we can monitor progress. It also helps the parties see "the why" of the cost of the receivership. Also, frequent check-in tends to avoid controversy if it can be resolved informally. The formal process of setting hearings, declarations, etc. can often times be avoided with frequent conferences.

Q: What is your position on receivers bringing ex parte motions when there are exigent issues that could impact the receivership estate?

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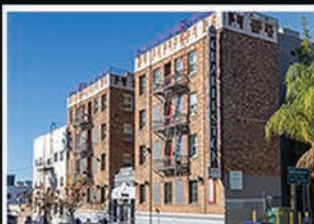
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A: If there is an emergency, I want the receiver to communicate with me, raise the issues, copy to counsel, and then I like to set a status conference to see if we can solve the problem without more litigation. If the receiver needs an ex parte order, he/she has all the same rights.

Q: What is the one piece of advice you'd like to share with a receiver or anyone else that is going to appear before you?

A: Focus on the big picture, but don't forget the details. Actually answer the court's question (very hard for all of us). Be civil- it's not your responsibility to scorch the earth with invective or personal attack while being a strong advocate. I had the occasion to meet Don Schlitz who wrote "The Gambler." I think we all need to know when to hold them; know when to fold them; know when to walk; and know when to run. There will be plenty of time for counting before the dealing is done. Words for every advocate. When I told Don that I use his chorus in lots of teaching and even in cases, he said, "I know, my wife's a lawyer." True story from backstage at the Grand Ole Opry.

Q: Since you also handle mediation and arbitration, what are the advantages of parties going this direction as opposed to litigating?

A: Parties should always try consensual dispute resolution (mediation) where they are in charge. Litigation has great cost, not just fees. I like this mantra- Settle what you can and litigate only if you must.

Q: Since I have seen the beautiful surfing art in your office and we have shared surfing stories, please share how you got into surfing?

A: I started surfing in 1963. I bought a 9 ft. Jacobs from a neighbor. I continued surfing until 2019 but back surgery ended my time.

Q: What are some of your favorite places that you have surfed?

A: I have surfed most of California, Moore Meadows in the Channel Island (semisecret spot), and Honolua Bay on Maui, as well, East Cape above Cabo San Lucas some great spots. My home spots: Malibu, C-Street, Rincon.

Q: Have you surfed with any celebrities or pro surfers?

A: It's a long story, but I did have occasion to surf with Kelly Slater at Moore Meadows.

Q: Now that your surfing days are behind you, what do you like to do when you're not working with Signature Resolution.


A: I am still very active. I ride Peloton, and work out regularly with weights. We are doing lots of traveling, so lots of walking.

Your Honor, thank you for taking the time to share your background, practice, experience, and passions with our readership.




Kevin Singer

**Kevin Singer has been a Court Receiver for the last 25 years and served in over 600 cases. He is also the President of Receivership Specialists and serves as a Court Receiver, Trustee, Referee and Provisional Director throughout the United States.*



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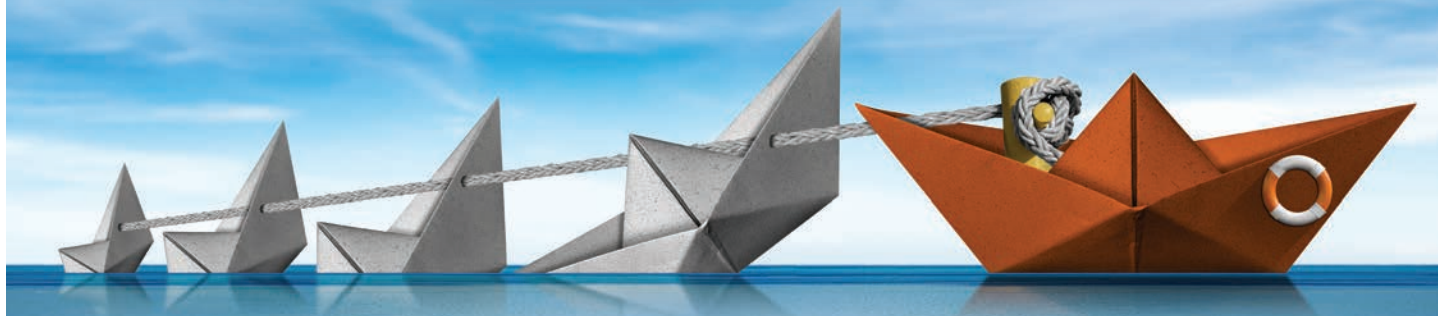
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Today's Hospitality Challenges

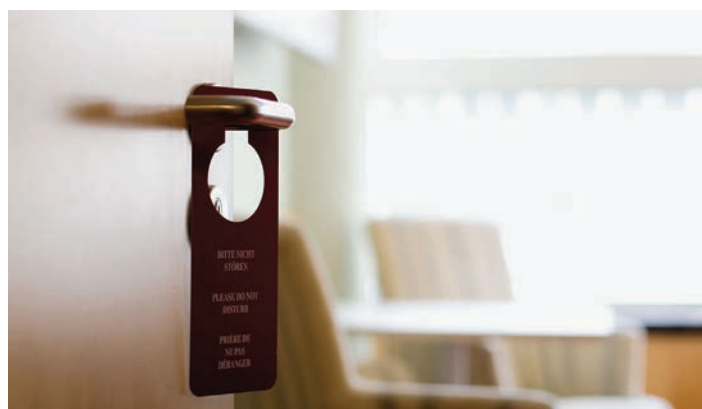
The hospitality industry experiences pressure from countless economic and market factors, some obvious and some more subtle. While it's important to examine travel trends, employment data, and the seasonal effects impacting hospitality operations, it's also equally critical to consider adjacent trends. These might include national shifts, such as the impact of government furloughs on travel and hotel stays, or the recent impact of personnel and travel cuts conducted by the Department of Government Efficiency.

