# The ClawBack Report

A Preference and Fraudulent Conveyance Newsletter

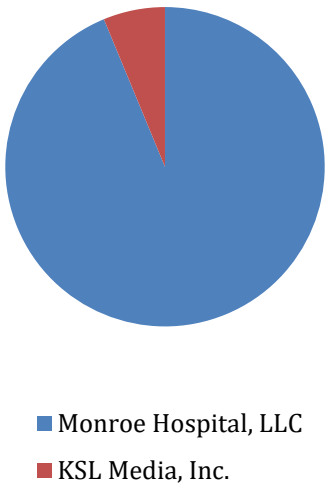
Volume 3 Edition 9

JONES

Jones & Associates
1745 Broadway, 17th Floor
New York, New York 10019

Tel: 877-869-3998 Ext. 701
Fax: 212-202-4416
www.rolandjones.com
rgj@rolandjones.com

**Groups of Adversary Proceedings Filed by the Debtors**




## INTRODUCTION

Your monthly dispatch from the clawback wars by Roland Gary Jones Esq., "The Clawback Guy".

Trustees initiated more than 30 adversary proceedings nationwide during the month of August 2016. Most notable -

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- 30 clawback lawsuits initiated in the bankruptcy cases of **Monroe Hospital, LLC**.

Ruling for August –

- The Fifth Circuit in *In Janvey v. Golf Channel, Inc*., vacated its own decision and affirmed the ruling of the lower court in holding that the "value" inquiry under the Texas state law does not depend on "whether the debtor was operating a Ponzi scheme or a legitimate enterprise," so long as "the services would have been available to another buyer at market rates" had they not been purchased by the Ponzi scheme. Prior to affirming the District Court ruling, the appellate court sought guidance from the Supreme Court of Texas on the concept of "value" under a state law governing fraudulent transactions.

Warm Regards,
Roland

## News

- Seventh Circuit Denies Review of $16.5M Centaur Clawback Suit
- Brown Medical Centre Trustee to Continue with $2M Clawback Suit Against Greenberg Traurig LLP
- A. Bongiorno, Ex-Madoff Employee, to Assist Trustee in Locating Stolen Funds in the Madoff's Ponzi Scheme
- Former Professional Football Player Charged for Running $10 Million Fraud

## Opinions

- Quantum Foods – Opportunity for Leave to Amend a Complaint be Freely Given
- Delaware: Claim, Not Invoice, Creates an Obligation to Pay
- Defendant Successfully Rebuts the Presumption of Insolvency During the Preference Period
- Trustee Satisfies all Elements of §547(b) to Recover the Alleged Transfer as a Preference.
- Massachusetts Court Rejects Trustee's Effort to Clawback Tuition Fees as Fraudulent Transfers
- Fifth Circuit - No Ponzi Clawback From Golf Channel

# Recent Preference and Fraudulent Conveyance News

## Seventh Circuit Denies Review of $16.5M Centaur Clawback Suit

*New York, August 30, 2016* – On August 30, 2016, the Seventh Circuit **denied Defendant Merit Management Group's request for *en banc review* of its July decision in** In *re Centaur, LLC et al vs. Merit Management Group, LP*. The case arose when FTI Consulting, Inc., as trustee of Centaur, LLC et al. litigation trust brought a lawsuit against Merit Management Group arguing that the alleged transfer of approximately $16.5 million to an entity named Valley View and thence to Merit was avoidable pursuant to §§§544,548(a)(1)(b), and 550 of the Bankruptcy Code.

The trustee argued that the alleged transfer was a part of the Valley View's bankruptcy estate and thus the litigation trust. Merit argued that the transfer was made by or to (or for the benefit of) an entity designated in §546(e) and therefore protected under the safe harbor. The District Court agreed with Merit and held that the transfers were "made by or to" a financial institution because the funds passed through Citizens Bank and Credit Suisse and granted judgment in Merit's favor, thereby preventing FTI from avoiding the transfer and recovering the $16.5 million.

