



Preparing For the Next Downturn: Dealing With A Troubled Customer In The Post Pandemic World

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■ Warning Signs Of Future Customer Bankruptcy

- A Financially Distressed Customer's Bankruptcy Filing **Should Come As No Surprise**

Challenge:



Identify Bankruptcy Warning Signs
and Take Steps to Mitigate Risk

RISK FACTORS AND WARNING SIGNS:

MACROECONOMIC FACTORS

- Unprecedented Market Volatility
- Ongoing Covid-19 Uncertainty
- Supply Chain Disruption
- Raw Materials and Energy Cost Inflation
- Labor Shortages and Labor Cost Inflation



RISK FACTORS AND WARNING SIGNS:

MACROECONOMIC FACTORS

■ Increased Inflationary Pressures

- CPI increased 0.6% in January 2022 and 7.5% for 12 months ended January 31, 2022: largest increase in inflation since February, 1982
- PPI increased 1.0% in January 2022 and 9.7% for 12 months ended January 31, 2022
 - Core PPI increased 0.9% in January up 6.9% year-over-year

■ Consumer Inflation Expectations

■ Rising Interest Rates and other Fed Contraction



How well is your financially distressed customer positioned for survival?

RISK FACTORS AND WARNING SIGNS:

MACROECONOMIC FACTORS

- **High-Yield Debt Maturities**
- **Headwinds Facing**
 - Automotive
 - Retail
 - Commercial Real Estate
 - Travel and Hospitality
 - Healthcare
- **Russia/Ukraine Conflict**



How well is your financially distressed customer positioned for survival?

WARNING SIGNS OF FUTURE CUSTOMER BANKRUPTCY – FINANCIALLY DISTRESSED CUSTOMER –CUSTOMER-SPECIFIC ISSUES

■ The Time to Act is Now - Look For:

- Operational issues: Large losses/liquidity issues
 - Cash shortfalls and reduced revolver availability
- Reduced capex
 - Common short-term cash conservation tactic that frequently leads to future operational problems
- Terms pushback – later payments of trade debt
- Customer overleveraged
 - Upcoming maturity/large interest payment
 - Covenant breach: Default interest and fees
 - Forbearance agreement

WARNING SIGNS OF FUTURE CUSTOMER BANKRUPTCY – THIRD-PARTY ASSESSMENT OF CREDIT QUALITY

■ The Time to Act is Now - Look For:

- Reduction/loss of credit insurance and accounts receivable put coverage
- Credit downgrade to a tier below investment grade
- Trading prices of bonds / loans
 - Can be a useful proxy for potential trade recoveries
 - Secured debt trading under par
 - Unsecured debt trading under par
- Institutional holders and insiders selling significant blocks of stock
 - Of particular note: private equity portfolio companies with publicly traded equity

■ **WARNING SIGNS OF FUTURE CUSTOMER BANKRUPTCY –** FINANCIAL REPORTING, MANAGEMENT AND RESTRUCTURING ADVISOR ISSUES

■ **The Time to Act is Now - Look For:**

- Delayed SEC filings
- Qualified audit opinion
 - Going concern qualification in financial statements
- Change in auditor
 - Often (though not always) results from prior auditor's unwillingness to give unqualified opinion
- Unexpected resignation of CEO, CFO and/or other key officer
- Retention of restructuring counsel/advisors
- Unexpected resignation of board members
 - Appointment of new board members with insolvency / restructuring backgrounds

