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# TB LAW NEWSLETTER

AUTUMN 2010 | WWW.TBLAW.COM

SPECIAL ISSUE FOCUS

# Dealing with debtors

*As more borrowers come up empty, creditors must be prepared to protect their investments*

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# ANNOUNCEMENTS

FIRM NEWS

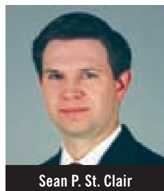
## Shareholders recognized as leading attorneys

*The Best Lawyers In America* is a listing of outstanding attorneys who have attained a high degree of peer recognition and professional achievement. For the second year in a row, Tiffany & Bosco, P.A. added another attorney to the listing. The 2011 listing recognized the following shareholders: **Mark S. Bosco** (Mortgage Banking Foreclosure Law); **David L. Case** (Trusts and Estates); **Richard G. Himelrick** (Securities Litigation); **Christopher R. Kaup** (Bankruptcy and Creditor-Debtor Rights Law); **Robert V. Kerrick** (Commercial Litigation, Eminent Domain and Condemnation Law, Land Use & Zoning Law, and Real Estate Law); and **Michael E. Tiffany** (Real Estate Law).

### MORE RECOGNITIONS

*Arizona Business Magazine* recognized the following shareholders as Top Lawyers for 2010: **Banking:** Mark S. Bosco and Michael A. Bosco, Jr.; **Bankruptcy**: Mark S. Bosco; **Commercial Litigation:** Richard G. Himelrick, Pamela L. Kingsley, Dow Glenn Ostlund, and Robert A. Royal; **Construction/Real Estate:** Robert V. Kerrick, J. Lawrence McCormley, William J. Simon, and Michael E. Tiffany; **Corporate Law:** David L. Case, William H. Finnegan, Bradley P. Forst, James P. O'Sullivan, and Robert A. Royal; **Information Technology Law:** Shahpar Shahpar; **Intellectual Property:** Richard E. Oney, Dow Glenn Ostlund, and Shahpar Shahpar; **Labor & Employment:** Pamela L. Kingsley; **Tax**: David L. Case and William H. Finnegan; **Trusts & Estates:** Michael A. Bosco, David L. Case, and William H. Finnegan; **White-Collar Criminal Defense:** Alexander Poulos.

NEW FACES


Sean P. St. Clair

**Sean P. St. Clair** rejoined Tiffany & Bosco, P.A. in April 2010 as a litigation associate. Sean's practice focuses on real estate, business, and construction litigation. Prior to rejoining the firm, Sean was with The Lassiter Law Firm, PLC and Davis Miles, PLLC.

INFORMATION SESSION

## Educating GC clients on legislative actions

The Arizona legislature made substantial changes to the Arizona Prompt Payment Act (the "Act") in 2010. Such changes impact a general contractor's ability to obtain final retention and final payment, an owner's right to withhold payment, a general contractor's obligation to pay its subcontractors and keep them informed of the status of billings to the owner, and the application of the Act to owner-occupied construction projects. If you would be interested in attending a presentation related to the Act's impact, please contact **Bill Simon** or **Kevin Nelson**.

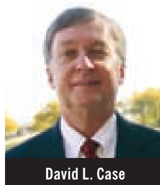
## Legal Leadership

**J. James Christian** was elected as the Vice-Chair of the Securities Regulation Section of the State Bar of Arizona. James has served on the executive council of the Securities Regulation Section for over four years.

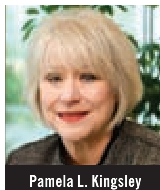
J. James Christian

Through the Section, James recently co-chaired a panel discussion presented to other securities professionals regarding the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act on securities transactions and litigation. James also co-chaired a panel discussion during which the Regional Director of the Securities and Exchange Commission, the Director of the Arizona Corporation Commission's Securities Division, and the Regional Chief Counsel of the Financial Industry Regulatory Authority (FINRA, formerly the NASD) provided an update on the regulation of securities.

