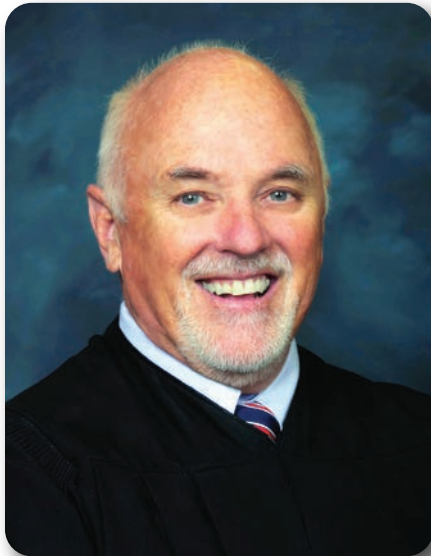




NEWS

A Publication of the
California Receivers Forum



Interview with the Honorable Erick L. Larsh

BY KEVIN SINGER*

Recently, I had the honor of interviewing the Honorable Erick L. Larsh, who is a Judge for the Superior Court of Orange County.

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”): I was born in Frankfurt, Germany, where my father was stationed while serving in the Army. Our family later settled in Yorba Linda, California, back when it was still miles from anywhere. I have wonderful memories of its small-town character—the Friends Church on Main Street, the volunteer fire department signaled by an unforgettable foghorn—and, above all, the sense of community. It was a place where people knew one another, looked out for one another, and shaped the values that have stayed with me throughout my life.

Continued on page 2...

Sunny and Smooth Seas in Long Beach for Loyola XI Statewide Attendees – Not as Clear for Economy & Politics

BY JEANNE SLEEPER*

Record attendance, a full slate of important exhibitors and well-prepared, timely and varied education programs culminated in an engaging conference at the Hyatt Regency in Long Beach. Thirty-seven presenters in nine sessions opined about changes driving the economy, business climate, citizen attitudes and thus the receivership business.

Dr. Christopher Thornberg, Ph.D. founder of economic research firm Beacon Economics, opened the conference for the third time. His exploration of what we think is happening, and what is actually happening, was framed as Social Narrative/Economic Reality with a plethora of illustrations looking at both sides. The Venn diagram circles intersection was narrow.

Continued on page 8...

Inside

Loyola XI Pictorial Highlights	17
Professional Profile: Michele Vives: A Winding Path to Workouts	21
The List	24
Ask the Receiver	25
Heard in the Halls	28



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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.*

We presented our eleventh, and what I believe to be our best ever Loyola Symposium in January. I especially want to thank our sponsors and exhibitors. We listed them on Page 16 so you know who they are and can support them. I am grateful to **Jeanne Sleeper**, our administrator from CRF's inception until her retirement, for attending the Symposium and writing a comprehensive review of the event as our front-page story. And thanks to all of you who attended. I hope you had a great time and will be back with us in two years.

In the interim, incoming **Chair Mia Blackler** has committed to presenting education programs throughout the state for in-person attendees at various localities and virtual attendees statewide. Our **Program Chair Jackson Wyche** will develop these programs and would like to hear from you with suggestions for program topics.

I said this in our last issue, but as our number one priority it bears repeating: 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. We ask you, our members, to get involved and help us accomplish our mission by sharing your experiences through program participation and writing articles for this publication.

Again, we have substantial contributions from our advertisers. Thank you very much for your continued support. As always, we encourage our members to reach out to our advertisers to acknowledge their contributions and to support them.

I would like to remind our readers that downloads for most back issues of *Receivership News* 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.

Please enjoy this issue, which includes an interview with **Hon. Erik Larsh**, a professional profile of **Michelle Vives**, and informative contributions from our columnists **Peter Davidson** and **Ryan Baker**.

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.

Spring has always signified rebirth and renewal, and this year is no different, particularly here at *Receivership News*. Notably, this issue's interview with **Hon. Erick Larsh**, which is a must-read, will be **Kevin Singer's** last judicial interview for the publication. *Receivership News* owes a deep debt of gratitude to Mr. Singer for the hard work he has done in recent years to provide all of us with insights from some of the most distinguished jurists in California. Thank you Kevin!

Second, this issue comes hot off the heels of a successful Loyola XI. Aside from the phenomenal programs, which are covered in great detail in this issue, Loyola is a special event that only happens once every two years. Loyola is a chance for old friends to come together, share war stories, and have a laugh. It was really great seeing everyone, and here is

hoping for a busy and successful two years until we see you again.

Now to dispense with the sappiness and dive in to the action. What an issue! Judge Interview? Check! Full-scale breakdown of Loyola XI by **Jeanne Sleeper**? Check! Wait, do I see a photo editorial of the Vanity Fair Oscars After Party? No! Those are pics of the most attractive group of receivership professionals west of the Mississippi at their biannual meeting. Rounding things out, we have a wonderful professional profile of **Michele Vives**; master of gossip, **Ryan Baker's**, *Heard in the Halls*; and what issue would be complete without **Peter Davidson** schooling us all on new case law in *Ask the Receiver*?

Let's go!!!!



Michael Muse-Fisher

*Michael Muse-Fisher is a Shareholder at Buchalter, a Professional Corporation. He regularly represents receivers across all receivership types.

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Judge Larch...

Continued from cover page.

Q: Was there a specific reason you chose to attend California State University, Fullerton undergraduate?

A: I initially chose California State University, Fullerton because it allowed me to continue living at home. My father had passed away, and I needed to help support my mother and my three younger brothers. I had spent my first year at Azusa Pacific University, but quickly learned that a private education was difficult to manage on a nineteen-year-old's budget.

Cal State Fullerton offered an excellent psychology program, though I soon discovered I wasn't meant to spend my career listening to others' problems all day—an irony that isn't lost on me now as a judge. Everything changed when I took a class from Dr. Garrett Capune in the Criminal Justice Department. His teaching sparked an immediate interest, and I decided to pursue a double major in Psychology and Criminal Justice.

Q: As an attendee of the California State University, Fullerton, what areas of study and activities were you most passionate about in your undergraduate studies?

A: I was particularly drawn to social psychology. I was fascinated by the early landmark studies—like the Stanford prison experiment and Stanley Milgram's work on authority and conformity—that explored how and why people behave the way they do within a society. That curiosity about human behavior naturally carried over into my Criminal Justice studies, where I became equally engaged with the theoretical foundations of the field and the search for meaningful, practical approaches to addressing crime in America.

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

A: My grandfather served as President of the Orange County Bar Association in 1956, and his stories about

Continued on page 3...

Judge Larsh...

Continued from page 2.

the practice of law always captured my interest. That said, I didn't grow up assuming I would become an attorney. In high school, I was convinced I wanted to race motocross professionally. Looking back, I'm grateful that the path toward a legal career opened—and that the door to professional motorcycle racing closed. It was certainly the wiser and likely the longer-lasting choice.

Q: I see you continued on at Western State 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: Western State College of Law offered a part-time program that allowed me to work full time while attending school. I was able to accelerate to full-time in my second semester and still keep up—though with some late-night studying.