Additionally, there are many regional and market-specific factors at play. During the time of the Los Angeles fires in early 2025, for example, many homeowners evacuated to area hotels, bolstering that market short term. This also occurred in Tampa and North Carolina following the hurricanes in 2024. These short-term factors can lead to national figures looking stronger than what is actually happening in most markets.

In many cases, the reality is different from what the national picture shows. Take for example, a Marriott property currently in receivership in Portland, Oregon: a market that experienced declining population for several years following the pandemic and continues to suffer the effects of that decline. Or, a Brea, California Embassy Suites property in receivership that was closed for two months during the pandemic, with a restaurant and bar that remains closed today due to lack of available labor.

Each market has individual nuances and factors in addition to overarching "headwinds," as global commercial real estate services and investment company CBRE pointed out in a September State of the Union report. "Soft top-line growth and elevated inflation will put sustained pressure on hotel profits and margins," CBRE noted, referencing below-average GDP growth and "sticky" inflation. CBRE's report also pointed to several other stressors putting downward pressure on hotels:

- Persistent unemployment around 4.4%
- Declining RevPAR, a trend which the luxury hotel segment is outpacing
- Increasing short-term rental demand, with hotel demand that is being hampered by competition from alternative lodging options
- Declining inbound international visitation, which fell 3.1% year over year in July. This trend is accompanied by rising outbound international travel.



Portland Marriott Downtown Waterfront overlooking the Willamette River.

Global hotel data and insights provider STR also pointed to several of these challenges in a recent August market report.

As Amanda Hite, STR's president, reflected in that report, "[u]nrelenting uncertainty and inflation, coupled with tough calendar comps and changing travel patterns, have caused lower demand."

While none of these factors are currently driving a significant wave of distress, any markets or properties that have a large reliance on international or business travel will face increasing pressure, particularly as operating costs continue to rise to the tune of 3% year over year.

Mounting Financial Pressures for Hotels and Lodging

In addition to operational factors, many hotel owners and borrowers are facing significant financial challenges as the industry faces a post-pandemic debt cliff. Owners who took out loans in 2021 when interest rates were hovering around 3% now face loan maturities and capital due for Property Improvement Plans (PIPs). These are standard industry agreements between hotel owners and brands that ensure owners uphold brand standards and are able to deliver a consistent guest experience. A confluence of satisfying debt obligations while needing to complete PIP requirements will create a struggle for some operators with upcoming loan maturities. We expect some ownership groups will be unable to see a path forward given these constraints, while lenders, including banks, are likely to take action in some instances.

It's not necessarily a perfect storm, but we are in an environment where more hotel operators, particularly under large brands, will face these pressures.

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A Major California Resort in Distress

The pressures mentioned above led to the recent bankruptcy of a major resort development project in La Quinta, California, leading to the acute need for a workout team. In this case, DWC is serving not in a receivership capacity, but as Chief Restructuring Officer (CRO) for the bankruptcy of this 525-acre multi-brand Coachella Valley resort, known as SilverRock.

The court appointed the CRO as part of a 2024 Chapter 11 Bankruptcy reorganization for the project, which started prior to the pandemic and thereafter faced surging construction costs. It was made more complex by the fact that the resort includes a golf course on city-owned land.

Alongside the Delaware Bankruptcy Court, the City of La Quinta, and a number of other creditors and stakeholders, the CRO team is tasked with providing an opportunity for a new owner to shape the property that includes high-end private residences, world class hotels and a conference center, all

located adjacent to the Arnold Palmer-designed golf course situated on the City of La Quinta-owned land.

The CRO serves two main functions. The first being financial, which includes understanding and identifying the secured creditors, working closely with them, as well as the debtors, debtors’ counsel, and the city, and completing property-condition and cost-to-complete reports. The second is asset management, which includes hiring a general contractor to stabilize the property through measures such as dust and erosion control, and examination of the site, which had been subject to the elements for 22 months.

The restructuring process also involves ensuring insurance requirements are met, developing a long-term budget, allowing the estate to obtain debtor-in-possession (DIP) financing and taking over accounting processes to maintain the site. To add to the challenge, the project was in various stages of construction completion, ranging from 30% to 80%.

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The property has gone through an extensive sales marketing process through Jones Lang LaSalle (JLL) and the selection of a winning bidder through a stalking-horse and auction process. Currently, the matter is being heard in Bankruptcy Court to approve the Sale Motion and move toward final plan confirmation.

The Role of Workout Professionals and Receivers for Hotels in Distress

Not all cases are as severe as that of SilverRock. Of course, as loan covenants come due and hospitality assets face cash flow issues and capital requirements for PIPs, owners will increasingly seek the expertise of workout professionals and receivers to preserve value.

Fiduciaries are able to step in to place financial controls, shore up operations, restructure debt and take whatever measures may be necessary to preserve value. In hotels, this involves a few specific areas of focus:

Operations – Hotels bring a few unique operational elements due to the nature of their business. These usually include staffing, service delivery, and brand or franchise compliance in addition to revenue management. Although all property types have their issues, the operational considerations for hotel receiverships and hotel workout assignments are significant.

Brand management – Among the most important factors to brand management is keeping in good standing with the brand, whether it is a national brand like Marriott or Hilton, or a smaller regional brand. With each brand having its own requirements to maintain good standing with the franchise, so much of a hotel's value is tied to its name and reputation. A property that loses its brand, results in a huge loss in value to the owner.

Property Improvement Plans (PIPs) – Whether a PIP is current or is past due, this is a critical area of focus in a workout scenario as PIPs are contractual agreements between

Continued on page 13...



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Hospitality Workouts...

Continued from page 12.



SilverRock - A luxury resort in La Quinta, California, set against the Santa Rosa Mountains.

hotel owners and brands to keep up with specific upgrades, renovations and other measures to maintain the brand's standards and guest experiences. These required improvements may relate to guest rooms themselves, back-of-house and staff areas, or guest common areas such as reception. PIPs ensure hotel brands are able to maintain profitability over time.