PERSONAL ACHIEVEMENT


David L. Case

**David L. Case** was chairman and speaker for the State Bar of Arizona Advanced Estate Planning seminar entitled "Estate Planning in a Depressed Value Low Interest Rate Environment," presented on Oct. 1, 2010. Mr. Case also served this role at the Bar's annual convention in June, speaking on "Modification and Termination of Irrevocable Trusts Under the Arizona Trust Code."


Pamela L. Kingsley

By invitation, firm employment attorney **Pamela L. Kingsley** presented in September on the new Health Care Reform legislation to attendees of the 76th annual convention for the Independent Insurance Agents and Brokers of Arizona.

Robert A. Royal

**Robert A. Royal** was selected as the new President of the Economic Club of Phoenix for the 2010-2011 year. Mr. Royal was also selected as the chairman for the LLC Litigation Amendment Committee of the State Bar of Arizona. The committee will examine and update Arizona litigation statutes involving limited liability companies.

Richard G. Himelrick

**Richard G. Himelrick** was appointed to the State Bar of Arizona Class Actions and Derivative Suits Committee.

Christopher R. Kaup

**Christopher R. Kaup** was appointed as a member of the Publications Board and a member of the Bankruptcy Committee of the General Practice, Solo & Small Firm division in the American Bar Association.

Kevin P. Nelson

**Kevin P. Nelson** has been elected as the chairman of the Foundation Board of Directors for Big Brothers Big Sisters of Central Arizona.

James P. O'Sullivan

**James P. O'Sullivan** presented "Social Media and the Internet" at a State Bar of Arizona seminar held in September.

BUSINESS FOCUS

*Part Two: Partnerships and Limited Partnerships*

# Charging Orders:

## Their Effects On Different Business Interests

BY MAY LU

A charging order is a judgment lien that a creditor may obtain against a debtor's interest in a business entity. Part One of this article in the Spring 2010 Newsletter discussed the effects of charging orders on limited liability companies ("LLCs") and corporations. Part Two explains that, as with LLCs, a charging order is the creditor's exclusive remedy to satisfy a judgment out of the debtor's interest in a business entity if the entity is a partnership or limited partnership.

May Lu

ILLUSTRATION: ISTOCKPHOTO

If the debtor's interest is in a partnership, creditors with a charging order have rights only to partnership distributions and to foreclose on the debtor's transferable interest. In fact, A.R.S. § 29-1042 specifies that the partner's only transferable interest in a partnership is "the partner's share of the profits and losses of the partnership and the partner's right to receive distributions." As a result, creditors do not participate in management or obtain voting rights and cannot sell the partnership's assets. However, a creditor with a charging order, as a transferee of the debtor's interest, has the right to seek a judicial determination to wind down the partnership under certain conditions. Upon request, a court also may order the foreclosure of the partner's interest subject to the charging order.

In the case of limited partnerships, an assignment of a limited partnership interest due to a charging order does not entitle the creditor to become or to exercise any rights of a partner. The creditor is entitled only to receive distributions. Thus, such a creditor does not participate in management or obtain voting rights. If, however, all of a partner's interest in a limited partnership is assigned to a creditor, then that partner ceases to be a partner. Unlike partnerships, a creditor can become a limited partner if the debtor gives the creditor that right pursuant to the partnership agreement or all the other partners in the limited partnership consent. The creditor also can apply for a judicial dissolution of the limited partnership.

For further information regarding various business entities and the advantages or disadvantages of setting up a specific entity, Tiffany & Bosco has a number of attorneys who can help.

**FIND AN ATTORNEY**

**See the directory on the back page of this newsletter or visit us online at www.tblaw.com.**

# MAINTAINING CONTROL

*When a Debtor in Receivership turns to Bankruptcy, a Secured Creditor should turn to the Bankruptcy Code.*

# IN FOCUS

BY J. DARYL DORSEY

The appointment of a receiver over a borrower's assets is a powerful tool for the secured creditor when included as a default provision in a well-crafted loan document.