Professors Sherman Winnick, Sheila Williams, Glenn Koppel, and Todd Brower each had a remarkable ability to ignite a passion for the law and to encourage excellence in our future practice.

Q: After graduation, you worked as a Deputy City Attorney in Anaheim. How was this experience and what types of cases did you primarily work on?

A: I was hired into the prosecution unit and handled misdemeanor cases arising in the City of Anaheim. Mark Logan, the Assistant City Attorney, encouraged us to be in trial as often as possible. It was a small office, but there was tremendous enthusiasm and a belief that our work mattered. In just 18 months, I tried more than 30 criminal jury trials to verdict. I don't know of another office where a young attorney could gain that level of trial experience. Mark Logan was instrumental in developing young attorneys into strong trial lawyers.

Q: You then worked in private practice from 1989 to 1997 as a sole practitioner. What kind of matters did your practice focus on? How did your experiences differ

between being a public sector attorney and a private practice attorney?

A: My practice primarily focused on criminal defense and trial work, with about 25% devoted to general civil and business litigation.

Q: After working in private practice for 8 years, what motivated you to become a Court Commissioner for the Orange County Superior Court? Were there any specific experiences during your time in private practice that helped prepare you for this position?

A: Serving as a Court Commissioner allowed me to be present as a father and family man. Running a successful law practice was all-consuming—weekdays in court, often in multiple courtrooms, and weekends spent managing the business, meeting clients or witnesses, and preparing cases. As a Commissioner, I handled high-volume criminal and civil calendars, and when the day ended, I could go home, coach soccer and Little League, have dinner with my family, help with homework, and be a father.

Q: After 8 years as a Court Commissioner, you were appointed as a Superior Court Judge. Did you know you wanted to become a Superior Court Judge through the work you did as a Court Commissioner? Were there any key experiences that led to this decision?

A: At the Orange County Superior Court, our 17 Court Commissioners handle high-volume calendars such as traffic, small claims, and arraignments, and often fill in for judges on civil and criminal trials, family law, and probate matters. Becoming a judge felt like a natural progression, but it ultimately requires appointment by the Governor or election. I was fortunate to have the support of Senator Dick Ackerman and Governor Arnold Schwarzenegger, and was appointed when the seat previously held by Judge Thomas Thrasher became vacant.



Judge Larsh competing in a bike race.

Continued on page 4...

Judge Larsh...

Continued from page 3.

Q: I see you are the Chair of the Family Violence Coordination Committee and Chair of the Collaborative Courts Education Committee at the Center for Judicial Education and Research. How did you become involved with these organizations and what notable action or events have you been involved with or supported?

A: Although I no longer serve in those roles, I was invited to join based on my experience with domestic violence cases, high-volume drug matters, and the creation of the first North Orange County Drug Court program. I helped share those experiences with newer judges and commissioners statewide. I was also proud to secure a \$365,000 grant to launch the North Orange County Drug Court, which focused on intensive, probation-supervised treatment and rehabilitation. Throughout my career I was on more than 20 different committees, including the Court’s Executive Committee,



Judge Larsh chatting with the “movie star Governor,” Arnold Schwarzenegger.

Finance Committee, Education Committee, Security Committee, Bail Committee, Grand Jury Committee, and many others that all judicial officers are encouraged to participate in, which participate in the setting of policy for the operations of the court.

Q: Additionally, you have taught courses at Biola University as well as at California State University, Fullerton. What inspired this and what types of classes did you teach?

A: I love learning and teaching. Working with college students keeps you young and sharp, constantly refining your foundational understanding of the law. When students trust your knowledge and your ability to communicate it, you can make a lasting impact. I taught Criminal Procedure at Cal State Fullerton, my alma mater, and Juvenile Delinquency and Criminology at Biola University.

Q: In 2005, 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 did meet the Governor. He was larger than life—both literally and figuratively. I was honored to have earned his trust in my ability to carry out the responsibilities of the position. My kids thought that it was one of the “cool” aspects of their dad being a judge – he was appointed by the “movie star Governor”...no the other “movie star Governor” (my kids were too young to remember Reagan’s acting career.)

Continued on page 5...



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Q: Since your 2005 appointment, what types of cases have you been primarily handling?

A: My first 15 years on the bench were in criminal law, both as a trial judge and as a supervising judge. I then served as a general trial judge in family law for seven years before moving into administration, where I was elected Assistant Presiding Judge and then Presiding Judge of the Orange County Superior Court. After completing my term, I returned to a general civil trial assignment.

Q: What are your general thoughts on appointing Court Receivers?

A: Some cases require immediate action and reliable information the court can rely upon to preserve and protect the property involved. A receiver allows the court to advance the matter procedurally while protecting the integrity of the outcome of the lawsuit by controlling the corpus of the litigation.

Q: What are some of the factors that persuade you to an appointment of Court Receiver or Partition Referees?

A: First, the quality and reliability of the information provided by the parties. Second, whether action is needed to preserve the value of the assets and move the case forward. Third, the need for the court to have a trusted fiduciary controlling the subject of the lawsuit. A receiver's actions are transparent and subject to challenge, allowing the court to address issues as a neutral decision-maker. Finally, cost—often the faster the matter is resolved, the greater the savings compared to prolonged litigation.

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

A: Competence, a straightforward commitment to the goal, and stewardship that preserves the value and objectives of the property. I have simply been amazed at the talent, skill and professionalism of the work the receivers that I have appointed have been able to accomplish in my court.

Q: What are your thoughts on ex parte motions to appoint a receiver?

A: I appreciate this quote:

“When an ex parte motion is filed, it is hand-

delivered immediately from the clerk's office to the judge. The judge drops everything except other urgent matters to study the papers. It is assumed that the tomatoes are about to spoil or the yacht is about to leave the jurisdiction and that all will be lost unless immediate action is taken. Other litigants are relegated to a secondary priority. The judge stops processing other motions. Even hearings or trials—where a courtroom full of deserving users of the court are waiting— are often interrupted or delayed. It is rare that a lawyer's credibility is more on the line, more vulnerable, than when he or she has created this kind of interruption. Lawyers must understand that filing an ex parte motion, whether of the pure or hybrid type, is the forensic equivalent of standing in a crowded theater and shouting, “Fire!” There had better be a fire.”

Mission Power Engineering Co. v. Continental Cas. Co. (C.D. Cal. 1995) 883 F. Supp. 488, 491-492.

If the tomatoes are about to spoil, the yacht is about to leave the jurisdiction, and all else will be lost, an ex parte motion to appointment of a receiver is appropriate.

Q: On motions to appoint receivers, what types of arguments tend to be most persuasive to convince you to appointment a court receiver?

A: Demonstrate the need, the cost-to-value analysis, and the anticipated results, and show that appointing a receiver should be able to achieve the goals of the litigation efficiently and fairly when weighed against alternatives.

Q: What is the most common mistake you see in motions to appoint a receiver?

A: The party has failed to show why they believe there is a risk of loss, waste or mismanagement of the assets beyond a general distrust of the other party. A party should articulate why, based upon the facts, that if a receiver is not appointed there will be a breach of fiduciary duty, fraud, or insolvency. Show me where the

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Judge Larsh...

Continued from page 5.