As receivers, such as in the recent cases involving assignments with brands like Marriott and Embassy Suites, we need to adhere to the brand, maintain operations and support guest services. We may also work to resolve any back franchise fees, seek new third-party management and find opportunities for areas that were underperforming under previous ownership. As an example – a Portland Marriott property was placed in receivership in 2024, after the area population had declined roughly 3% from 2020 to 2023 and area conferences and conventions had fallen. Situated on Portland's waterfront, the hotel was located in the midst of the area's distress. As receiver, DWC stepped in to stabilize the property and market it for sale.

Similarly, although not as a receiver, but as a consultant, we recently applied our hospitality experience to preserve value for a 228-room Embassy Suites hotel located in Brea, California that was facing occupancy and labor challenges carrying over from pandemic-era distress.

Like other receiverships, bankruptcies and workout scenarios, it's important for us to apply our problem-solving skills to preserve value. In hospitality, the needs can be even greater, as our work often involves improving operations, completing PIPs, and maintaining brand standards. With this higher level of need comes a greater opportunity to provide

support and recovery for owners, lenders and other entities in distress.

The Future of Hospitality Distress

As workout professionals, we all should examine both the macro and micro factors placing pressure on hospitality assets, particularly with the uncertainty permeating all sectors and industries in 2025. It is through this close look at the industry generally, and markets specifically, that we will be able to identify the greatest opportunities to serve our clients and partners going forward.

****Joe Corcoran**, Executive Vice President at DWC, leverages extensive real estate and hospitality experience to provide receivership and real estate services nationally. A co-founder of TCOR Hotel Partners, he has overseen over \$50 million in capital projects and brings deep expertise in hotel operations, transactions, and asset management.*



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PROFESSIONAL PROFILE:

Meet the Protector of Fiduciaries – Teresa Gorman



I arrived at my profession in a circuitous fashion. I first worked in various clerical positions. After realizing that a “legal” secretary was paid a higher salaries than a “regular” secretary, I applied for a legal

secretary position for a Trust & Estate attorney. I put a Band-Aid on my finger (as I could not type 90 wpm), interviewed and got the position. My legal career began!

After several years on the job, I applied for law school. I did not have a high school diploma (I dropped out after 10th grade), let alone an undergraduate degree. I began night law school with the understanding that since I did not have my undergraduate degree, I would have to take the first-year law school exam otherwise known as the “baby bar.”

After my first semester of law school, I became pregnant with our son, Logan, and soon thereafter with our daughter, Bailey (they are 14 months apart). I took the maximum leave of absence and returned to law school four years later to complete my second semester (Contracts II, Torts II).

At the time, I was working as a legal assistant for my mentor, Nancy Boxley Tepper. Nancy had an impeccable pedigree – magna cum laude from Radcliffe College and a law degree from Harvard Law School where she was the editor of the Harvard Law Review. If you take a close look

at this photo, you will see there were two women in the Harvard Law Review (this photo hung in our lobby); Nancy Boxley Tepper and Supreme Court Justice, Ruth Bader Ginsburg.

Nancy was my biggest advocate. She was tough, took no excuses, and expected the best of me. As a legal assistant, I was expected to prepare Federal Estate Tax Returns (706) and run a Probate without Nancy having to step foot into court. After several years, Nancy was ready to retire and wanted to pass her law practice onto me. She gave me three attempts to pass the Bar.

I took the Bar Exam, now with three children, Logan, Bailey, and Flynn. I returned home each night of the Bar exam to change diapers and put my children to bed. On my first try, I passed the Bar and succeeded to Nancy’s practice.

If it were not for my husband, none of this would have been possible. He took on the expense and the extra workload around the house, with three young children, so that I could pursue my dream. The ancillary benefit to all this is that our children are closely connected to their father, as he was very active in every aspect of their childhood.

As time went on, the law practice I inherited from Nancy changed, increasingly focusing on litigation. I had a unique boutique practice which included drafting estate plans, trust administration, decedent’s estates, conservatorships, litigation, and serving as court-appointed counsel and guardian ad litem. I am most proud of my legacy, having hired and worked with several of the brightest, young (maybe not so young anymore) attorneys. Many of my prior law clients are my real estate clients.

In 2018, I made the decision to sell my boutique Trust & Estate law practice and join the family business, Fiduciary Real Estate Services (FRES). At the time, both FRES and my law office were flourishing. I made the decision to focus my efforts to further cultivate the vision of Ruben Martinez (my husband) to provide real estate brokerage services tailored to the unique demands required by Fiduciary clients. I have never looked back.

The FRES company motto is: “Protecting the Fiduciary by Bringing Value to the Estate.” FRES does this by providing



Nancy Boxley from Harvard Law Review (1956-1957)

Continued on page 15...

Professional Profile...

Continued from page 14.

specialized, attorney-guided, real estate brokerage services designed to protect the Receiver from both parties to the action and buyers.

A receiver is not an agent of any party to the action, but instead is a fiduciary who, as an officer and representative of the court, acts for the benefit of all persons interested in the property. *Shannon v. Superior Court*, 217.Cal.App. 3d 986, 992 (1990).

A receiver occupies a position generally analogous to that held by an executor in the law of probate or by a trustee in the law of bankruptcy. *Shannon v. Superior Court*, 217.Cal.App. 3d 986, 993 (1990).

As an Estate Planning, Trust & Probate Law Certified Specialist, I found significant similarities between the duties of Receivers and that of my former client base which largely consisted of California Licensed Professional Fiduciaries (CLPF) practicing in the Trust & Estate realm. In the real estate context, both are Exempt Sellers, both report to Courts of Equity, both file comprehensive accountings, and both have their fees approved by the Court. There are differences as well. In the Probate Division of the Superior Court, it would likely be considered self-dealing to sell real property using an in-house broker.