Sources of Information

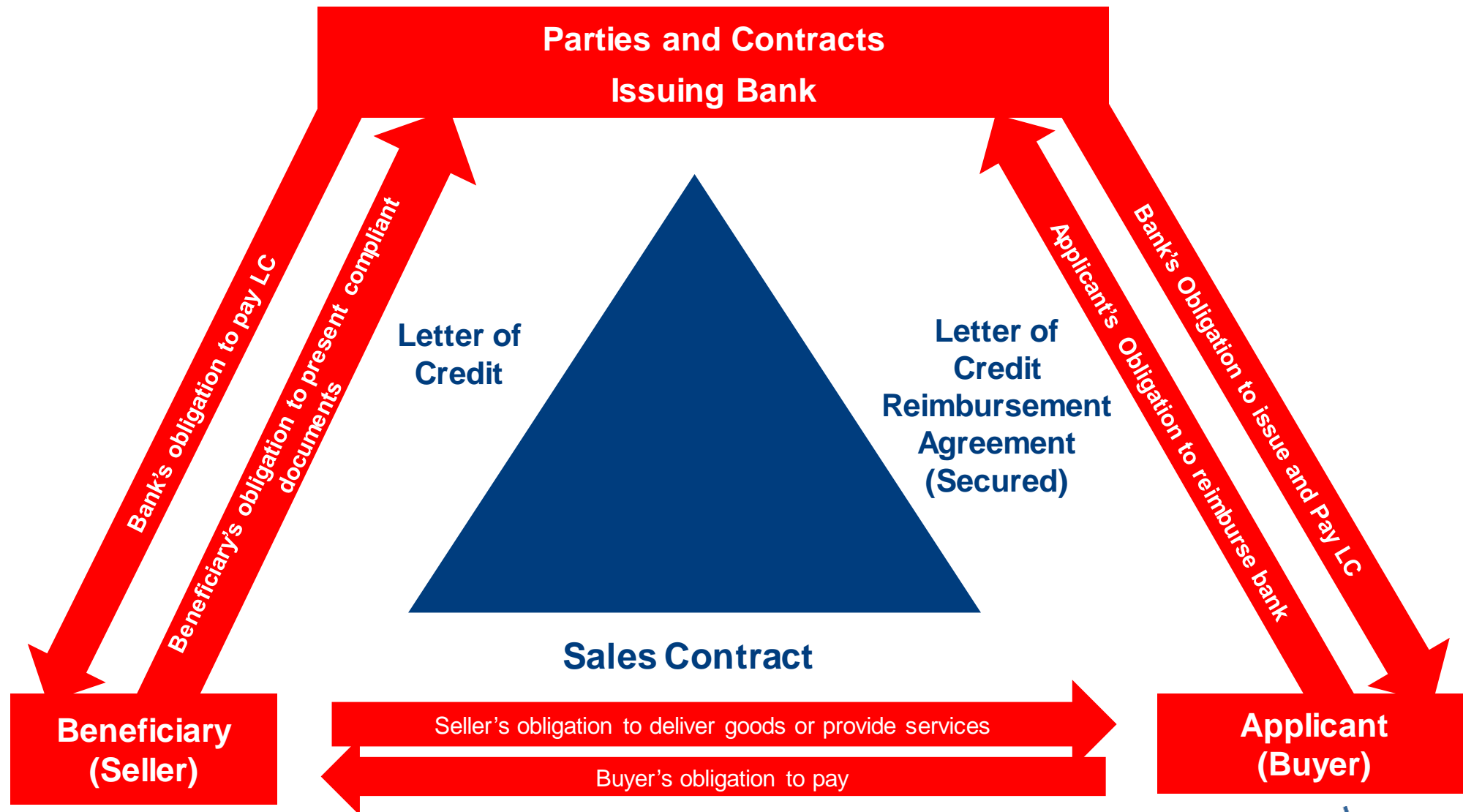
- You
 - Know your customer
 - Stay close to your customer in difficult times
- Your Salesforce
- Other Vendors Dealing with the Customer
- Your Credit Group
- Agency Credit Rating
- National/Local Publications/Websites
- SEC Filings
- Industry Reports
- Analyst Reports
- Web: (e.g., Google)/Social Media Searches

■ Sources of Information

- Call Us – Lowenstein Lives in This Space and Has Access to Industry Reporting Subscription Services
 - Debtwire
 - Reorganization Research
 - Markit
 - Shows syndicated loan pricing
 - Bloomberg Terminal
 - Shows bond prices
 - The Deal
 - Distressed Company Alert
 - WSJ Pro Bankruptcy

Letters of Credit

Letters of Credit: Three Parties, Three Agreements



Letters of Credit: Compliant Draw Documents and Independence Principle

- L/Cs Deal in Documents
 - L/C issuer agrees to honor upon beneficiary's presentation of complying documents
- Standards of Documentary Compliance
 - Strict Compliance – Majority Rule
 - Substantial Compliance – Minority Rule
- Independence of Each of the L/C Contracts
 - Dispute concerning one contract not grounds for relieving parties from obligations under other contracts.