Judge Larsh with his dog, Lucky.

legal remedies are inadequate or where the parties cannot agree on managing the property. Often times the showings are speculative, based upon opinion without factual foundation. The requesting party needs to do their homework before making the request.

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

A: I want to be informed and have enough information of the progress to be able to address any concern that the attorneys / parties bring to my attention when they come into court. The nature of the assignment will dictate the detail and timing of the reports. Also, a good receiver will ask each judge their preferences in this regard since each judge is different and may have different requirements in their court.

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

A: I have the same attitude as stated above – if there is the need to move immediately, do so. A good receiver will know the difference between an emergency and a problem that is not an emergency.

Q: When do you want to see receivers who are not attorneys to retain counsel?

A: When it is needed to allow the receiver to carry out their responsibilities with the preservation of the property

and the court is informed of the receivers need to do so and the anticipated costs to do so.

Q: What is the one piece of advice you'd like to share with anyone that is going to appear before your Department?

A: Be prepared. Be concise. Integrity is everything.

Q: What do you like to do when you are not working as a Judge?

A: Laugh with my family and friends, enjoy a good glass of wine while watching the sunset, and seeing my dog's reaction when I walk through the front door at the end of the day.

**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.*



Kevin Singer

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Continued from cover page.



Dr. Christopher Thornberg, Ph.D. founder of economic research firm Beacon Economics sharing his wisdom sprinkled with humor.

His deep understanding of the detailed facts and trends through scores of slides laid the foundation for his economic messages and society-at-large attitudes. His rapid-fire delivery covered a multitude of topics at a breakneck pace. A sprinkling of humor and quotes with the wisdom of yesteryear’s societal commentators lightened up the weighty data drop. To summarize the details presented to make his case would fill a book.

Dr. Thornberg makes his slide stack available to audiences. Contact Kristen@BeaconEcon.com and request a copy of his January 30, 2026 CRF- Loyola keynote presentation. For more information about Dr. Thornberg or the company, visit BeaconEcon.com.

MORNING GENERAL SESSIONS

Steering The Ship – Judges’ Panel

Friday morning sessions launched with an esteemed panel of former and current judges from the Los Angeles Superior Court Writs and Receivers Departments. The jurists, regardless of their respective tenures on the bench, had similar themes in their comments. These include concerns about receivership fees and expenses; caution in appointing receivers to the right cases; being fully informed about the significant points of concern, complexity and progress of each case. The Judges appreciate clean, carefully crafted papers with links to important documents, and they rely on the receiver to get to the root problems of the matter. The Judges see their role in righting the ship and preserving assets, and they

depend upon receivers who are competent and great communicators. The Judges look to receivers to build a team with varied skills and hourly rates, to “right-price” tasks at graduated levels, so the case has the talent it needs for success, while being mindful of overall costs. Simply stated, the Judges look for receivers who have credibility, are willing to work with both sides of the case, who are focused on “putting themselves out of a job,” and who focus on resolving the disputes as expeditiously as possible.

Panelists: Hon. Mitchell Beckloff (Ret); Hon. Stephen Goorvitch; Hon. Curtis Kin; and Hon. Mary Strobel, Superior Court of California; Oren Bitan, Buchalter, moderator.



From L to R: Oren Bitan, Hon. Mitchell Beckloff (Ret), Hon. Stephen Goorvitch, Hon. Mary Strobel, and Hon. Curtis Kin.

Troubled Waters? Trends in Receivership/Commercial Real Estate

Commercial real estate challenges are not going away. California has empty offices, not enough housing, declining retail from small business to luxury brands and vacant retail space from neighborhood strip centers to large malls.

Current trends in multifamily housing show a slim uptick due to private equity and improving availability. Geographic differences show some brighter spots. Single-family new construction struggles with underfunded/unfinished projects across the state. Some retail space in advanced physical and fiscal decline are being razed. Owners try to find seasonal uses of flat land for minimal cash flow, while the owner waits for funding opportunities and re-use incentives or reduced regulation

Continued on page 9...

Continued from page 8.

to provide opportunities. Farmer markets, “pumpkin patch” type family entertainment, holiday tree lots, Cirque du Soleil and others find that large vacant parking or dirt lots are ideal for their businesses.

Valuation realities are setting in. Some properties are functionally obsolete and there is no bright future to wait for at the as-is property. Finding money is tough, and if found, expensive, and shorter payment terms. At some lending sources, the old guard is gone. The fewer, new employees do not have the experience to working through cycles or do not have the depth of experience to evaluate non-standard deals.

Receivers need to go in with their “eyes wide open” to ensure realistic options for reviving a particular property, the source of funding, and how the receivership fees will be paid over a long development cycle.

See recent case law decisions shared by Ann Beehler when discussing Trends:

- California Supreme Court recently decided a key co-tenancy case: JJD-HOV Elk Grove LLC v. Jo-Ann Stores, LLC (2024) 17 Cal.5th 256, 260 [328 Cal.Rptr.3d 61, 63, 560 P.3d 297, 299] – which involved shopping center in Elk Grove CA – JoAnn Fabrics had a co-tenancy clause that they sought to invoke because 2 key tenants (blast from past – Sports Chalet and Toys R Us closed) no longer operated there.
- Landlord argued that co-tenancy was an unenforceable penalty, and therefore should get co-tenancy rent back.



From L to R: Ryan Baker, Michelle Vives, Anne Beehler, Pete Kutzer, and Todd Wohl.

- Court held it was not a liquidity damages provision and instead it was “a form of alternative performance” not subject to the law applicable to liquidated damages.

Panelists: Anne Beehler, Holland & Knight; Pete Kutzer, The Kutzer Company; Michelle Vives, Douglas Wilson Companies; Todd Wohl, Braun international; Ryan Baker, Verax Business Group, moderator.

Picking the Captain: ABC, CRO, or Receiver

At the beginning the prospective client asks, “What is best for my situation?” Getting to the right answer will require a lot more questions and considerations. There is no “one size fits all.”

Start with the particular facts, which may take some digging and getting the prospective client to open up and

Continued on page 11...



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Ted has been offering consulting services since 1984 in the areas of forensic accounting, fraud investigation, business valuation, and litigation services. He has also testified as an expert witness in all of these areas. Together with his team, he conducted complex investigations leading to seven and eight figure verdicts and recoveries.