I discovered that my skill and experience in representing CLPFs in the administration of estates, my role as a litigating attorney and serving as Court-Appointed Counsel was easily transferrable to the Receivership world. Although I am not representing a seller as their attorney, understanding contract provisions, tailoring disclosures and counteroffers, and dealing with tenants allows me to utilize my legal skills in real estate transactions.

I find that many aspects of a Trust & Estate practice is similar to that of a Receivership Estate. As mentioned, both operate under the supervision of a Judge in a Court of Equity. Fiduciaries in Trust & Estate matters (and their attorneys) have to be well versed in all matters a person may become engaged in during their lifetime (real properties, LLC's, franchises, divorce, running businesses). CLPFs and their attorneys delve into a large swath of legal complexities often involving disgruntled family members who have been stripped of any authority. Sound familiar?

I have settled into my role at FRES. Has it really been seven years? I am privileged to work with my husband, our

children, and our incredible staff. I am proud to say that our children took a more traditional approach in their education, having received degrees from NYU Stern (Logan), Stanford (Bailey) and Chapman University (Flynn). FRES is a family business with each person contributing to the success of a listing. We truly serve as a "team" to provide consistent excellent services.

I keep my Trust & Estate specialization by serving a Judge Pro Tem for Orange County Superior Court Probate Divisions, by teaching (I taught CLFP Trust Administration course at UCR), by writing articles, and by giving presentations. I believe I occupy a unique niche being deeply immersed in the world of fiduciary duties and deeply immersed in real estate law and contracts.



Our daughter Bailey's Wedding

During my time at FRES, we have developed counteroffers which contain Civil Code § 1542 Waivers and which strip contractually required disclosures, to ensure the Fiduciary seller is only completing statutorily mandatory disclosures. FRES understands landlord/tenant laws and provides transitional property management. We currently have listings across the State of California, including listings all the way up in Eureka down to listings in San Diego. We have sold single-family residences, gas stations, hotels, industrial, and vacant land. This large geographic area has Ruben and Logan traversing the state. Our in-house transaction coordinator provides detailed insight as to the unique disclosures required for each jurisdiction. We realize that even Receivers, with quasi-immunity, need the protection of accurate, thorough disclosures.

Continued on page 16...



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Professional Profile...

Continued from page 15.



Our front yard at our Idaho getaway.

FRES has sold properties for some interesting crossover cases with other legal practices including probate and bankruptcy. Recently, we sold an industrial property where the owner was under a conservatorship, and we represented the Bankruptcy Trustee in the sale of the property. The property appraised just over million and the sale was confirmed by the Bankruptcy Court at \$16.7 million.

As the years roll by our family is growing professionally and in size. Logan has achieved his CCIM (Certified Commercial Investment Manager) designation. Bailey recently blessed us with a grandson. Flynn is getting married at the end of the year. Ruben and I intend to do more traveling. It is a treat to get away to our vacation home in Idaho where he rides the tractor and I actually cook. While owning a small business, we are always connected, we hope to spend more time there and build another house on the adjacent property.

This profile about “me” contains a lot of “we’s.” The business has grown and thrived by collective efforts. We are appreciative of those who have given us the opportunity to work together and are optimistic about strengthening professional relationships with others. It has been an honor to be on the Board. I am impressed by the experience and camaraderie of fellow Board members. I hope to grow in relationships, knowledge, and contributions to the Board in the coming year.

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Loyola XI Program Preview

By MIA BLACKLER*



Friends and Colleagues. It is my pleasure to take the reins from Ben King as your 2026 Chair, and I couldn't be more excited to take on this role at a time when receiverships are in full force across California (and beyond) in real estate, businesses of all shapes and sizes, health and safety, government enforcement and unwinding the damage done by fraudsters.

As we sail into 2026, there's no better start to the year for the receivership industry than to come together - to check in with one another to see what new challenges are on the horizon, and to learn from one another as we bring order to chaos, make the tough decisions that others cannot, brainstorm and coordinate resolutions beyond the courts, and look incredibly cool doing it.

There's a common theme these days: *I'm so busy!* But that's no excuse to miss the 2026 Loyola XI Symposium on January

29-30, 2026. <https://www.receivers.org/loyola-symposia/>. Indeed, it's all the more reason to join us in Long Beach. As always, the quality of the educational programs will be excellent, and taught by a mixture of seasoned experts with a number of new faces to keep things fresh. It is so important for us to invite and integrate folks who weren't with us for the rough seas of 2008-2012. If you're coming to the conference, bring your friend, your co-worker, and your client. We can't wait to meet and welcome new people.

In terms of the topics we will cover at the seminars, we'll bring you an economic update to go with fine dining on Thursday evening from Christopher Thornberg with Beacon Economics. About - Christopher Thornberg. Chris will again bring us his unvarnished look at both current trends and what his crystal ball reveals for the global, national and California

Continued on page 20...

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economies which are virtually guaranteed to keep the receivership industry occupied and energized into 2026 and beyond. After Chris' presentation, please seek harbor with us for networking at an exclusive after-party reception hosted by Boos & Associates, featuring Jimmy Buffett style entertainment and adult beverages.

Friday will be a full day of seminars, jam-packed with meaningful tips and topics guaranteed to make you taller, leaner, stronger, and above all the best prepared. Here's what we have in store for you, including:

- (a) *Aye, Aye Captain!* The Judges Panel. Who better to start the conference than the judges who may appoint you and gain valuable insight from those who have moved on to ADR and can share ways for us to improve in our assignments and communications with the courts? Featuring Los Angeles Superior Court **Judges Mitchell Beckloff (Ret.), Stephen Goorvitch, Curtis Kin, and Mary H. Strobel (Ret.)**. Moderated by **Oren Bitan, Buchalter**.
- (b) *Turn this ship around! Troubled Waters?* Trends in Receivership/Commercial Real Estate. Commercial real

estate challenges are not going away. Come dip your toe in the troubled waters, and work through "real time" hypotheticals with attorneys, receivers, brokers and property management to discuss recent sector trends, current sale challenges on the horizon, and how best to maximize a sale structure within different kinds of receiverships. Presented by **Ryan Baker**, President & CEO, Verax, **Anne Beehler**, Partner, Holland & Knight, **Mia Blackler**, Partner, Lubin Olson & Niewiadomski, **Pete Kutzer**, Managing Partner, Edgewood Reality Partners, **Michelle Vives**, President, Douglas Wilson Companies, and **Todd Wohl**, Partner, Braun International.