■ Letters of Credit: vs. Guaranty

- Guaranty Enforceable Based on Default in Underlying Transaction
- No Documentary Presentation Requirements Unless Guaranty States Otherwise
- L/C Contains Fixed Amount While Guarantee Could Be Unlimited
- L/C Usually Contains an Expiration Date While Guarantee is Usually Evergreen

Letters of Credit: Advantages

- Instant Liquidity
 - Compliant L/C draw usually honored by issuing bank within a few business days
- Issuing Bank's Credit Standing
 - L/C Issuing Bank substituted for or added to Applicant's credit to backstop underlying obligation
- Request for Creditworthy Bank to Act as "Confirming Bank"
 - Confirming bank obligated to pay beneficiary that complies with L/C's documentary requirements
 - Eliminates issuing bank risk of nonpayment
- Draw Now/Litigate Later
 - Beneficiary on successful draw holds funds while Beneficiary and Applicant litigate disputes

Letters of Credit: Advantages

- Bankruptcy Protection
 - Issuing Bank will honor compliant L/C draw, notwithstanding Applicant's bankruptcy filing
 - Beneficiary can draw under properly drafted letter of credit, notwithstanding automatic stay
 - Preference risk can be limited
- Difficult to Enjoin L/C Draws
 - Fraud
 - Irreparable harm
 - No adequate remedy at law
 - Public interest
 - Posting bond
- Timely Dishonor/Statement of Nonconforming Documents Required Upon L/C Dishonor
 - Issuing Bank must timely dishonor.
 - Issuing Bank must identify all discrepancies when communicating dishonor.

■ Letters of Credit: Documentary vs. Standby

■ Two Types of Letters of Credit

- Documentary or commercial L/C

- Documents Presented Usually Evidence Sale/Services Transaction

- Draft (demand for payment)
- Invoice
- Shipping documents
- Packing list
- Insurance documents
- Other documents

- Standby L/C

- Backstop/secondary payment vehicle in the event of Applicant's default of its contract with Beneficiary
- Recommend simple documentary requirements



Guaranty

Guaranties: What Is a Guaranty?

guaranty (gar-ən-tee) *n.* (16c) 1. A promise to answer for the payment of some debt, or the performance of some duty, in case of the failure of another who is liable in the first instance; a collateral undertaking by one person to be answerable for the payment of some debt or performance of some duty or contract for another person who stands first bound to pay or perform. — Also termed *contract of guaranty*. • The term is most common in finance and banking contexts and is often contrasted with *warranty*. While a warranty relates to things (not persons), is not collateral, and need not be in writing, a guaranty is an undertaking that a person will pay or do some act, is collateral to the duty of the primary obligor, and must be in writing. The term is also contrasted with *surety*. A guaranty can exist only where there is some principal or substantive liability to which it is collateral. If there is no debt, default, or miscarriage of a third person either present or prospective, there can be no guaranty. On the spelling of *guaranty* vs. *guarantee*, see the quotation at GUARANTEE (2). — Also termed *guaranty contract*. See SURETYSHIP.