Pursuant to Arizona law, a receiver "protects and preserves the property" serving as the creditor's collateral. The law effectively gives the receiver control over the debtor's property and allows the secured creditor, which sought the appointment, to obtain information regarding the day-to-day usage of its collateral and ensures that payment of net cash flow from the property will be paid to the lender.

Often the borrower will seek to regain control of its business by filing a Chapter 11 bankruptcy petition. The Bankruptcy Code sets forth certain duties and rights for the receiver as a custodian of the debtor's property once the bankruptcy petition is filed. The Code also creates a procedure for the bankruptcy court to determine whether the receiver should turn over the property to the debtor or continue in "possession, custody or control of the property."

The Bankruptcy Code makes it clear that once a receiver learns of the bankruptcy case, the receiver is obligated to stop administering the debtor's property, except to the extent necessary to preserve that property. Thus, once the bankruptcy petition is filed, the receiver generally has an affirmative duty to return control of the business to the defaulting debtor.

Despite this general requirement mandating the receiver turn over the property to the debtor, the secured creditor may file a motion to allow the receiver to maintain control over the property serving as its collateral. This motion is typically styled as a *Motion for Excusal of Turnover by the Receiver*.

After reviewing the *Motion for Excusal of Turnover by the Receiver* and, perhaps, taking evidence, the bankruptcy court will decide whether the interests of the creditors will be better served by leaving the receiver in possession and control of the debtor's property. In addition, in the rare case in which the debtor is solvent, the bankruptcy court will consider whether the interests of the owners would be better served by permitting the receiver to remain in place.

J. Daryl Dorsey

Therefore, if the creditor is successful in getting a receiver appointed, but the borrower files bankruptcy and tries to regain control of the business and the collateral, the Bankruptcy Code provides a legal basis for the creditor to take prompt action in order to maintain the receiver's control of the collateral. With this in mind, the *Motion for Excusal of Turnover by the Receiver* should be filed as quickly as possible after the bankruptcy petition is filed setting forth the reasons the creditors will be better served by the receiver's continued possession and control of the debtor's property serving as the collateral.

Our firm has been successful, recently, on several occasions in obtaining these orders protecting the rights and property of lenders in bankruptcy cases. These actions helped provide the lenders with a more positive outcome to the entire bankruptcy case.

## IN THE ZONE: *Extending Fiduciary Duties to Creditors*

**By Matthew H. McKinney**

Difficult economic times frequently generate unanticipated questions and challenges for a corporation and its creditors. One unanticipated question may include if or when fiduciary duties should be extended to a corporation's creditors.

While it is well-recognized that officers and directors owe fiduciary duties to shareholders and the corporation, whether those fiduciary duties extend to a corporation's creditors is less certain. Generally, the law extends fiduciary duties to creditors when a corporation becomes insolvent—commonly meaning the corporation cannot pay its debts as they become due. What if, however, the corporation is not yet insolvent but heading towards insolvency, also known as operating in the "zone of insolvency?"

Matthew H. McKinney

Currently, the law regarding whether fiduciary duties are owed to creditors when a corporation is operating in the "zone of insolvency" is less settled. A large concern held by creditors and generated by the "zone of insolvency" is that shareholders and directors who are about to wind up with nothing because they know the corporation is heading