On appeal, the Seventh Circuit reversed and held that §546(e) safe harbor does not protect transfers that are simply conducted through financial institutions (or the other entities mentioned under §546(e)), where the entity is neither the debtor nor the transferee but only the conduit. Merit sought review by filing a petition for rehearing en banc, but the Court denied Merit's petition for rehearing.

## Brown Medical Centre Trustee to Continue with $2M Clawback Suit Against Greenberg Traurig LLP

*August 26, 2016, Texas* – **Elizabeth M. Guffy, the Plan Agent** under the confirmed Chapter 11 plan of liquidation of **Brown Medical Center, Inc.,** pushed the court to allow her to carry on with her $2 million clawback suit accusing **Defendant Greenberg Traurig LLP** of receiving fees that were technically fraudulent transfers. Guffy filed a response to the Defendant's motion in the last week of August, alleging that Greenberg already filed two prior motions to dismiss and each time she has

addressed the concerns raised in Greenberg's motions to dismiss.

Guffy added that initially, Greenberg complained that the complaint was not clear as to whether an actual and/or constructive fraudulent transfer claim were asserted and the alleged transfers were not sufficiently identified. Guffy contended that although she disagreed with the defendant, but voluntarily agreed to file the amended complaint and addressed each of Greenberg's concerns. Greenberg subsequently moved to dismiss the first amended complaint too under a preclusion theory and further alleged that specific bank accounts and account holders from which Greenberg received the transfers should be identified in the complaint. Guffy disputed these issues too, but again agreed to amend the complaint.

Again, Greenberg now brought new grounds to dismiss Guffy's second amended complaint as well. The matter was due for hearing on September 6, 2016 and the Court denied Greenberg's motion to dismiss. The Court said that **Guffy's complaint provided sufficient detail to meet plausibility and fair notice requirements. The Court further observed that the current state of the law on the avoidance of transfers to permit suits against subsequent transferees is too unsettled to dismiss Guffy's claims as a matter of law at this stage.** The Court entered an amended scheduling order in the matter and allowed Guffy to continue with her lawsuit.

## A. Bongiorno, Ex-Madoff Employee, to Assist Trustee in Locating Stolen Funds in the Madoff Ponzi Scheme

*New York, August 28, 2016* – **Annette Bongiorno**, a former **Bernard L. Madoff Investment Securities LLC** employee convicted of assisting his former superior, Bernard Madoff, in allegedly operating the Ponzi scheme, will now help in tracking stolen funds to settle litigation related to the collapse of Madoff's investment firm.

Ms. Bongiorno was convicted in 2014 of securities fraud and other criminal charges and received a six-year prison sentence. Additionally, Ms. Bongiorno and her husband faced litigation demanding the return of millions of dollars they received from their investments with Madoff as well as from her employment managing Madoff's investment-advisory business. Now, Bongiorno has ostensibly reached a settlement with the trustee to support him in tracing the customer property that was involved in the scheme. **The settlement terms allegedly provide that as long as Ms. Bongiorno cooperates with the trustee, Irving Picard, he will dismiss his lawsuit against her to recover more than $22 million paid to her and her husband from their investments with Madoff.** The U.S. Bankruptcy Court in Manhattan is expected to review the settlement at a Sept. 28 hearing.

## Former Professional Football Player Charged for Running $10 Million Fraud

*Washington D.C., Aug. 10, 2016* — The Securities and Exchange Commission allegedly charged Merrill Robertson Jr., a former player for the Philadelphia Eagles, with defrauding investors, including coaches he knew from his time playing football for the Fork Union Military Academy and the University of Virginia.

The SEC's complaint, filed in federal court in Richmond, Virginia, charged **Robertson,**

**Sherman C. Vaughn Jr., and the company they co-owned, Cavalier Union Investments LLC.** According to the complaint, nearly $6 million of the more than $10 million funds raised from investors was diverted to pay for personal expenses and were used to repay earlier investors.