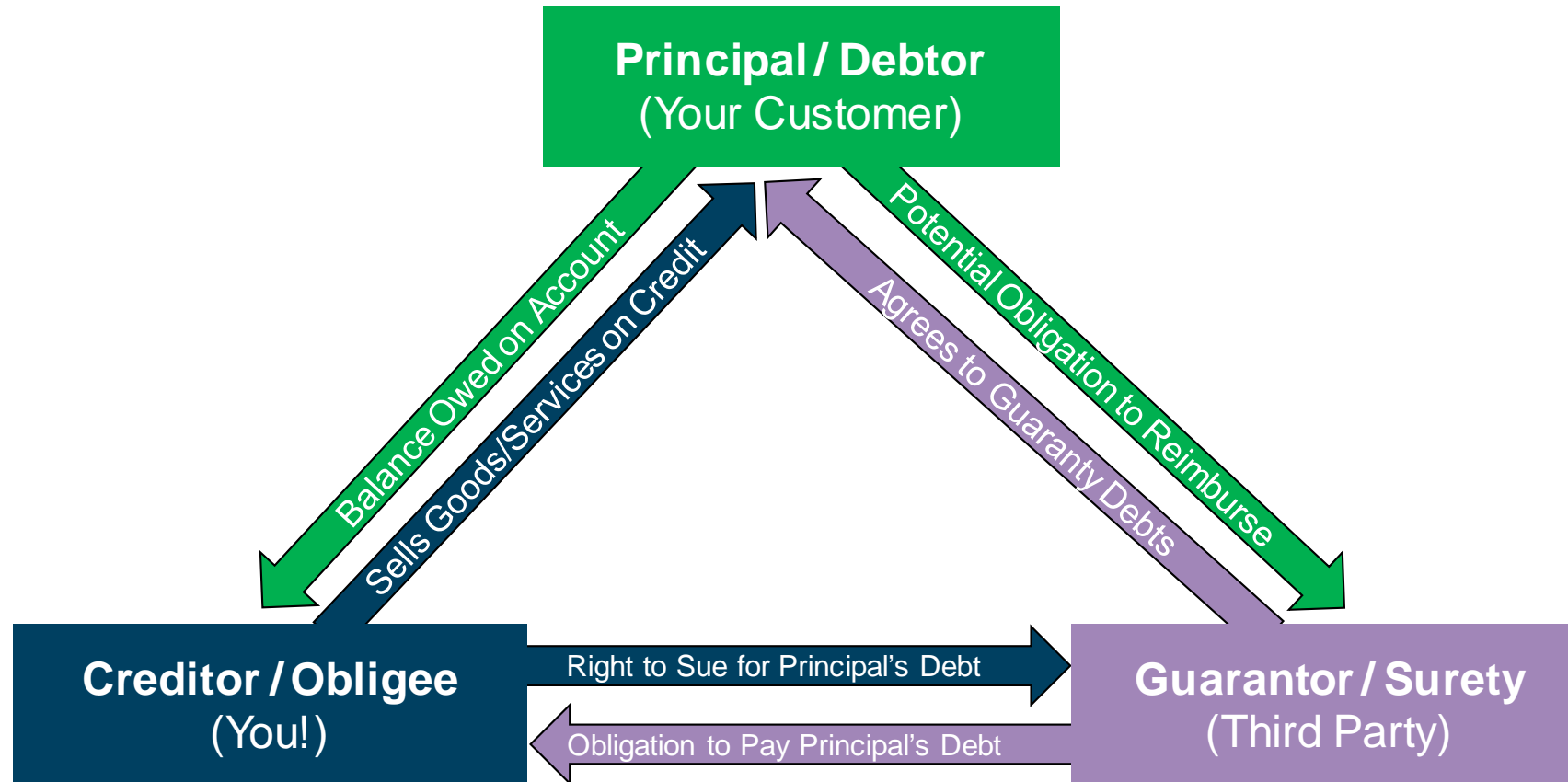
Source: Black's Law Dictionary, 11th Ed. 2019

Guaranties: What Is a Guaranty?

In Plain English:

An agreement by a third party (the guarantor) to answer for the debts of someone else (the debtor)

Guaranties: Parties to a Guaranty



- If Guarantor pays, it is subrogated to Creditor's claim against Principal

Guaranties: Types of Guaranties

Guaranty of Payment and Performance

Creditor can pursue the guarantor **without first exhausting collection efforts** against the principal debtor

Guaranty of Collection

Creditor must **exhaust collection efforts** against the principal debtor before it can proceed against the guarantor!

■ Guaranties: Selection of Guarantor

- Parent
- Subsidiary
- Affiliate
- Individual Owner
- Spouse of Individual Owner

Assuming all legal requirements for an enforceable guaranty are otherwise met, a guaranty is only worth as much as the guarantor's own ability to pay!

Guaranties: Legal Requirements

- Must be **in a signed writing**
- Guarantor must **receive consideration**
 - Not necessarily a payment of cash
- **Corporate/LLC guarantors** should provide evidence (resolution) that signer is **duly authorized**
- **Personal guarantor** must execute guaranty separately, in his or her **individual name**
 - Personal guaranty should be **notarized**
- **Secured guaranties must grant a security interest in the guarantor's collateral**
 - Security interest in guarantor's assets must be separately perfected – UCC-1 / other perfection

■ Guaranty: Spousal Guaranty Limits

- Spousal Guarantees – ECOA/Federal Reserve Regulation B Limits
 - General rule: cannot request spousal guaranty
 - Spousal guaranty permitted in following circumstances:
 - Spouse can voluntarily offer guaranty
 - Spouse officer/principal
 - Joint principal-spouse ownership of property
 - Community property state
 - Principal/spouse reside there
 - Reliance on jointly owned property located there
 - Instrument must be necessary to make community property available to satisfy debt