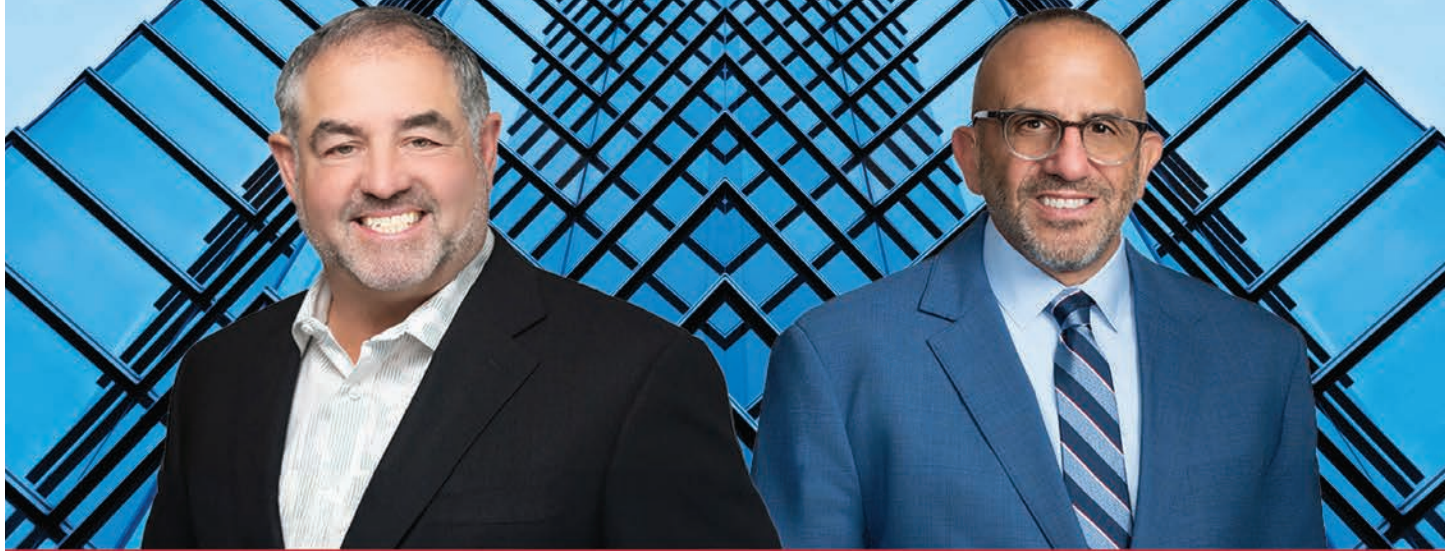
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Loyola XI...

Continued from page 9.

trust you with the ugly details. Scenarios you review likely include ABC (Assignment for the Benefit of Creditors), CRO (Chief Restructuring Officer), Bankruptcy or Receivership. There are pluses and minuses to each, and depend on many variables.



From L to R: Zev Shechtman, Kyra Andrassy, Jake Diiorior, Matthew English, and Michael Hogan,

The panelists stressed that the particular professional needs to gather “all” the pertinent facts to best advise the client. Make sure to define what needs to be accomplished. Estimate the speed needed and feasible for each option. Understand who has the liability through each process. Be clear about the need (or not) to stay out of a court proceeding. Estimate the cost of fees and costs of each option that are an expense paid by the responsible party. Have a clear goal and a way forward (if trying to stay in business) before commencing. Or, have a plan with the cleanest, least liability outcome.

Your role as a trusted advisor in the early stages leads to open communication and faster assessment of the situation. Making the right choice is priority #1 at this stage.

Panelists: Kyra Andrassy, Raines Feldman Littrel; Jake Diiorior, J.S. Held; Matthew English, Arch+Beam; Michael Hogan, Armanino; Zev Shechtman, Saul Ewing, moderator.

Lunch & Game Show: Stump the Receiver

The Hyatt provided a broad assortment of ingredients for a build your own salad buffet. Richard Ormand, decked out in a red velvet suit with paisley print shirt, added a theatrical element, and contestants with fast right arms slammed the response button, mostly correctly! Three rounds from basic to tricky round 3 long

questions kept the audience engaged. A lot of learning shared over lunch. CRF’s thanks to CPA, Aaron, for taking on Kevin and Peter. 1st place points honors go to Kevin.

Contestants: Peter Davidson, Ervin, Cohen & Jessup; Aaron Kudla, Dyversis; Kevin Singer, Receivership Specialists; Richard Ormond, Buchalter, game show host.



Richard Ormond tries to stump the Receivers during the lunch game show.



Game show host, Richard Ormond and contestants from L to R: Aaron Kudla, Kevin Singer, and Peter Davidson.

AFTERNOON CONCURRENT BREAKOUT SESSIONS

Provisional Directorships: A Highly Effective Remedy in Corporate Shareholder Disputes

Provisional Directors are typically added to a board of directors as a tie breaker vote. Boards might seek an

Continued on page 13...

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Continued from page 11.

attorney, CPA, business or technical skilled person who would be a knowledgeable voice regarding the issue that is causing an evenly split board. Tips for those asked to be a provisional director include having an initial meeting to get to know the board and issues facing the company, as well as confirming that you will be included on the company Directors and Officers Liability policy at no



From L to R: Sunny Han-Jeon, Danielle Mayer, Richard Munro, and Laura Petrie.

expense to you, and confirming how you will be compensated. These positions are often open ended with no pre-stated term.

Actions that are not appropriate for a Provisional Director include:

- Where corporate assets have been dissipated or stolen
- Where property of the corporation, including bank accounts, need to be secured
- Defalcation (misuse) of assets by an official, trustee or agent
- If the entity is an LLC

Panelists: Danielle Mayer, Buchalter; Richard Munro, Invenz; Laura Petrie, Cox Castle, Sunny Han-Jeon, moderator

Buds, Booze, Fruits & Nuts: Top Things to Know When Dealing with an Agricultural, Alcohol or Cannabis Receivership

The pressures on these ag-based market segments are similar: short fresh / useable shelf life of ag products,



From L to R: Michael Gomez, Michael Brewer, Scott Moskol, Valerie Banter Peo, and Scott Sackett.

increased operating costs of chemicals, labor and utilities, over production, decreased public consumption, trade disputes, layers of non-aligned city, county, state, and federal regulations and everchanging import or export government regulations. In the case of cannabis, high excise taxes, price compression, market saturation, rise of intoxicating hemp products, lack of liquidity and difficult banking and financing options add to the stress.

Receivers taking these cases need to consider: their technical qualifications with the type of business, possible conflicts of interest, and extensive pre-appointment business evaluation as regulatory violations in the operation of the receivership business could trigger professional suspension or revocation of your license.

Panelists: Valerie Bantner Peo, Buchalter; Michael Brewer, Alcoholic Beverage Consulting Service; Scott Moskol, Blank Rome; Scott Sackett, Fiduciary Management Technologies; Michael Gomez, Frandzel, moderator

From Receivership to Bankruptcy: Why Some Bars Hold and Others Collapse

This panel discussed 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

Continued on page 14...

family. Judge Bluebond walked the panelist through the overview of the cases, and there was lively discussion of the issues among the panelists.

Panelists: Hon. Sheri Bluebond, US Bankruptcy Court; Seth Freeman, GlassRatner; Aram Odubegian, ArentFox Schiff; Uzzi Raaman, Greenberg Glusker;

Ancillary Litigation in Receiverships

The last panel of the day had good audience interest with many attendees staying to the end. The panel discussed ways to plan for and manage ancillary receivership litigation. Turn over orders – anyone in possession of property of the estate gets a judge’s order to turn over the assets to the receiver: art, jewelry, office equipment, real property, memberships, stock in the company and more. The challenge for the receiver is knowing “who” may have “what” and how to go after the



From L to R: Seth Freeman, Aram Odubegian, Caroline Djang, Hon. Sheri Bluebond, and Uzzi Raaman.

asset if it is not voluntarily returned. Things paid for by the company pre-receivership, may have been held as if personally owned items, when in fact they are considered owned by the company.