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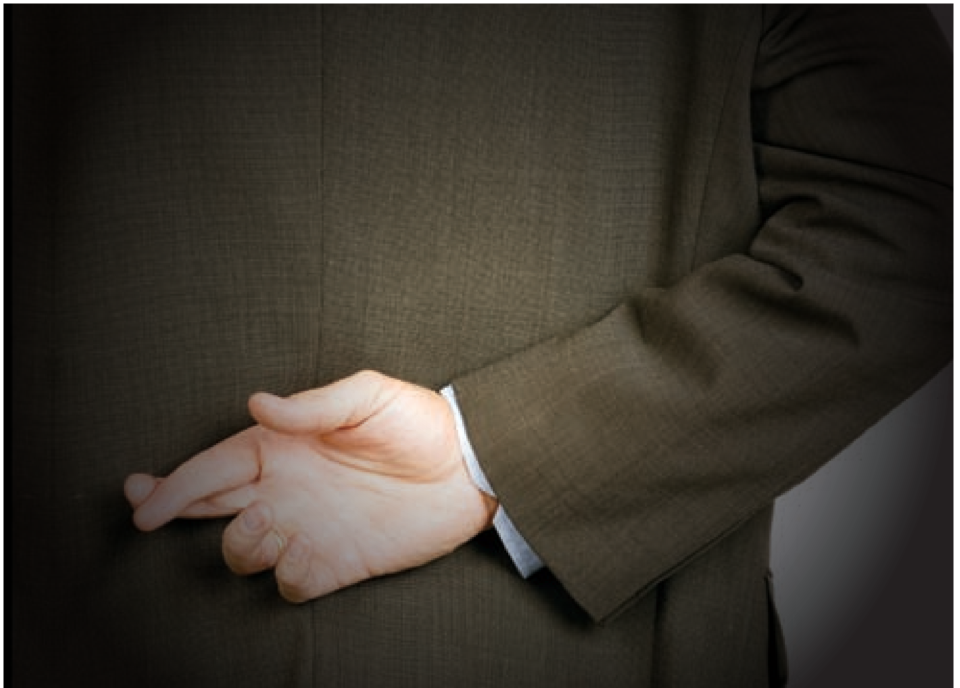
IN FOCUS

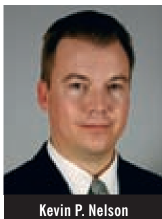


# The Fraudulent Debtor

## *Liability of Debtor's Life Insurance Proceeds Beyond the Grave*

BY KEVIN P. NELSON

It is well-settled under Arizona law that life insurance proceeds payable to beneficiaries, other than the deceased debtor, are exempt from claims against the deceased debtor's estate. That rule has stood for more than sixty years and is supported by statute, A.R.S. § 20-1131(A), and the Arizona case, *May v. Ellis*, 208 Ariz. 229, 230-31, 92 P.3d 859, 860 (2004). In fact, in 2008, the Arizona legislature clarified the rule by confirming that life insurance proceeds are exempt from such claims regardless of whether the beneficiary is an individual or a trust.


Kevin P. Nelson

The reason for the rule is to protect life insurance proceeds that "do not come into existence during [the insured's] life, never belong to [the insured], and pass to the beneficiary by virtue of the contractual agreement between the insured and the insurer." *In re Succession of Halligan*, 887 So.2d 109, 113 (La. Ct. App. 2004) (internal citations omitted). The general policy behind the rule is that a beneficiary of life insurance proceeds, such as a child or spouse, should not be held accountable for debt incurred by the deceased debtor over which the beneficiary had no control. Overall, this provides substantial benefits to the non-debtor beneficiaries. However, there is one exception.

The exception to the rule is stated under A.R.S. § 20-1131(B) and provides that "the amount of any premiums for insurance paid in fraud of creditors, with interest, shall inure to the [creditors'] benefit from the proceeds of the policy." Because the application of A.R.S. § 20-1131(B) has not been addressed in any reported Arizona case law, what a creditor would be required to prove to obtain such life insurance proceeds is subject to debate. What is clear, however, is that the creditor would have to prove that the premiums were paid "in fraud of creditors." If successful, the creditor's recovery would be limited to the amount of the premiums at issue with interest either at the contractual interest rate or, if no contractual interest rate is present, Arizona's 10% default interest rate.

What must be proven to show that premiums were paid "in fraud of creditors" has been addressed by non-Arizona state courts. Some states find that fraud may be presumed when a debtor is insolvent and diverts assets to the payment of premiums rather than to a creditor who existed at the time the premiums were paid. Other states require that the creditor prove actual fraudulent intent that is shared by both the debtor and the beneficiary. And some states require a creditor to trace the misappropriated funds to the payment of life insurance premiums when the fraud occurs after the life insurance policy has been procured. Regardless of what a creditor must prove, considering the public policy behind the protection of life insurance proceeds, it is clear that the creditor's burden of proof is high.