■ Guaranty: Spousal Guaranty Limits

- United States Supreme Court Recently Addressed Validity of Regulation B's Limits on Spousal Guarantees
 - Division among U.S. Courts of Appeal on validity of Regulation B's limits on spousal guaranty
 - 8th Circuit – No
 - 6th Circuit – Yes
 - 11th Circuit – No
 - The Supreme Court in a 4-4 vote affirmed the ruling of the 8th Circuit Court of Appeals that spousal guarantors are not protected by the ECOA
 - Decision is not nationwide precedent in future cases

Guaranties: Recommended Provisions

- Unlimited Guaranty
- Unconditional Guaranty w/o Offsets or Counterclaims
- Account Stated
- Choice of Venue and Law / Consent to Jurisdiction
- Payment of Attorneys' Fees and Costs of Collection
- Creditor's Books and Records as Prima Facie Proof of Claim
- Preference Reinstatement
- Termination Mechanism
 - How and when
- Waiver of Jury Trial
- Waiver of Defenses
 - Extending time to pay without compromising primary indebtedness of creditor
 - Exchanging or releasing collateral
 - Failure to perfect security interest or preserve collateral
 - Releasing or settling with other guarantors
 - Other guarantor / surety defenses

Guaranty – Unconditional Guaranty of Payment and No Offset Provisions

- As an inducement to you in your sole discretion to sell goods and/or provide services from time to time to the Customer on such terms of credit as you shall, in your sole discretion, grant and in consideration of such sales or credit as may be so extended by you, the undersigned (“Guarantor”) **agrees to be primarily liable for and to pay you forthwith when due**, or upon demand thereafter, with interest, and **without deduction for any claim of setoff or counterclaim of the Customer or the Guarantor**, or loss of contribution from any co-guarantor hereunder, the full amount of any and all obligations and indebtedness of the Customer now or hereafter owing to you, however arising, together with all interest, costs and expenses and attorneys’ fees incurred by you because of the Customer’s default or because of any default hereunder (“Obligations”). **This Guaranty is a guarantee of payment and is a primary, direct, immediate and unconditional obligation of the Guarantor** and shall be enforceable by you before or after proceeding against the Customer, any other person or any security held by you

Guaranty

■ Preference Reinstatement Provision

It is intended by the Guarantor that all payments to you in reduction of the Obligations shall be valid, indefeasible and unassailable. If after receipt of any payment of, or proceeds of any collateral applied (or intended to be applied) to the payment of, all or any part of the Obligations, you are for any reason compelled to surrender or voluntarily surrender, such payment or proceeds to any person, (a) because such payment or application of proceeds is or may be avoided, invalidated, declared fraudulent, act aside, determined to be void or voidable as a preference, fraudulent conveyance, impermissible setoff or a diversion of trust funds; or (b) for any other reason, including without limitation (i) any judgment, decree or order of any Court or administrative body having jurisdiction over you or any of your property, or (ii) any settlement or compromise of any such claim effected by you with any such claimant (including the Customer), then the Obligations or part thereof intended to be satisfied shall be reinstated and continue and this Guaranty shall continue in full force as if such payment or proceeds had not been received by you, notwithstanding any revocation thereof or the cancellation of any note or other instrument evidencing any Obligation or otherwise; and the Guarantor shall be liable to pay to you and hereby does indemnify you and hold you harmless for, the amount of such payment or proceeds so surrendered and all expenses (including all attorneys' fees, court costs and expenses attributable thereto) incurred by you in the defense of any claim made against you that any payment or proceeds received by you in respect of all or any part of the Obligations must be surrendered. The provisions of this paragraph shall survive the termination of this Guaranty, and any satisfaction and discharge of the Customer by virtue of any payment, court order or any federal or state law.