## Recent Preference and Fraudulent Conveyance Opinions

### Quantum Foods – Opportunity For Leave to Amend a Complaint be Freely Given

*Official Comm. of Unsecured Creditors of Quantum Foods, LLC v. Indep. Purchasing Coop., Inc. (In re Quantum Foods, LLC),* Nos. 14-10318 (KJC), 25), 2016 Bankr. LEXIS 2968 (U.S. Bankr. D. Del. Aug. 9, 2016)

**Debtor Quantum Foods, LLC** filed for voluntary Chapter 11 bankruptcy petition and the Committee was appointed which commenced an adversary proceeding against **Defendant Independent Purchasing Cooperative, Inc. (IPC)** to avoid and recover transfers made by Quantum Foods to IPC in the total amount of $2,223,060.65 pursuant to §§547(b) and 550 of the Bankruptcy Code. IPC filed a motion to dismiss and the Committee filed a response opposing the motion.

The Court found that the Committee's complaint did not state sufficient facts to support the claims for avoidance and recovery of a preferential payment or for disallowance of claims because the complaint did not provide any details about the antecedent debt which the transfers satisfied such as the relationship between the parties, the identity of any contracts or agreements between the parties, or any description of the goods or services exchanged. The Court also found that although the elements of causes of action under §547(b) and §502(d) were stated in the complaint; they were only a few vague factual allegations. However, the Court still granted an opportunity to the Committee to amend its complaint and provide more specific information. **The Court reasoned that a leave to amend a complaint should be freely given when justice so required.**

### Delaware: Claim, Not Invoice , Creates an Obligation to Pay

*Pirinate Consulting Grp., LLC v. Md. Dep't of the Env't (In re Newpage Corp.),* Nos. 11-12804 (KG), 13-52206 (KG), 2016 Bankr. LEXIS 2925 (U.S. Bankr. D. Del. Aug. 4, 2016)

**Pirinate Consulting Group, LLC**, the litigation trustee for the NP Creditor Litigation Trust brought an avoidance action against **Maryland Department of the Environment (MDE)** to avoid certain payments as preferences under §547(b) of the Bankruptcy Code. Both parties moved for summary judgment.

The Court found that both parties disputed the date upon which the Debtor became legally bound to pay. This disagreement focused on the letter MDE sent to the Debtor on March 29, 2011, which informed the Debtors about the fee related to an asbestos permit. The Trustee asserted that the letter amounted to an invoice and the Debtor became legally bound to pay upon receiving such invoice. MDE, on the other hand, claimed that the letter simply notified the Debtor about the fee approaching July 29, 2011, expiration date and the optional renewal process.

The Court concluded that whether the letter functioned as an invoice was immaterial because an invoice itself does not create a legal obligation to pay. Claims create an obligation to pay and claims arise when services are performed or goods are transferred or when parties intend for a debt to be due. **The Court stated that in the case at bar MDE had no claim for the asbestos fee when it received the letter because MDE did not perform a service.** The Debtor's license was still in effect and the Debtor had already paid for the right to engage in asbestos removal activities up to the expiration date. Next, the parties' actions did not suggest any intent to create an obligation to pay prior to receipt of services. **The Court held that since MDE had no claim against the Debtor when the Debtor received the letter, a debt was never incurred and thus the license renewal transfer was not on account of an antecedent debt.** The Court further found that the alleged transfers were protected by the ordinary course of business defense of §547(c)(2) because, the fees were more or less constant throughout the historical period. The Debtor consistently paid the permit fee and the asbestos fee on or around the due date and there was a remarkably consistent payment pattern with respect to the environmental fees. Further, the asbestos and permit fees were also contemporaneous exchanges protected by §547(c)(1) because, upon receipt of the asbestos fee, MDE immediately renewed Debtor's license and paying the permit fee allowed the Debtor to stay in business in 2011.