Continued on page 15...

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A robust appointment order will make it easier for the receiver to request return of assets. Orders that list entire categories of assets, such as "all vehicles leased, owned or purchased by the company" rather than "2025 Porsche SUV", will save the receiver from having to go back to the judge for more orders of individual items as their existence is uncovered. An area that gets messy quickly is technology - software, customization of software, service records, back-ups, all data in any format, where ever they may reside permanently or temporarily, is important to preserving evidence.

Precise tracking of bar dates, which vary by statute and state is critical to not missing a statute of limitation when pursuing clawbacks. If the company in receivership is already in litigation, the receiver has to figure out how to incorporate that litigation into the receivership. From a time and cost perspective, try to settle any open litigation and treat employees fairly to avoid new litigation.

Panelists: Mia Blackler, Lubin Olson & Niewiadomski; Krista Freitag, E3 Advisors; Eric Pezold, Snell & Wilmer; Jackson Wyche, Receivership Specialists; Benjamin King, Loeb & Loeb LLP, moderator.



From L to R: Benjamin King, Eric Pezold, Mia Blackler, Krista Freitag, Jackson Wyche.

Educational Materials

Educational materials in the form of handouts and slides are available for most programs.

Visit this web page:

<https://crf.memberclicks.net/loyola-2026-ed-materials>

This issue in electronic format will be posted on the California Receivers Forum website. The electronic version will have individual links to click for access to session materials.

Materials provided for these sessions:

- Troubled Waters? Trends in Receivership/ Commercial Real Estate Picking the Captain: ABC, CRO, or Receiver
- Provisional Directorships: A Highly Effective Remedy in Corporate Shareholder Disputes
- Buds, Booze, Fruits & Nuts: Top Ten Things to Know When Dealing with an Ag, Alcohol or Cannabis Receivership
- From Receivership to Bankruptcy: Why Some Bars Hold and Others Collapse
- Ancillary Litigation in Receiverships

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- Ryan Baker - Chair-Elect
- Gary Rudolph - Treasurer
- Oren Bitan - Secretary
- Jackson Wyche - Program Chair

As well as our 2025 CRF Officers (including immediate past chair, Benjamin King)

And last but not least, Group Concepts, CRF Management Company

- Andrea Casillas
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Alex Kerstner and Kyra Browder of Group Concepts.

Continued on page 16...

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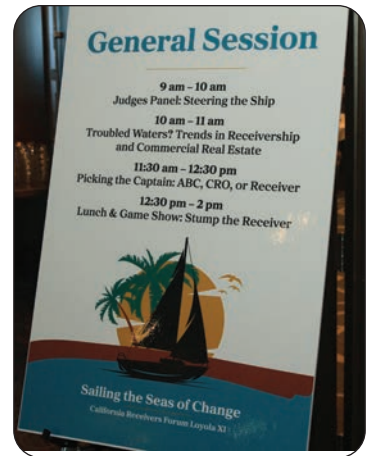


A big shout out to the sponsors of the Jimmy Buffet-style after party at Boos & Associates offices, located near the Hyatt, Boos & Associates, Receivership Specialists, and Seymour | Weinberger | Husri Group.

By Jeanne Sleeper

JBS & Associates was the founding management company of the California Receivers Forum. From the mid 1990's to Jeanne's retirement at the end of 2022, her team acted as Administrator for state and some local forums, producing the Loyola Symposium, Receivership News and SoCal education programs. Jeanne was delighted to be asked to author this year's Loyola report. Kudos to Group Concepts for their 2026 conference meeting planning.

Loyola XI Pictorial Highlights



Continued on page 19...



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Continued from page 17.



Continued on page 20...



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PROFESSIONAL PROFILE:

Michele Vives:

A Winding Path to Workouts



Born into a family of Cuban immigrants and raised in Chicago, I moved to San Diego in my 20s after realizing the early career I had shaped as an industrial psychologist wasn't the right fit for me. While not the most traditional path to problem resolution, I started working in real estate when I arrived in

Southern California, and was soon introduced to Douglas Wilson Companies (DWC), its history in receiverships and other roles to help lenders, creditors, government agencies and others resolve complex scenarios across all facets of real estate and business.

Starting my career under a real estate umbrella, my introduction to workouts was somewhat unusual. I was working for the San Diego architectural firm, Tucker Sadler – where I oversaw land use and entitlement work – when DWC's CEO and founder, Douglas Wilson hired us as the architect for a large project he was pursuing at the time.

As part of the Tucker Sadler team, I had the opportunity to work very closely with DWC on the project and got to know Doug, DWC Chief Operating Officer Nich Wilson, and the rest of the team there. I had always known Doug as a developer and enjoyed following his projects, but at that time I was also introduced to his countercyclical approach to real estate development and workout remedies. I had gone through a couple of cycles in real estate, and I really admired what he was doing. I liked the culture of the company, and that's what drew me in.

I asked him for a job. In 2014 Doug offered me a job, and so I left the architectural firm and headed to DWC.

He brought me in as a managing director to continue the real estate pursuit we had been working on. At the time, I was working more on the real estate side of the business, looking at new opportunities, and leading the charge on some of our development projects. I started to prove my real estate chops, resulting in DWC including me on other assignments: receiverships and workouts. This all happened while the economy was stable, but the workouts were starting to bubble up a bit.

Within a few years, DWC promoted me to vice president, and I became president in 2022.

From Real Estate to Receivership

Real estate is one of the most complex sectors to understand. Meeting market needs requires analyzing land opportunities and constraints alongside the design, engineering, construction, financing, and management of each project, and understanding how all of the different pieces come together. Among the many different elements of real estate, there is always a problem that needs to be addressed. Similarly in the receivership world, practitioners cannot leave any stone unturned. Being in a constant problem-solving mode has helped me handle all the different types of receiverships and workouts which I have been involved in over the years.

The path to a career in receiverships was not always easy. Fortunately, I have had some incredible mentors in my career, who taught me early – do not hesitate to ask questions. I learned to be diligent and read everything I could about every assignment and project. I also had many very early hands-on learning moments about the importance of spending the time to understand the issues in front of me.

In all receiverships and workout assignments, it ultimately comes back to problem resolution, and that is why I do workouts. I love to solve problems. Like many of the receivers I know and with whom I have worked closely in my career, I am always focused on resolution. How do I make something that is broken, whole again? And, if I cannot make it whole, what pieces can I bring

Continued on page 22...

Professional Profile...

Continued from page 21.

together? Finding the good in a difficult situation is the focus.

While we take our work very seriously, receivers have thick skin. We understand that we did not create the problem, but we are there to fix it. There is often conflict and contention between the parties involved, and we serve as the middle ground. Despite the conflict, the best receivers remain calm while finding solutions.

I give this advice to our staff all the time: Your role is to identify the problem and then come up with alternative solutions. They do not have to be perfect, but having a couple of different ideas creates options for putting the puzzle pieces together. I also remind them that it is not the receiver's fault; we did not cause the problem. Rather, we are here to resolve it.