■ Guaranty By Affiliated Entities

- Are Any Creditors Obtaining Guaranty from Parent/Affiliates?
 - Even if the guarantor is part of a group of debtors that file bankruptcy together, recovery may be enhanced for parties with guaranties
- Bankruptcy Issues
 - Substantive consolidation vs. deconsolidation
 - Enhanced distribution prospects for holders of parent/affiliate guarantees
- Fraudulent Conveyance Risk
 - Downstream Guaranty: Parent guaranty of subsidiary obligation
 - Cross Stream Guaranty: Affiliate guaranty of another affiliate's obligation
 - Upstream Guaranty: Subsidiary guarantee of parent obligation

Purchase Money Security Interest / Consignment

Security/Consignment Interests: Creation and Perfection

- Prerequisites for Valid, Perfected and Priority Security Interest or Consignment
 - Signed agreement granting security or consignment interest
 - UCC filing describing collateral or consigned goods
 - Must identify Debtor by correct legal name – verification?
 - Does not require debtor's signature
- Where to File UCC
 - State of Debtor's location
 - State of registration for corporation or limited liability company
 - State of principal place of business for unregistered entity – general partnership
 - State of residence for individual
 - Usually with Secretary of State, but couple of states provide for local UCC filing

Consensual Security Interest/Consignment – Perfection and Priority

- Longevity of UCC Financing Statement; 5 years; may vary by state
- UCC Continued by Filing Continuation Within 6 Months Prior to Expiration
- Amending UCC
 - Debtor name change
 - Old name seriously misleading
 - Must file UCC amendment form within 4 months to relate back
 - Adding/deleting collateral
 - Address changes
- How to Find Competing Security Interests/Liens
 - Do UCC/Lien Search
 - State of Debtor's location
 - State where Debtor's physical assets are located
 - State of Debtor's principal place of business
- Priority Rules
 - First to perfect wins

Prerequisites for Obtaining Superpriority Status for Purchase Money Security Interests (“PMSI”) and Consignments

- Purchase Money Security Interest Granted to Goods Seller to Secure Purchase Price
- Consignment Vendor Delivers Goods for Sale or Use:
 - Vendor/consignor retains title to goods until the buyer/consignee either sells or uses the goods
- EXCEPTION to Priority Rules: Obtaining Superpriority Status Over Existing Secured Creditor
 - Follow all rules for creation and perfection of security interest/consignment **PLUS**
- Equipment
 - UCC filing within 20 days of receipt by debtor
- Inventory
 - UCC Filing before Debtor’s receipt of goods
 - Authenticated written notification to prior secured inventory creditors
 - Good for 5 years, subject to requirements for continuation
 - Superpriority status does not apply to accounts as proceeds
 - Risk re: identifying cash proceeds

Setoff And Recoupment Rights

PROTECTIVE MEASURES

SETOFF RIGHTS

- Creditor's State-Law Right to Offset Amounts Owed to a Customer Against Amounts Owed by That Customer
- **Requirements**
 - Obligation to be set off is debtor's property
 - Existing indebtedness by debtor is due and owing
 - Mutuality of obligation between parties
 - Both debts must be between the same parties
 - Both debts must be prepetition or postpetition
- Avoids the Absurd Result of Making A Pay B When B Owes a Debt to A
- Claim Subject to Valid Setoff Rights are Preserved (§553) and Treated as **Secured Claim** (§506) Under the Bankruptcy Code
- Setoff Is Subject to the Automatic Stay in Bankruptcy, Requiring Court Permission

PROTECTIVE MEASURES

TRIANGULAR SETOFF

- Creditor Dealing with Multiple Affiliated Debtors
- Company A's Obligations to Company B Cannot be Setoff Against Affiliated Company C's Indebtedness to A, Unless Otherwise Permitted by Agreement Between A, B, and C
- Southern District of New York and Delaware Decisions Reject Contractual Triangular Setoff Provision as Lacking in Mutuality and, Therefore, Unenforceable in Bankruptcy
 - *In re Orexigen Therapeutics, Inc.*, U.S. Bankruptcy at District Courts, Delaware, recently affirmed by U.S. Third Circuit Court of Appeals
 - *In re Lehman Brothers Inc.*, U.S. Bankruptcy Court, Southern District of New York
 - *In re SemCrude, L.P.*, U.S. Bankruptcy Court, District of Delaware, affirmed by U.S. District Court, Delaware
 - *In re American Home Mortgage Holdings, Inc.*, U.S. Bankruptcy Court, District of Delaware

PROTECTIVE MEASURES

RECOUPMENT

- Common Law Equitable Principle that Nets Out Creditor's Claim Against Indebtedness to its Customer
 - Must arise from a single or integrated transaction
- Bankruptcy Code Section 553's Limits on Setoff Do Not Apply to Recoupment
 - No mutuality requirement: e.g., creditor can apply its prepetition claim to reduce its post-petition credits, deductions, rebates, and other obligations to a debtor
 - Creditor need not seek stay relief to effectuate recoupment
- When in Doubt as to Whether Setoff of Recoupment is at Issue, Seek Stay Relief!