## Defendant Successfully Rebuts the Presumption of Insolvency During the Preference Period

*Lanik v. Smith (In re Cox Motor Express of Greensboro, Inc.),* Nos. 14-10468, 15-02023, 2016 Bankr. LEXIS 2913 (U.S. Bankr M.D.N.C. Aug. 9, 2016)

**Debtor, Cox Motor Express of Greensboro, Inc**., is a trucking company. **Defendant, James W. Smith Jr.** was the Debtor's President. During its tenure with the Debtor, the Defendant made series of loans to the Debtor and the Debtor made certain repayments. The Debtor filed a voluntary petition under Chapter 7 of the Bankruptcy Code on April 30, 2014. Subsequently, the Trustee initiated the adversary proceeding to avoid the alleged preferential transfers made to the Defendant within the one year prior to the petition date, contending that the said transfers satisfied all the conditions under §547(b). The Defendant argued that the Trustee did not establish the Debtor's insolvency at the time of the transfers as required by §547(b)(3) and hence the alleged transfers cannot be determined preferential.

The Court found that the Defendant attempted to rebut the presumption of insolvency under §547(f) by referring to the Debtor's bankruptcy schedules filed with the petition. These schedules showed total assets of $2,089,014.75 and total liabilities of $1,925,882.54. **Since the schedules indicated that assets**

**exceed liabilities, the Court ruled that the Defendant sufficiently rebutted the presumption of insolvency during the preference period.** The Court added that once the presumption is rebutted, the burden of proving insolvency gets shifted on to the Trustee. In the case at bar, the Trustee submitted the tax returns of the Debtor for the years preceding the petition date which showed that the Debtor was in financial difficulty. The Court determined that **although the returns showed that the Debtor was in financial difficulty, it did not conclusively establish either insolvency or that the Debtor was wholly inoperative, defunct, or dead on its feet. Thus, the Court held that without any additional substantial evidence, the record offered by the Trustee was insufficient to establish that the Debtor was on its deathbed at the time of the transfers for purposes of summary judgment.**

## Trustee Satisfies all Elements of §547(b) to Avoid the Transfer as a Preference

*Conti v. Coastal Warranty, LLC (In re NC & VA Warranty Co.)*, Nos. 15-80016, A-15-9035, 2016 Bankr. LEXIS 3052 (U.S. Bankr. M.D.N.C. Aug. 18, 2016)

Prior to the petition date, **Debtor NCVA** was in the business of selling warranty contracts and vehicle service contracts for motor vehicles to consumers through automobile dealers. NCVA contracted with Dealers Assurance Company to have Dealers Assurance act as a re-insurer of NCVA's obligations to customers in the event that NCVA was unable to fulfill those obligations. **Defendant Coastal Warranty** was formed to engage in the business of selling warranty contracts to consumers. NCVA and Defendant entered into contracts which provided that NCVA would serve as an administrator for all of Coastal Warranty's coverage agreements. Eventually, NCVA ceased operations and filed for bankruptcy Six days prior to filing NCVA transferred $160,000 to Coastal Warranty in two separate payments. The Trustee brought an adversary proceeding stating the prima facie elements of a preference action under §547(b) were satisfied and the alleged transfers of $160,000 were preferences. The Defendant moved for summary judgment, arguing that the Trustee will be unable to prove the elements required under §547(b) to avoid the $160,000 transfers.