In the last few years, I have worked on some fascinating assignments. I love the tricky ones. I especially enjoyed working on a \$730 million Ponzi scheme over the last three years. The case was brought by the SEC and the scheme centered around gaining investment for fraudulent movie deals. I worked closely with our forensic team and traced where the money had traveled through millions of transactions. It was an interesting case in that there were so many involved parties who were not at fault and were unaware of the scheme, yet they received significant financial gains as a result of it. As Receiver, we had to recover those funds and manage two operating companies that had to continue as a going concern. It was also an entertaining case because it was a big scandal with lots of interesting nuances that involved HBO and Netflix. I remember early on as we were discovering details with our staff, there was just a certain level of allure and energy surrounding the case.

In another workout, which actually wasn't a receivership, Douglas Wilson served as the Chief Restructuring Officer for a resort property – SilverRock – in La Quinta, California that involved city-owned land. As one of the project leads, I worked within the Bankruptcy code, which was really interesting because we not only had to navigate the Chapter 11 process, but simultaneously manage a broken construction deal



Michele and good friends exploring Mexico City.

involving hotels, residences and a golf course. We had to manage the asset and also protect it so that when we went through the bankruptcy sale, we were able to preserve its value.

And then, of course, there was the infamous Mohammad Hadid house receivership in Bel Air, California. I just loved working on that resolution. There were so many things that had gone wrong in this 30,000-square foot residential construction that there was an especially high level of satisfaction in achieving a positive outcome for the property.

The Receivers of Tomorrow

It's important to spread the word about the work we do as receivers. Any time I have the opportunity to write an article (like this one!), be on a podcast or panel, or be forward-facing in the industry, I embrace those opportunities. It's especially meaningful for other women in the industry to see the story of someone like me, a woman of color who is the president of a company, who started with no experience in workouts. I like to share

Continued on page 23...

Professional Profile...

Continued from page 22.

that story as much as possible, along with actively sitting on boards and committees and encouraging other women to do so, because it's where we really gain a lot of knowledge and power. I'm on the Board of Directors for Downtown San Diego Partnership, and maintain roles with the Urban Land Institute, San Diego Public Policy Forum and Lambda Alpha International. In receiverships, I'm on the board of CRF, and am involved with the Turnaround Management Association, American Bankruptcy Institute, NAFER and the California Bankruptcy Forum.



Michele and her two nieces.

Outside of my industry-building work and managing a flurry of assignments, I also love to travel. Every year I create time to travel with or host my two nieces. I made a commitment to myself about ten years ago to make sure that I take a major trip every year, no matter how busy life in the office gets. Usually this involves a destination I have never visited. Two of the most memorable were a recent trip to Paris with my best friend and her two kids, where we basically ate our way through the city and went to all of the museums (and believe it or not, we never got in an

Uber!). We used the Metro and enjoyed the feeling of urban living, which we do not get so much here in San Diego. The other was a trip with my sister to Martha's Vineyard. I had never really been in that area, and especially because I am a major foodie, it was amazing to shuck my first oyster (and then proceed to eat more oysters than I have ever had in my entire life). And I cannot forget Mexico City, which was an entire trip surrounded by Michelin-rated restaurants.

Having switched careers from being an industrial psychologist, which I did not enjoy, I learned fairly early that the right thing to do is to follow a passion. I believe for those in our industry and those who may be considering it, that if they focus on finding something that makes them happy, the success will follow.

Michele Vives is President of Douglas Wilson Companies, a specialized business services firm based in San Diego that serves in a variety of roles in problem resolution scenarios, from Ponzi schemes to operating company distress and broken construction deals.



Michele enjoying a recent trip to Paris.

THE LIST

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Ask The Receiver

BY PETER A. DAVIDSON*

Q I was just appointed receiver by a state court in California. The entity involved is incorporated in New Jersey. I have heard the entity may file bankruptcy in New Jersey. Can it properly do so given my appointment?

A It depends. Among the key factors are: what you have been appointed receiver over; what the order of appointment provides; what steps you have taken since your appointment; and timing.

This issue was explored in a recent Third Circuit case involving similar issues. *In re Whittaker, Clark & Daniels, Inc.*, 152 F. 4th 432 (4th Cir. 2025) (“Whittaker”). Whittaker, Clark & Daniels, Inc. and related affiliates (“WCD”) had been a manufacturer and distributor of various materials, including talc. In 2004 WCD sold substantially all its operating assets and ceased actively operating. It was later revealed the talc contained asbestos. Approximately 2,700 lawsuits were filed against WCD. One plaintiff obtained a \$29 million judgment in South Carolina. Days later the plaintiff moved the court to place WCD into receivership, which motion was granted. Despite the judgment, the receiver was not appointed as a receiver in aid of execution. Instead, he was appointed under South Carolina Code §15-65-10 (4) (basically the same as Calif. Code of Civ. Pro. § 564(6)) which provides a receiver can be appointed “(4) When a corporation has been dissolved, is insolvent or in imminent danger of insolvency...”. The court found WCD was insolvent or in imminent danger of insolvency given the plaintiff’s \$29 million judgment, other judgments of over \$80 million, and the fact that WCD only had \$15 million, nine years prior, after it sold all its assets; although it may have had insurance and other claims against third parties. It also found WCD had no current business or employees. WCD moved for reconsideration, which the court denied. Prior to the court issuing a written order, WCD filed bankruptcy in New Jersey, where it was incorporated. The receiver moved the bankruptcy court to dismiss the filing as an unauthorized petition, arguing his appointment divested WCD’s board of directors of the authority to approve a bankruptcy filing and, instead, vested such authority in him alone. The bankruptcy court denied the receiver’s motion and the district court affirmed. The receiver appealed and the Third Circuit also affirmed.

Before the Circuit addressed the merits of the receiver’s



arguments it addressed an important bankruptcy issue: Does an improperly filed petition affect the court’s subject matter jurisdiction? If it does, the court would have no choice but to dismiss, because it lacked jurisdiction. If it does not, the court can hear the case, but could dismiss the case for “cause” under 11 U.S.C. § 1112(b)(1). This distinction can have other consequences. If the court lacked subject matter jurisdiction various bankruptcy provisions, like the automatic stay, might not apply.

The Circuit starts noting: jurisdiction “is a word of many, too many, meanings.” *Whittaker, supra.* at 442. It explains that while some courts have felt that an improper petition extinguishes the power to a court to hear a case, more “recent Supreme Court cases exercise greater care before hanging the ‘jurisdictional label’ on a statutory provision. Today the standard for concluding a statute limits federal courts’ subject matter jurisdiction is an exacting one...[and] must plainly show that Congress imbued a procedural bar with jurisdictional consequences.” *Id.* at 443.(citations omitted). It then examined the statutes granting federal courts jurisdiction over bankruptcy cases (28 U.S.C. §1334(a) and § 157 a),(b)(1)) and concluded they “do not attach jurisdictional significance to the propriety of a debtor’s petition.” *Id.* Nor, it noted, does the only Code section dealing with petitions, 11 U.S.C. § 301(a). It therefore concluded that an improperly filed petition does not strip bankruptcy courts of subject matter jurisdiction, but may be “cause” for dismissal.