Credit Insurance and Accounts Receivable Puts

PROTECTIVE MEASURES

Credit Insurance vs. Accounts Receivable Puts

Credit Insurance	Put Option
Insurance coverage for unpaid accounts receivable balances due to covered risks	Agreement to purchase a trade vendor's claim against its customer, up to a specified amount, at a specific price, on demand following a "put event"
Deductibles and co-insurance leave some of the risk with the insured	Extent of risk on put seller dependent on put coverage
Insured pays a premium	Nonrefundable option premium at inception. Frequently far more expensive than credit insurance
Examples of insurable risks: Insolvency of customer, protracted default, political risks for foreign customers (frozen currency, war, natural disaster, sanctions), preference	Examples of put events: Occurrence of defined insolvency events, such as a voluntary bankruptcy filing, involuntary bankruptcy filing not dismissed within a set period, general assignment for the benefit of creditors, receivership, foreclosure of substantially all assets, dissolution. Preference risk generally not included
Frequently covers all or a specified subset of the vendor's A/R portfolio	Typically covers a specific financially distressed customer

Credit Insurance: Takeaways

- Know Your Risks That You Want Covered By Your Policy.
- Know Your Policy to Make Sure It Covers Anticipated Risks.
 - Endorsements attached to main policy contain additional policy terms that customize the policy to the policyholder's needs.
- Know Your Obligations Under the Policy.
 - Failure to comply risks coverage loss.
- If You Have Policy Questions, Seek Clarity and Answers to Make Sure That You Are Fully Aware of What You Are Agreeing To.
- Seek the Help of a Legal Professional and Broker For the Following:
 - To negotiate new and renewal policy terms.
 - Ensure compliance during the policy period.
 - Help in filing a claim under the policy.

Uniform Commercial Code Remedies

Adequate Assurance of Performance

- UCC §2-609 Governs for Goods Sellers
- Upon Reasonable Grounds for Insecurity, a Contract Party Can Demand Adequate Assurance of Performance From Financially Distressed Party
- Reasonable Grounds for Insecurity
 - Determined by “commercial standards” as between merchants
 - Customer past due
 - With the seller
 - With other vendors
 - Warning signs of future customer bankruptcy (see slides 1-5)

Adequate Assurance of Performance

- What Constitutes Adequate Assurance of Performance
 - Revoke credit terms and switch to cash in advance
 - Collateral security
 - Letter of credit
- Pending Receipt of Adequate Assurance, Creditor Can Suspend Performance
 - Switch to cash in advance
 - Negotiate more restricted credit terms
- Debtor's Failure to Provide Adequate Assurance Within Reasonable Time Not Exceeding 30 days Results In Repudiation of Contract
- Beware of Contract Provisions Limiting Adequate Assurance Rights

■ Stoppage of Delivery

- Creditor's Right to Stop Delivery of Goods to Customer Due to Insolvency or Breach Governed by UCC §§2-702, 2-703 and 2-705
 - Debtor's insolvency
 - Balance Sheet: Liabilities exceed assets
 - Equity: Failure to pay debts as they mature
- Withholding Delivery of Goods in Creditor's Possession and Switching to Cash Terms Going Forward

■ Stoppage of Delivery

- Stopping Delivery of Goods in Possession of Carrier/Warehouse/Other Third Party
- Notice Must be Given to Carrier/Warehouse and Debtor
- Carrier Acknowledging Holding Goods for Debtor by Reshipping/Warehousing
 - Seller responsible for charges of carrier/warehouse holding goods prior to release to debtor or return to creditor

■ Stoppage of Delivery

- Right of Stoppage of Delivery Cut Off by Any of the Following:
 - Debtor's receipt of goods
 - Warehouse/Bailee acknowledging holding goods for Debtor
 - Carrier acknowledging holding goods for Debtor by reshipping/warehousing
 - Endorsement to Debtor of negotiable document of title covering goods
- Stoppage of Delivery Rights Not Impacted by Passage of Title/Risk of Loss
- Enforceable Stoppage of Delivery Rights Have Priority Over Secured Inventory Lender's Rights
 - In contrast, reclamation rights are subordinate to secured inventory lender's rights

■ **Stoppage of Delivery: *After Bankruptcy Filing***

- Seller Retains UCC Rights to Stop Delivery
- Not Precluded by Automatic Stay
- Debtor Usually Ends up Paying for Stopped Goods
- Seller Must Seek Automatic Stay Relief in Bankruptcy Court to Obtain Return of Stopped Goods

Questions?