**The Court found that NCVA had a sufficient interest in the funds transferred for purposes of § 547(b) based on the terms of agreement** because not only could NCVA deduct the amounts it paid to its own creditors for expenses in determining the amount owed to Coastal Warranty as "profit," but the agreements also contemplated that NCVA would be entitled to use the account to indemnify Dealers Assurance for any claim that Dealers Assurance paid. Next, the Court held that the Defendant was not entitled to the imposition of a constructive trust in its favor because **a constructive trust is imposed by courts of equity to prevent the unjust enrichment of the holder of title to, or of an interest in, property which such holder acquired through fraud, breach of duty or some other circumstance making it inequitable for him to retain it against the claim of the beneficiary of the constructive trust**. In the case at bar, there was no evidence to show that NCVA gained title to the reserve account through some wrongdoing. NCVA took legal title to the funds upon deposit into its bank account, and the Defendant conceded that the Debtor had not violated any legal duty to Coastal Warranty as of the petition date.

Next, the Court held that the **Defendant was a creditor even though no claim was filed. The Court stated that the service agreement established that at the date of petition, Coastal Warranty held an unsecured, contingent claim against NCVA for whatever portion of the reserve account was not used to pay NCVA's administrative fee or any claims and expenses related to the underlying warranty claims.** Although this was a contingent claim, the Code specifically defines the term "claim" to include contingent rights to payment. Coastal Warranty would have been able to file a claim in NCVA's bankruptcy case for the amount of any profit it was owed, thereby, making Coastal Warranty a creditor for purposes of §547.

**Next, the Court held that the alleged transfer was for or on account of an antecedent debt for purposes of §547(b)(2) because NCVA owed Coastal Warranty an antecedent debt at the time of the transfers, and Coastal Warranty was entitled to file a proof of claim for this contingent and unliquidated obligation**. The Court also found that the transfer of $160,000 to Coastal Warranty took place six days prior to the Debtor filing for bankruptcy, satisfying §**547(b)(4).** Because the transfers took place within the 90 days prior to bankruptcy the Debtor was presumptively insolvent at the time of the transfers, and the Defendant did not present any evidence to rebut the presumption, the **Debtor's insolvency under §547(b)(3) was not genuinely in dispute**. The Court next concluded that the Trustee has also met her burden with respect to **§547(b)(5)** because the records in the case clearly demonstrated that the creditors will receive less than full payment. The Court entered judgment in favor of the Trustee and against Coastal Warranty avoiding the transfer of $160,000.00 under §547(b).

## Massachusetts Court Rejects Trustee’s Effort to Clawback Tuition Fees as Fraudulent Transfers

*DeGiacomo v. Sacred Heart Univ., Inc. (In re Palladino),* Nos. 14-11482-MSH, 15-01126, 2016 Bankr. LEXIS 2938 (U.S. Bankr. D. Mass. Aug. 10, 2016)

This lawsuit primarily addressed a question of value - when parents pay for the college education of their adult child do they receive anything of value? Does it matter if the parents happen to be convicted as Ponzi scheme offenders who, at the time they paid the tuition, had been engaged in perpetrating the Ponzi scheme?

**Mark G. DeGiacomo, the Chapter 7 Trustee of the bankruptcy estate of Steven and Lori Palladino**, brought an action against **Defendant Sacred Heart University (SHU),** to set aside certain payments as fraudulent transfers in amount of $64,696.22 pursuant to actual and constructive fraud under §548 of the Bankruptcy Code and the Massachusetts Uniform Fraudulent Transfer Act (MUFTA) and to recover that sum from SHU for the benefit of the bankruptcy estate.

The Trustee maintained that during the period between 2012 and 2014, the Palladinos were actively engaged in the Ponzi scheme for which they were ultimately convicted. **As a result, he invoked the so-called "Ponzi scheme presumption" that all payments by the Palladinos to SHU were made with actual intent to hinder, delay, or defraud creditors. In the alternate, the Trustee argued that the**

**alleged payments were constructively fraudulent because the Palladinos received no reasonably equivalent value from SHU in exchange for the payments and the Palladinos were insolvent at the time the alleged payments were made. SHU argued that the Ponzi scheme presumption was inapplicable to the payments in question, and in any event, SHU already rebutted that presumption with undisputed evidence of its good faith and lack of knowledge as to the Palladinos' fraudulent conduct**. With regards to the Trustee's assertion of constructive fraud, SHU acknowledged the Palladinos' insolvency but maintained that the Palladinos did receive reasonably equivalent value in return for their payments.