- (c) *Who's steering this thing?* Picking the Captain: ABC, CRO, or Receiver. In turbulent markets, distressed companies need the right hand at the helm. This panel explores when an ABC, CRO, or receiver is best suited to steer a troubled enterprise through rough patches. Experienced practitioners will compare and contrast across these models and discuss navigation of the right

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course in shifting seas. The panel members are **Kyra Andrassy**, Partner, Raines Feldman Littrell, **Jake Diiorio**, Managing Director, Stapleton Group, A part of J.S. Held, **Matt English**, Senior Managing Director, Arch + Beam, **Michael Hogan**, Partner, Armanino, and **Zev Shechtman**, Partner, Saul Ewing.

(d) *Avoid the corporate icebergs ahead.* Provisional Directorships are often misunderstood or undervalued, but in fact they present a highly effective remedy in corporate shareholder disputes. You will learn about the appointment procedure and basis, the legal authority, and the best situations to consider appointing a provisional director over other equitable remedies, bolstered by the panelists' own success stories. This panel consists of **Richard Munro**, Chief Executive Officer, Invenz, **Laura Petrie**, Senior Counsel, Cox Castle, and is moderated by **Danielle Mayer**, Senior Counsel, Buchalter.

(e) *Something to go with your sunset sail?* Buds, Booze, Fruits & Nuts: Top Ten Things to Know When Dealing with an

Ag, Alcohol or Cannabis Receivership. Join us for a spirited discussion of the many ways a receiver can distill value from distressed agriculture, alcohol and cannabis. This "wine to nuts" discussion will cover liquor licenses, industry trends, international elements, and more. It's sure to be intoxicating! Featuring **Val Banter Peo**, Shareholder, Buchalter, **Michael Brewer**, President, Alcoholic Beverage Consulting Service, **Michael Gomez**, Attorney, Frandzel, **Scott Sackett**, Founder & President, Fiduciary Management Technologies, and moderator **Scott Moskol**, Partner, Blank Rome.

(f) *Shall we play a game?* There's none better than **Peter Davidson**, Senior Partner, Ervin Cohen & Jessup, prolific author of *Ask the Receiver* and myriad articles in the *Receivership News*, to lead a spirited discussion with expert receivers to test their knowledge and keep you entertained. Peter will be joined by **Richard Ormond**, Shareholder, Buchalter, **Kevin Singer**, Founder & President, Receivership Specialists, and **David Statpleon**, President, Stapleton Group, a part of J.S. Held.

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(g) *Better together – when receiverships met bankruptcy.* Join **Judge Sheri Bluebond**, U.S.B.C. for the Central District of California, **Caroline Djang**, Shareholder, Buchalter, **Seth Freeman**, Senior Managing Director, GlassRatner, and **Uzzi Raanan**, Partner, Blank Rome, to discuss how courts handle bar or release orders in two contexts: the Ninth Circuit's Gina Champion-Cain SEC receivership, where bar orders were upheld as necessary and fair to protect the receivership estate and settle investor claims vs. the *Purdue Pharma* bankruptcy, where the Supreme Court struck down non-consensual third-party releases shielding the Sackler family.

(h) *Icebergs ahead! Ancillary Litigation in Receiverships.* It happens in many ways: a receiver takes the helm knowing that the seas will be rough, and other times a receiver may be broadsided by torpedoes from nowhere. This panel will discuss ways to plan for and manage ancillary receivership litigation, including discussion of the typical types of receivership litigation, common ways for a receiver to avoid disputes, tools needed to

accomplish litigation goals, and receiver liability traps to avoid. **Benjamin King**, Partner, Loeb & Loeb, **Jackson Wyche**, Principal, Receivership Specialists, **Krista Freitag**, Principal, E3 Advisors.

It's not just learning to become better receiver professionals and stay current on what is shaping the industry in the coming year, but also it is equally important to maintain our friendships and collegiality within the organization and grow together with new faces. In that regard, we will have plenty of networking receptions and breaks, with good food accompanied by readily flowing drinks and conversations. Since AI isn't yet ready to replace us, then I look forward to welcoming each of you in January. Mia

**Mia Blackler is a partner with Lubin Olson in San Francisco and Chair-Elect of the California Receiver's Forum. She is chair of its Creditor's Rights, Receiverships, and Insolvency service group with an emphasis in commercial real property and financial institutions receivership litigation.*



Mia Blackler





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◆■❖◆◆❖◆+	Richard Munro	949-910-6600 richard@invenz.com	◆●◆	Tony Solomon	310 909-5450 tony.solomon@marcusmillichap.com
◆■❖◆◆❖◆+	Nikki V. Rodriguez	619-877-5084 nikki@pacificcoastcommercial.com	▲❖◆	David Stapleton	213-235-0601 david@stapletoninc.com
▲❖◆	Michele Vives	619-641-1141 mvives@douglaswilson.com	◆■❖◆◆❖	Michele Vives	619-641-1141 mvives@douglaswilson.com
◆■❖◆◆❖◆+	Joel B. Weinberg	310-385-0006 jweinberg@usisg.com	❖	Michael Wachtell	213-891-5460 mwachtell@buchalter.com
◆●◆	Douglas Wilson	619-641-1141 dwilson@douglaswilson.com	◆■❖◆◆❖	David D. Wald	310-230-3400 dwald@waldrealtyadvisors.com
LOS ANGELES/ORANGE COUNTY/INLAND EMPIRE			◆■❖◆◆❖	Robert C. Warren	714-863-1694 robert.warren@investorshq.com
◆●●▲%❖◆+	Blake Alsbrook	310-273-6333 balsbrook@ecjlaw.com	▲❖◆	David Weinberger	818-970-0915 david@swgrp.com
◆●●▲	Albert Altro	310-809-5064 albertaltro@traversellc.com	◆■❖◆◆❖◆+	Joel B. Weinberg	310-385-0006 jweinberg@usisg.com
◆■❖◆	Eric Beatty	909-243-7944 epb@epblegal.com	◆●◆	Douglas Wilson	619-641-1141 dwilson@douglaswilson.com
			OUT OF STATE		
			Cherubim "Lizzie" Hurdle 980-330-1705 traffic.connect@outlook.com		