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With more than 35 years of experience in the bankruptcy and insolvency field, Bruce is a recognized leader nationwide in trade creditor rights and the representation of trade creditors in bankruptcy and other legal matters. He has represented trade and other unsecured creditors, unsecured creditors' committees, secured creditors, and other interested parties in many of the larger Chapter 11 cases that have been filed. Bruce also handles letters of credit, guarantees, security, consignment, bailment, tolling, and other agreements and legal credit issues for the credit departments of institutional clients.

Among his various legal recognitions, Bruce received the Top Hat Award in 2011, a prestigious annual award honoring extraordinary executives and professionals in the credit industry. He was co-chair of the Avoiding Powers Committee that worked with the American Bankruptcy Institute's (ABI) Commission to Study the Reform of Chapter 11, participated in ABI's Great Debates at their 2010 Annual Spring Meeting—arguing against repeal of the special BAPCPA protections for goods providers and commercial lessors—and was a panelist for a session sponsored by ABI. He is a frequent presenter at industry conferences throughout the country, as well as a prolific author regarding bankruptcy and creditors' rights topics in various legal and trade publications.

Bruce is a co-author of "Trade Creditor's Risk-Mitigation Tools and Remedies Manual," published by ABI in 2019. He has also contributed to *ABI Journal* and is a former member of ABI's Board of Directors and former co-chair of ABI's Unsecured Trade Creditors Committee.



Education

- University of Pennsylvania Law School (J.D. 1980)
- Wharton School of Finance and Business (M.B.A. 1980)
- University of Rochester (B.A. 1976), Phi Beta Kappa

Bar Admissions

- New York

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Andrew leverages his background in corporate finance and management to approach restructuring problems, both in and out of court, from a practical, results-oriented perspective. With a focus on building consensus among multiple parties that have competing priorities, Andrew is equally at home both in and out of the courtroom, and he has a track record of turning financial distress into positive business outcomes. Clients value his counsel in complex Chapter 11 cases, where he represents debtors, creditors' committees, purchasers, and investors.

Andrew writes and speaks frequently about bankruptcy matters and financial issues. Before becoming a lawyer, he worked in senior financial management at a midsize, privately held company.



Education

- Seton Hall University School of Law (J.D. 2009), magna cum laude; Order of the Coif
- University of Missouri-Saint Louis (B.S. 2005), Business Administration-Finance and Accounting; *Beta Gamma Sigma*

Bar Admissions

- New Jersey

Recent Publications

- January 2022
[LC Beneficiaries Beware: Failing to Comply Strictly with Documentary Requirements May Leave You Empty Handed](#), *Business Credit*
Bruce S. Nathan, Michael Papandrea
- December 23, 2021
Video - "[Breaking Down the Latest Decision in the Purdue Pharma Case](#)"
Andrew Behlmann
- November/December 2021
[Does Guarantor's Bankruptcy Discharge Extinguish Future Guarantor Liability?](#), *Business Credit*
Bruce S. Nathan, Michael Papandrea
- October 2021
[Is the Applicability of the Small Dollar Venue Limitation to Preference Actions Dying on the SBRA Vine?](#), *ABI: Last in Line*
Bruce S. Nathan, Scott Cargill, John P. Schneider
- October 2021
[Critical Vendor Status Is Not a Preference Defense Without 'Something More'](#), *Business Credit*
Bruce S. Nathan, Michael Papandrea
- September 2021
[The 'Home Field' Venue Defense to Small Preference Claims: Going, Going, Gone?](#), *Business Credit*
Bruce S. Nathan, Michael Papandrea
- August 2021
[Electricity: It's Electric! It's Shocking! But Is It a Good?](#), *Business Credit*
Bruce S. Nathan, Michael Papandrea
- June 1, 2021
[Preference Defense in the Wake of the Pandemic: A Primer](#), *Lowenstein Sandler LLP*
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