**The Court held that the Ponzi scheme presumption does not apply to the tuition payments paid to a university for a child's tuition**. The Court stated that the alleged payments were not actually fraudulent under §548(a)(1)(A) and the MUFTA, Mass. Gen. Laws ch. 109A, §5(a)(1) because the university had no knowledge of the Debtors' fraudulent activity and received their payments in good faith. Further, the payments were not constructively fraudulent transfers as the Debtors did receive reasonably equivalent value under §548(a)(1)(B) and §5(a)(2) because a parent could reasonably assume that paying for a child to obtain an undergraduate degree would enhance the child's financial well-being, which would confer an economic benefit on the parent.

## Fifth Circuit - No Ponzi Clawback From Golf Channel

*Janvey v. Golf Channel, Inc.,* No. 13-11305, 2016 U.S. App. LEXIS 15407 (5th Cir. Aug. 22, 2016)

**Stanford International Bank, Ltd**. paid $5.9 million to **The Golf Channel, Inc.,** in exchange for a range of advertising services aimed at recruiting additional investors into Stanford's multi-billion dollar Ponzi scheme. After the scheme was uncovered by the SEC and the District Court seized Stanford's assets, the court-appointed receiver filed suit under the Texas Uniform Fraudulent Transfer Act (TUFTA) to recover the $5.9 million paid to Golf Channel. The District Court granted Golf Channel's motion for summary judgment, having determined that although Stanford's payments were fraudulent transfers under TUFTA, Tex. Bus. & Com. Code §24.005(a)(1), Golf Channel had established the affirmative defense that it received the payments in good faith and for a reasonably equivalent value.

**The Fifth Circuit initially reversed the District Court's judgment, reasoning based on the text of TUFTA, Uniform Fraudulent Transfer Act (UFTA), and binding precedent that the payments to Golf Channel were not for "value" because Golf Channel's advertising services could only have depleted the value of the Stanford estate and thus did not benefit Stanford's creditors.** Subsequently, in response to the view in Golf Channel's petition for rehearing that the Supreme Court of Texas might not share the same reading of TUFTA, the Fifth Circuit vacated its opinion in Golf Channel I and sought guidance from the Supreme Court of Texas. The Supreme Court of Texas instructed that; TUFTA's "reasonably equivalent value" requirement can be satisfied with evidence that the transferee (1) fully performed under a lawful, arm's-length contract for fair market value, (2) provided consideration that had objective value at the time of the transaction, and (3) made the exchange in the ordinary course of the transferee's business. The opinion clarified that the "value" inquiry under TUFTA

does not depend on "whether the debtor was operating a Ponzi scheme or a legitimate enterprise," so long as "the services would have been available to another buyer at market rates" had they not been purchased by the Ponzi scheme.

**Applying these principles to the case at bar, the Supreme Court of Texas determined that "Golf Channel's media-advertising services had objective value and utility from a reasonable creditor's perspective at the time of the transaction, regardless of Stanford's financial solvency at the time." The Court reasoned that "had Stanford not purchased Golf Channel's television air time, the services would have been available to another buyer at market rates."** Accordingly, the transfer was for "value" as viewed from the reasonable creditor's perspective, even if the advertising services "only served to deplete Stanford's assets". Consequently, in accordance with the guidance from the Supreme Court of Texas, **the Fifth Circuit vacated its reversal of the District Court's finding that refused to allow a clawback of approx. $6 million paid to the Golf Channel Inc. in a Ponzi scheme and affirmed the District Court's decision.**