Having decided an improper petition does not deprive the bankruptcy court of subject matter jurisdiction, it then examined the issue of whether the petition was improper and whether the case should be dismissed for “cause”. However, before it could decide that issue, it raised another predicate issue—Who’s law applied, South Carolina’s or New Jersey’s? It did not have to decide this “choice of law” issue because the

Continued on page 26...

Ask the Receiver

Continued from page 25.

parties agreed New Jersey law governed. In a footnote, it noted that the issue could have been even more complicated because, while WCD was incorporated in New Jersey, and the receivership was in South Carolina, WCD's principal place of business, and possible domicile, was in Connecticut. *Id.* at 447 fn. 9. As explained *infra*, some justices felt this issue so important they wrote two lengthy concurring opinions on how to resolve the choice of law issue in bankruptcy cases, which, while similar, come to slightly different conclusions.

Finally getting to the merits, the Circuit stated it has long been held that local law governs a corporate debtor's authority to file bankruptcy. *Id.* Therefore, the question was: "Whether under New Jersey laws the receivership order stripped WCD's board of the authority to file bankruptcy?" *Id.* at 444. It explained "New Jersey law recognizes that 'comity requires that [a foreign receiver] should be acknowledged and aided' to the extent that doing so is not 'to the disadvantage of creditors resident in [New Jersey]'. New Jersey law permits its courts to recognize foreign receivership orders and appoint an ancillary receiver to aid in the execution of foreign judgments, including enjoining the corporation and its board from taking specific actions and exercising specific powers." *Id.* (citations omitted). It concluded, the receiver needed to move for and be granted recognition of his order by having an ancillary receiver appointed, in order to displace WCD's board's authority over corporate decisions, including filing bankruptcy. Because the receiver never even tried to get an ancillary receiver, WCD's board retained its authority. The receiver complained that he never had a chance to seek an ancillary receiver because of the rapid filing. The Circuit responded: "The fact that the Receiver lost the race to the courthouse does not render the results invalid." *Id.*, at 446 fn. 8.

The receiver made another argument as to why he should prevail. He contended New Jersey, and hence the bankruptcy court, were required to give "full faith and credit" to the South Carolina receivership order under 28 U.S.C. §1738. The Circuit found three reasons why the Full Faith and Credit statute did not apply.

First, and most importantly to all the receiver's arguments, the order never purported to displace the WCD's board's authority and vest that authority in the receiver, because the order only gave the receiver the power and authority to administer all assets of WCD and take any and all steps

necessary to protect the interests of WCD whatever they may be.

The order did not address WCD's corporate affairs, the board's power, or bankruptcy because, contrary to what the receiver apparently assumed, WCD itself was never put into receivership, only its assets were.

Second, it held that, even if the order extended to WCD's corporate affairs, under §1738 "[e]nforcement measures do not travel with the sister state judgment and full faith and credit does not mean that States must adopt the practices of other States regarding the time, manner and mechanisms for enforcing judgments." *Id.* at 446 (citations omitted). Therefore, in order to enforce the order, the receiver was required to use the enforcement mechanisms provided by New Jersey law, by having an ancillary receiver appointed, which was not done.

Third, the Circuit questioned the ability of the South Carolina court to place WCD's corporate powers in its receiver, given WCD was a New Jersey corporation. It stated "federalism embodies 'the fundamental principle of equal sovereignty' among the states. So it is no surprise that the Constitution limits the authority a state court can exercise over a corporation incorporated in a sister state. Thus, when it comes to control over corporate decision-making, a state 'has no interest in regulating the internal affairs of foreign corporations.' [And to do so] would be an unprecedented exertion of power over a foreign corporation whose internal affairs are governed by the laws of a sister state and a radical intrusion into the province of a co-equal sovereign." *Id.* at 447 (citations omitted).

So what steps can be taken to prevent an entity from filing bankruptcy when a receiver is appointed? First, the receiver must be appointed receiver over the entity, not just its assets. This alone may be sufficient to vest the corporate powers and privileges in the receiver. See, *First Savings & Loan Ass'n v. First Federal Savings & Loan Ass'n*, 531 F. Supp. 251, 255-256 (D. Hawaii 1981) ("When a receiver is appointed for a corporation, the corporation's management loses the power to run its affairs and the receiver obtains all of the corporation's powers and assets."); *Prairie States Petroleum Company v. Universal Oil Sales Corp.*, 88 Ill. App. 3d 753, 759 (1980) ("Upon appointment of a receiver, the functions of the corporation's managers and officers are suspended and the receiver stands in their place."). Based on this reasoning, a number of courts have dismissed petitions by officers or directors after the appointment of a receiver. See, *Chitex Communications, Inc. v. Kramer*, 168 B.R. 587

Continued on page 27...

Ask the Receiver

Continued from page 26.

(S.D. Tex. 1994); *In re Gen-Air Plumbing & Remodeling, Inc.* 208 B.R. 426 (Bankr. N. D. Ill. 1997); Cf. *In re Sino Clean Energy, Inc.*, 901 F.3d 1139 (9th Cir. 2018) (directors removed by state court receiver lacked authority to file bankruptcy). Second, despite the above-cited law, the order should specifically state the board's powers and privileges are divested and are vested solely in the receiver. Third, just to make sure, the order should also state only the receiver is vested with the power and right, subject to court approval, to file bankruptcy for the entity. These provisions should be in every order when an entity is placed in receivership. In addition, where the entity was not formed in the state where the receivership is, the receiver needs to move the court in the incorporation state to recognize his order of appointment and appoint an ancillary receiver (hopefully the receiver, but that is not always possible) and provide the same provisions in the ancillary receiver order.

As indicated, *supra*, two justices wrote concurring opinions on the issue of what the choice of law rule should be in bankruptcy cases, because the Third Circuit has not decided the issue. Justice Krause ("Krause") explained other circuits have come to three different conclusions. The Eighth Circuit has adopted the rule set forth in *Klaxon Co. v. Stentor Elec. Mfg. Co.*, 313 U.S. 487 (1941) ("Klaxon") for diversity cases, which uses the choice of law rules of the state where the bankruptcy court sits. She believes this is the rule that should be adopted because bankruptcy law takes property rights as it finds them and applying *Klaxon* "respects the presumption that state law governs 'until Congress strikes a different accommodation.'" And, "[a] choice-of-law rule is no less a rule of state law than any other." *Id.* at 456 (citations omitted). She also believes that adopting a choice-of-law rule unique to bankruptcy could result in different outcomes, simply because a dispute is decided by the bankruptcy court rather than a state court.

The Ninth Circuit has rejected *Klaxon* in favor of a federal common law choice of law rule. *In re Lindsay*, 59 F.3d 942, 946 (9th Cir. 1995). It reasoned *Klaxon* "does not apply to federal question cases such as bankruptcy." and "the risk of forum shopping which is avoidable by applying state law has no application." *Id.* In applying federal choice of law rules in bankruptcy, courts look to the approach taken by the *Restatement (Second) of Conflict of Laws* which weights different factors depending on the type of claim. For tort or fraud claims they include: where the injury occurred; the place where the conduct causing the injury occurred; the domicile, residence,

nationality, place of incorporation and place of business of the parties, the place where the relationship between the parties is centered. *Restatement* §145. Krause rejects this approach because it "risks altering parties rights by selecting different law than would govern outside of bankruptcy." *Whittaker, supra.* at 459.