- ◆ This symbol indicates those who completed up to 14 hours of advanced receivership education at the Loyola V, Complex Case Symposium in January 2013.
- This symbol indicates those who facilitated and attended the Loyola V, Complex Case Symposium in January 2013.
- ⊗ This symbol indicates those who completed 9 hours of education at the Loyola VI Symposium in January 2015.
- ≠ This symbol indicates those who facilitated and attended the Loyola VI Symposium in January 2015.
- This symbol indicates those who completed 9 hours of education at the Loyola VII Symposium in March 2017.
- ◆ This symbol indicates those who facilitated and attended the Loyola VII Symposium in March 2017.
- ▲ This symbol indicates those who completed 6 hours of education at the Loyola VIII Symposium in January 2020.
- % This symbol indicates those who facilitated and attended the Loyola VIII Symposium in January 2020.
- ◆ This symbol indicates those who completed 6 hours of education at the Loyola IX Symposium in April 2022.
- ❖ This symbol indicates those who facilitated and attended the Loyola IX Symposium in April 2022.
- ❖ This symbol indicates those who completed 6 hours of education at the Loyola X Symposium in January 2024.
- +

Loyola I-IV symbols have been deleted.

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SESSION SPOTLIGHT

Meet the Keynote



Christopher Thornberg, Ph.D. has been called many things throughout his career - "Dr. Doom," a contrarian, even an optimist - but his favorite thing to be called is correct. A renowned economist and public speaker with deep expertise in **economic and revenue forecasting, regional economics, economic policy, and labor and real estate markets**, Dr. Thornberg has consulted globally for private industry, cities, counties, and public agencies.

Dr. Thornberg founded Beacon Economics LLC in 2006, growing it into one of California's most respected economic research firms serving public and private clients nationwide. His work spans economic forecasting, regional economic analysis, and policy evaluation for jurisdictions and industries across the country. He became nationally known for accurately forecasting the subprime mortgage market crash in 2007 and was one of the few economists to predict the global recession that followed.

Dinner & Opening Keynote
Thursday, January 29, 6 pm - 8 pm

More details at receivers.org/loyola-symposia

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Ask The Receiver

BY PETER A. DAVIDSON*

Q I was appointed receiver based on an ex parte motion. The court subsequently confirmed my appointment. The defendant vigorously opposed my appointment and has threatened to appeal. Which order does the defendant have to appeal, the ex parte order or the confirmation order? Also, does the 60 day time to appeal run from the ex parte appointment order or the confirmation order?

A The ex parte order initially appointing you is not an appealable order. The order that needs to be appealed is the order confirming your appointment. For this reason, the time to appeal is not based on the ex parte order, but the confirmation order. The practice of having a receiver appointed ex parte, with a follow up confirmation, as set forth in Rules of Court, Rule 3.1175 and 3.1176, is similar to getting a temporary restraining order, followed by a hearing on a preliminary injunction. The ex parte order is interlocutory and is not appealable. As the court in *Moore v. Oberg*, 61 Cal App. 2d 216, 220 (1943) stated in dismissing an appeal of an ex parte order appointing a receiver: “It was only a temporary order and merely served as a notice of motion and a citation to the defendants to appear at a designated time to show cause why the motion should not be granted.” The time to appeal does not run from the issuance of the order confirming the receiver’s appointment or the entry of that order. Instead, pursuant to Rules of Court, Rule 8.104, the time to appeal is either: (1) 60 days after the superior court clerk, or a party, serves on the party filing the notice of appeal, a document entitled: “Notice of Entry” of judgment or a file-endorsed copy of the judgment accompanied by a proof of service, or (2) 180 days after entry of judgment. Rule 8.104 (e) makes clear that the use of the term “judgment” includes “an appealable order if the appeal is from an appealable order.”

Q I am a receiver for a Delaware LLC who’s business is operated in California and Nevada. A creditor of the LLC has contacted me demanding that I turnover the proceeds of receivables I have collected, contending it has a perfected security interest in the receivables because it filed UCC-1 financing statements with the Secretaries of State in California and Nevada. The plaintiffs, who got me appointed, contend the creditor is unsecured because it never filed a financing statement in



Delaware, despite the fact the LLC has no assets in Delaware and only operates in California and Nevada. Who is correct?

A The plaintiffs are correct. The creditor is unsecured. While the UCC used to require financing statements be filed in the state where the debtor’s assets were located, which at first blush makes sense, that changed with revised Article 9 of the UCC, adopted by all states in 2001. As a recent case highlighting this issue explained: “The revision worked a fundamental change by shifting the focus for filing purposes from ‘location of the goods’ as the controlling factor to ‘location of the debtor’”. In *re Global One Media, Inc.*, 667 B.R. 878, 881-882 (9th Cir. BAP 2025). The case demonstrates the trouble a purported secured creditor can find itself in if it fails to comply with the proper filing venue.