## Snapshot of Clawback Cases Filed

| Adversary Proceedings filed by the Debtors | Total cases filed | Name of Judge | Largest Case in the group | Claim Amount of the Largest Case | Petition Date | District |
|---|---|---|---|---|---|---|
| Monroe Hospital, LLC | 30 | James M. Carr | Medtronic USA, Inc. | $305,752.21 | 8/8/2014 | Southern District of Indiana |
| KSL Media, Inc. | 2 | Martin R. Barash | Yet to be determined | Yet to be determined | 9/11/2013 | Central District of California |

## BIO

## About Roland Jones

Mr. Jones has practiced bankruptcy law for over two decades. His primary focus is representing corporate defendants in preference and fraudulent conveyance litigation. Mr. Jones has a national client base and has also represented corporate clients based in Europe and the Far East.

In addition to his law practice, Mr. Jones has authored professional articles on bankruptcy issues for the *New York Law Journal*, *The Environmental Claims Journal*, *The Mergers and Acquisitions Report*, and other scholarly publications.

Mr. Jones also edits and writes the ***Clawback Report***, a monthly publication on preference and fraudulent conveyance litigation.

Mr. Jones was the founding member and former Chair of the Federal Bar Association Empire State Chapter Bankruptcy Committee. The Bankruptcy Committee has hosted experts to speak on topics important to both bankruptcy and non-bankruptcy practitioners. Guest speakers have included The Honorable Jerrold Nadler on new bankruptcy legislation, Wilbur L. Ross, Jr. of Rothschild Inc. on the distressed bond market, and Professor Edward Altman of New York University on bankruptcy investing.

Mr. Jones is the founding member and current President of the National Association of Bankruptcy Litigators. The NABL is a new organization focusing exclusively on clawback issues consisting of 110 bankruptcy lawyers from throughout the country.

Mr. Jones' introduction to bankruptcy practice began by serving as a judicial law clerk to Chief U.S. Bankruptcy Judge Conrad B. Duberstein of the Eastern District of New York during law school. He continued his training after graduation by clerking for U.S. Bankruptcy Judge Cecilia H. Goetz of the Eastern District of New York from 1990 to 1991.

Mr. Jones attended the Horace Mann School, Columbia University (B.A. Ancient Studies) and Brooklyn Law School (J.D. 1990) He is admitted to practice law before the United States District Courts for the Southern and Eastern Districts of New York, as well as the United States Court of Appeals for the Second Circuit.

Mr. Jones was born in New York City.

**Bar Admissions**
New York State Bar Admission - 1990

United States District Court Southern District of New York - 1991
United States District Court Eastern District of New York - 1991

**Professional Memberships**
President: National Association of Bankruptcy Litigators
Member: New York State Bar Association
Member: Association of Bar City of New York
Member: Turnaround Management Association
Member: American Bankruptcy Institute

**Education**
1972 – 1977: The Horace Mann School
1977 – 1979: Vassar College
1985 – 1987: Columbia University; top 10% of the graduating class
1988 – 1990: Brooklyn Law School; top 10% of the graduating class

**Writings**
"Are repos exempt from automatic stay?"; Bankruptcy Law - New York Law Journal; Pg. 31, (col. 6); Vol. 213, 2586 words

"Bankruptcy's conflict of Interest Rule"; Outside Counsel - New York Law Journal; Pg. 35, (col. 3); Vol. 212, 2117 words

"Bankruptcy and Environmental Law", The Environmental Claims Journal

"Mergers and Acquisitions in Bankruptcy", The Mergers and Acquisitions Report

The Clawback Report, A Quarterly Publication on Preference and Fraudulent Conveyance Litigation Issues.

"Introduction to Preference Law", National Association of Bankruptcy Litigators Journal

Bankruptcy Bulletin: "Wellness International Network, Ltd. v. Sharif, 135 S. Ct. 1932 (2015)", National Association of Bankruptcy Litigators Journal

Majority Report: "Redefining the Circuit Split Over the §547(c)(4) Subsequent New Value Defense" by Roland Jones, Esq. and Solomon Rotstein, National Association of Bankruptcy Litigators Journal