The Second and Fourth Circuits take a hybrid approach, applying *Klaxon* in the absence of "a compelling federal interest which dictates otherwise". Krause rejects this approach in favor of the bright line *Klaxon* rule because: "Tellingly, neither court has actually identified—much less confronted—such a situation. And the prospect of them ever doing so seems fanciful..." *Id.* at 460.

The second concurring opinion by Justice Ambro, who wrote the opinion, agrees with much of what Krause says but concludes the "hybrid" approach is better because one shouldn't completely rule out a case where there may be a "compelling federal interest" requiring the application of federal common law. However, he agrees with Krause: "I cannot think of such a case either... But this is not an argument that federal courts lack the authority to make choice-of-law rules in bankruptcy." *Id.* at 477. He also questions whether the Eighth Circuit's rule is a bright line "because that decision passes on the issue in a single conclusory sentence with no further analysis. It is thus hard to conclude that the Eighth Circuit contemplated and rejected the possibility of exceptions." *Id.* at 472.

The choice of law question can make a difference in a case. Assume the bankruptcy case was filed in California instead of New Jersey. If *Klaxon* applied, California's choice of law would govern. But because the Ninth Circuit rejects *Klaxon*, in favor of a federal common law rule, it is unlikely New Jersey law would apply, since the debtor was simply incorporated there. Nor would California law apply because that is simply where the court is sitting. More likely it would be Connecticut law since that was the debtor's principal place of business and possible domicile or South Carolina law, where the injury occurred, judgment was obtained and the receiver was appointed.



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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* ...

- **Certified: Semaan v. Mosier gives Receivers a big shield—when they’re exercising judgment.** If you’ve ever woken up at 2:00 a.m. thinking, “Wait... could someone sue me personally because I’m holding off on selling stocks as a settlement might be forthcoming and the brokerage platform wants me to sign forms where I have concerns might cause me personal tax liability?”—while that might be a hyper-specific scenario, the Court of Appeal has some soothing bedtime reading for all us Receivers carrying out the duties that have been given to us that require discretion.
 - In *Semaan v. Mosier* (G064385) (filed 2/5/26, certified for publication), the Fourth District affirmed an anti-SLAPP win for CRF’s very own **Robert P. Mosier** and held (in a true case-of-first-impression moment for California state courts) that court-appointed receivers are entitled to quasi-judicial immunity for their discretionary acts and decisions.
 - What happened? Plaintiffs alleged Mosier (appointed in a criminal case) breached fiduciary duties by not liquidating certain investment accounts after a court order said to liquidate “as soon as practicable.” The parties had informed Mosier that a settlement may be forthcoming - which would moot the need to liquidate the stocks - and there were also concerns by Mosier that the financial institution was confusing protocols that may cause him personal tax liabilities which needed clarification. Therefore, for the short period December 7, 2021 through January 27, 2022, the stocks were not liquidated. Because the stock market went down during that intervening time, the Plaintiff’s alleged they suffered damages of \$1.18M. The court framed the “injury-producing conduct” as Mosier’s decision about when liquidation was practicable—a judgment call, not a purely ministerial box-checking exercise.
 - The takeaway for real life: Immunity is strong for discretionary calls made as an “arm of the court.” The opinion also emphasized the limit: immunity is aimed at discretionary (nonministerial) conduct; so, no, it’s not a hall pass for self-dealing or acts outside the receiver’s quasi-judicial role. But for choices that require the receiver’s discretion and flows from the Court’s Order - such as in the *Mosier* case - receivers can remain confident that they are protected from parties who simply disagree with their discretionary decisions.
 - And yes, it’s a little poetic that the ruling is certified for publication—because apparently the Court of Appeal wants this one framed, matted, and hung in every receiver’s office, which I think we all can wholeheartedly endorse!
- **Loyola XI Recap: gratitude for great panels, great sponsors, and great friends.** Loyola XI came, educated, and conquered. By any measure, Loyola XI was a tidal wave of success. We welcomed over 170 attendees—a lively, engaged crowd that kept the energy up from the first coffee to the final wrap-up—and we were supported by 39 sponsors and exhibitors, including a truly record-breaking sponsorship year. A huge shout-out goes to our Sponsorship Committee Chair, **Kevin Singer**, who led the charge with equal parts persistence, organization, and charm. The resulting conference came together to produce what CRF is known for: distilled substance.
 - And speaking of substance, we also had what can only be described as a veritable prime lineup of judicial talent from Los Angeles’ Stanley Mosk Courthouse. Having **Judge Kin**, **Judge Goorvich**, **Judge Beckloff (Ret.)**, and **Judge Strobel (Ret.)** had the room on the edge of their seats, because when judges share what they actually want to see (and what they absolutely don’t), everyone perks up.

Continued on page 29...

Heard in the Halls

Continued from page 28.

- Put it all together—strong attendance, robust sponsor participation, and outstanding panelists and judges—and it’s hard not to call Loyola XI a success.
- So thank you to everyone involved (especially our sponsors)! We truly could not have done the conference without all of you. Full stop.
- **On the Horizon: CBF’s 38th Annual Insolvency Conference—Uncorking Solutions (and yes, Receivers have infiltrated again).** The California Bankruptcy Forum’s 38th Annual Insolvency Conference is coming May 14–17, 2026, at the Hyatt Regency in Sonoma. The theme is “Uncorking Solutions”—which is perfect, because most of us spend our

lives opening bottles labeled Unknown Contents, Handle with Care.

- And in a development that is not a surprise to anyone, and proves the CRF has successfully infiltrated CBF, Receivers again have a special panel.



Ryan Baker

**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
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Is pleased to announce his appointment as Receiver for

UP Province Holdings LLC to assume full operational and financial oversight, and complete construction of this 133 unit residential and 50,000 sf commercial property.

Superior Court
 County of Los Angeles

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Is pleased to announce his appointment as Receiver for

333 City Blvd LLC to manage and operate a 20-story, 440,000 sf, Class-A commercial office tower, together with all associated rents and revenues.

Superior Court
 County of Orange

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Is pleased to announce his appointment as Receiver for

Downtown College Preparatory to secure, manage, and sell the two school campuses related to a bond of \$35.5M.

Superior Court
 County of Santa Clara

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Is pleased to announce his appointment as Receiver for

Salt and Lime LLC d/b/a Distrito Federal, Authentic Mexican Kitchen and Craft Bar in Downtown Campbell.

Superior Court
 County of Santa Clara

DENNIS GEMBERLING
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Is pleased to announce the completion of his duties as Receiver for

MK Scottsdale South LLC d/b/a Motel 6 Scottsdale South, a 100-room limited-service, branded hotel near airport.

Superior Court
 Maricopa County

DENNIS GEMBERLING
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Is pleased to announce his appointment as Receiver for

Mosser Victorian Hotel of Arts & Music, Inc. d/b/a The Mosser, a 166-room downtown boutique hotel.

Superior Court
 County of San Francisco

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