The debtor was a Delaware LLC who operated in Nevada and New Mexico, where all its personal property was located. The creditor had filed UCC-1 financing statements in both states to secure loans of \$2,747,000. When the debtor filed bankruptcy, the creditor filed a secured claim for what it was owed. The trustee objected to the claim, asserting the creditor was unsecured because it had not filed a financing statement in Delaware, where the debtor was organized. The bankruptcy court ruled in favor of the creditor, but on appeal the BAP reversed. As indicated above, it pointed out that revised Article 9 changed where financing statements must be filed from “location of the goods” to “location of the debtor”. Because the debtor was organized in Delaware, that is its “location” under revised Article 9. It cited the following provisions of Delaware law (which are the same in California): 6 Del. C. § 9-307(e) (“A registered organization that is organized under the law of a State is located in that State.”) and 6 Del. C. § 9-102 (71) (“A ‘register organization’ includes corporations and limited liability companies.”). It

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then cited 6 Del.C. §9-301(1) which provides that the law of the debtor's "location" governs the perfection or nonperfection, and the priority of a security interest in collateral. It concluded by citing a prior bankruptcy case, that had been affirmed by the Ninth Circuit, which explained some of the reasons for the change to Article 9. "This change in the law has made things considerably easier for a party to perfect its security interest, especially in transactions involving debtors with multi-state business operations. Further, lenders must examine UCC-1 filings in only one state, not multiple states, to determine whether a perfected security interest exists for any collateral belonging to the corporation anywhere in the United States." *Id.* at 884, citing *In re Aura Sys. Inc.*, 347 B.R. 720, 724 (Bankr. C.D.Cal. 2006), *aff'd sub nom.*, 286 F. App'x 446 (9th Cir. 2008).

The *Aura Systems* case is itself interesting, not only on its own, but because it exposed a problem the revised Article 9 created effecting judgment liens, and resulted in California changing its version of the revised Article 9 to cure the problem. *Aura Systems* ("Aura") was a Delaware corporation which filed a Chapter 11 bankruptcy case. A creditor, a few years before, obtained a judgment against Aura and filed a "Notice of Judgment Lien, Form J-1" with the California Secretary of State, which is how one, at the time, perfected a judgment lien in California. Aura claimed the judgment lien was invalid. The problem was the judgment lien statute, *Cal. Civ. Pro.* § 697.530, provided in part: "A judgment lien on personal property is a lien on all interests in the following property...at the time the lien is created *if a security interest in the property could be perfected under the Commercial Code by filing a financing statement at that time with the Secretary of State (emphasis added).*" The court, consistent with the discussion above, held that because Aura was a Delaware corporation, the filing of the Notice of Judgment Lien with the California Secretary of State was ineffective, just as a financing statement would be. It would have had to be filed in Delaware, where Aura was "located". The court refused to opine on whether the creditor could have filed a California "Notice of Judgment Lien" in Delaware or the effect of doing so, because the creditor had not done so. The Ninth Circuit affirmed on the same grounds.

The decision created quite a dilemma for creditors. If they got a judgment against an non-California entity, recording it with the California Secretary of State would not create a lien

and it was unclear if one could record a California "Notice of Judgment Lien" in a foreign state where the debtor was "located", at least without first obtaining a sister state judgment, which would likely require local counsel and additional costs and delay. The problem was corrected three years later, when *Cal. Civ. Pro.* added §697.530(g) to provide: "that the location of a registered organization, as defined in paragraph (71) of subdivision (a) of Section 9102 of the Commercial Code, that is organized under the law of another state is determined without regard to subdivision (e) of Section 9307 of the Commercial Code." That means, to determine where a non-California judgment debtor is "located" one has to look to Commercial Code §9307, without regard to subdivision (e). Section 9307 provides: "(b)(1) A debtor that is an organization and has only one place of business is located at its place of business" and "(b)(2) A debtor that is an organization and has more than one place of business is located at its chief executive office."

The UCC comments to the section note, however, that the term "chief executive office" is not defined anywhere in the UCC. Nevertheless, it states it "means the place from which the debtor manages the main part of its business operations or other affairs. This is the place where persons dealing with the debtor would normally look for credit information and is the appropriate place for filing."

What this means for receivers is that, when dealing with an entity not organized in California, you need to check in the state of its organization to determine what non-judgment liens may exist, and either in the state where its place of business is or where its chief executive office is, if it has more than one place of business, to determine if there are existing judgment liens. Likewise, if you are a creditor, you need to file your financing statement in the state where the debtor is "located" (organized) and if you are a judgment creditor you need to file your "Notice of Judgment Lien" in either the state where the debtor does business or where its chief executive office is located. Unfortunately, Delaware, Nevada and most other states require that a judgment creditor obtain a sister state judgment first, in order to file a "Notice of Judgment Lien".

**Peter A. Davidson is a Senior Partner of Ervin Cohen & Jessup LLP a Beverly Hills Law Firm. His practice includes representing Receivers and acting as a Receiver in State and Federal Court.*



Peter A. Davidson

Heard in the Halls: NOTES, OBSERVATIONS, AND GOSSIP RELAYED

BY RYAN BAKER*

Welcome to the latest edition of Heard in the Halls. Please provide you snippets of news, questions or comments about receivership issues or the professional community by telephone, mail, fax, or email to: Ryan C. Baker at Verax Business Group, 19200 Von Karman Ave, Suite 400, Irvine, California 92612; Phone (213) 933-7577; Fax: 800-757-3668 (800-pls-don't), Email: rbaker@veraxinc.com.

Here is what we have *Heard in the Halls* ...

- **Receivership “Hot Stove” Report: Let Me Know What Properties are Resulting in Appointments Right Now?** If you’ve felt your inbox heating up, or your phone ringing off the hook, it’s not just those pesky AI scams. Call it the Receivership Hot Stove: commercial offices doing less commerce, hotels overleveraged, multifamily properties feeling... dare I say, multifunny ... and broken construction projects trying to remember where they left the permits. I’m taking an (extremely) scientific poll—shoot me an email with the asset types you’re seeing most: office, hotels, operating businesses, industrial, multifamily, busted builds, partnership disputes, or your favorite write-in candidate (“other people’s problems”). I’ll compile the standings and name a “Most Likely to Be Appointed” winner next issue—no NIL deal required.
- **Hot off the Hill:** the Federal Receivership Fairness Act (H.R. 5146), being led by our cousin association NAFER (National Association of Federal Equity Receivers) is now officially before Congress with bipartisan House and Senate sponsors. What is the Federal Receivership Fairness Act you say? This is 2025, Google it! But if you’re too lazy, the bill would allow a receiver to submit the estate’s return with a request for determination and trigger a fuse: if the government doesn’t pick the return for exam within 60 days or finish within 180, payment of the self-assessed tax discharges the estate, the receiver, and successors on that liability (absent fraud or material misstatements). Think of it as a “close the books” button for estates. No more waiting 3-years to make distributions while waiting for the IRS to make a determination of tax liability—music to every receiver’s ears. Big thanks to the NAFER community for the heavy lift—we’re almost there!
- **On the Horizon: Loyola XI** – Every two years Loyola emerges like a well-briefed groundhog, and this cycle promises some heavyweight panels. From behind the curtain, I can say that Loyola XI is stacked from gavel to mic drop.
 - We will kick off the morning with the Judges Panel moderated by **Oren Bitan**, where robes meet real-world triage and you’ll hear what actually moves the needle (and what just moves paper). Then **Mia Blackler** will steer us to safe harbor with Trends in Receivership / Commercial Real Estate, translating market mood swings into practical playbooks for us folks who inherit messes with keys. **Jake Diorio** will then host the ABC vs. CRO vs. Receiver, a friendly cage match of acronyms where we compare toolkits, timelines, and who gets blamed when the music stops.
 - As is typical with our Loyola programs, the afternoon then splits into two parallel sessions: **Richard Munro** leads Partition Referee and Provisional Directors—think corporate Switzerland, but with sharper minutes—while **Michael Gomez** curates the Agriculture (aka. Cannabis), Wine, Beer & Spirits, a tour of highly regulated assets where compliance, cash flow, and crop cycles try to dance in step. Next, we get the crossover episode: **Caroline Djang** moderates Bankruptcy Issues with our California Bankruptcy Forum friends, trading tips on 543(d), cash management, and how to keep everyone (mostly) smiling.
 - Running alongside, **Ben King** helms Ancillary Litigation in Receiverships, spotlighting the battles off the main stage—coverage fights, fraudulent transfers, priority puzzles, and other “surprise, it’s litigated!” moments. We wrap with what will surely become a fan favorite game show – Stump the Receiver, moderated by **Richard Ormond**—bring your buzzer fingers, your best war stories, and your humility.
- **Loyola XI Sponsorship Opportunities** – Thinking about sponsoring Loyola XI? Now’s the moment. Our Sponsorship Chair, **Kevin Singer**, has a choose-your-



Continued on page 31...

MICHAEL G. KASOLAS, CPA

Michael Kasolas Company
Office: 415-992-5806
Email: mike@kasolas.com

Is pleased to announce
his completion of his duties as
Partition Referee

In re: Charles Z. Chou vs. Ken J. Chou
for the sale of a multi-family
residential building
San Francisco, CA

Superior Court of California
County of San Francisco

Heard in the Halls

Continued from page 30.

own-adventure menu—from Honorary Mention to Admiral, to Water Sponsor, Break Sponsor, Travel Charging Cable Sponsor, and Hyatt Care Station Sponsor, Kevin has it all for you. Perks include prime logo placement (stage, signage, and screens), shout-outs from the mic, inclusion in program materials, and high-traffic visibility where the real deals happen (a.k.a. the hallway track). Kevin loves creative fits so reach out to Kevin to lock in your spot and tailor a package that matches your budget and goals.

**Ryan Baker has been a Receiver for nearly 15-years and is with Verax Business Group. Mr. Baker has overseen receiverships of nearly every flavor including operating companies, rents and profits, construction, environmental contamination, regulatory, post judgment, and many, many others.*



Ryan Baker

MICHAEL G. KASOLAS, CPA

Michael Kasolas Company
Office: 415-992-5806
Email: mike@kasolas.com

Is pleased to announce
his acceptance of appointment as Receiver

In re: 5910 Investments, LLC vs.
1000 Van Ness, LP, et al for the
Receivership of 1000 Van Ness
Owners Association
for the multi-parcel commercial
building San Francisco, CA

Superior Court of California
County of San Francisco

MICHAEL G. KASOLAS, CPA

Michael Kasolas Company
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Email: mike@kasolas.com

Is pleased to announce
his acceptance of appointment as Referee

In re: Estate of Dorrie Dee Lasher
for the sale of a single family
residential building
Pacifica, CA

Superior Court of California
County of San Mateo

MICHAEL G. KASOLAS, CPA

Michael Kasolas Company
Office: 415-992-5806
Email: mike@kasolas.com

Is pleased to announce
his engagement as Administrative Agent

In re: Nob Hill Inn City Plan Owners
Association, Chapter 11 Debtor-in-
Possession for the administration of
the bankruptcy estate and as
Disbursing Agent San Francisco, CA

United States Bankruptcy Court
Northern District of California
San Francisco Division

DOUGLAS WILSON

Douglas Wilson Companies
(619) 641-1141
dwilson@douglaswilson.com

Is pleased to announce
his appointment as Receiver for

Parkmerced Owner LLC to assume
full operational and financial
oversight of the residential
community to stabilize and
optimize its performance.

Superior Court
County of San Francisco

DOUGLAS WILSON

Douglas Wilson Companies
(619) 641-1141
dwilson@douglaswilson.com

Is pleased to announce
his appointment as Receiver for

3131 South Vaughn Way, LP to
manage, operate, and preserve the
property, together with all
associated rents and revenues.

District Court
City and County of Arapahoe
State of Colorado

DOUGLAS WILSON

Douglas Wilson Companies
(619) 641-1141
dwilson@douglaswilson.com

Is pleased to announce
his appointment as Receiver for

Highland Park West, LLC to take
possession of, control, and manage
the property and receivership estate.

Superior Court
District of Columbia
Civil Division

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