> What a creditor would be required to prove to obtain such life insurance proceeds is subject to debate. What is clear, however, is that the creditor would have to prove that the premiums were paid "in fraud of creditors."

In summary, creditors should be aware that they may have recourse against the proceeds of a deceased debtor's life insurance policy. While the pursuit and recovery of life insurance proceeds should be limited to the most egregious of circumstances, Tiffany & Bosco has the experience necessary to assist our clients in the evaluation and pursuit of such claims.

PHOTO: ISTOCKPHOTO

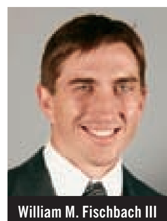
IN FOCUS

# The Military Dependent

## *A Creditor's Blind Spot in the Servicemember's Civil Relief Act*

BY WILLIAM M. FISCHBACH III

Creditors have become savvy to the basic protections to military servicemembers under the Servicemember's Civil Relief Act (the "SCRA"). For example, the SCRA protects a servicemember from foreclosure on real property secured by a deed of trust, mortgage, or similar security instrument if the servicemember's financial obligation for the property arose before the servicemember's military service. Similarly, the SCRA protects a servicemember from the repossession of personal property—such as an automobile—for which the servicemember is obligated to pay for under an installment contract that predates the servicemember's military service.


William M. Fischbach III

Many creditors assume—incorrectly—that these provisions of the SCRA apply to the financial obligations of *only* servicemembers. In actuality, the debtor-oriented protections of the SCRA may, under certain circumstances, extend to the separate financial obligations of a servicemember's dependents. To that end, creditors should explore three basic considerations dealing with a debtor who is a servicemember's dependent.

*Who is a "dependent" under the SCRA?*
The SCRA broadly defines the term "dependent" as the servicemember's spouse, minor child, or any "individual for whom the servicemember provided more than one-half of the individual's support" for the preceding 180 days.

*When did the financial obligation arise?*
The SCRA applies only to those separate financial obligations of the dependent that predate the servicemember's period of active military service. Thus, if a servicemember's wife acquires separate title to real property secured by a deed of trust *after* her husband entered the military, then the SCRA does not apply. Note, however, that the spouse's separate financial obligation need not have arisen during the marriage. Interestingly, Arizona is one of the few jurisdictions that has examined this issue. *Tucson Telco Federal Credit Union v. Bowser*, 9 Ariz. App. 242, 451 P.2d 322 (1969), held that the SCRA applied to a wife's separate financial obligation for an automobile that she had purchased before her marriage to her husband, who had entered the military after they were married.

*How does the servicemember's military service affect the dependent's ability to meet the separate financial obligation?*
The SCRA protects a dependent if the dependent's ability to meet the financial obligation is "materially affected by reason of the servicemember's military service." While this question may not be susceptible to simple analysis, generally, creditors should examine the dependent's history of compliance following the servicemember's entry into the military. Creditors may request that dependents provide information detailing how the ability to meet their financial obligation has been "materially affected," provided that such requests comply with applicable laws governing creditor-debtor communication.

Creditors must obtain a detailed waiver or court order to proceed with any foreclosure or repossession of property protected under the SCRA. Creditors who fail to do so are subject to civil and federal criminal penalties. Given the potential sanctions for violating the SCRA, creditors should be not only acutely aware of how and when the SCRA goes beyond protecting just servicemembers, but also prepared to work through the issues, most likely with the assistance of knowledgeable counsel.

> Continued from page 5

towards insolvency may take unreasonable gambles with corporate assets that otherwise would have gone to the creditors upon dissolution of the corporation. If fiduciary duties are owed to creditors while a corporation is operating in the "zone of insolvency," the theory is that a corporation will be less likely to gamble big. While many courts have hinted that fiduciary duties exist when a corporation enters the "zone of insolvency," the issue remains largely undecided.

Creditors can take steps to protect themselves from the risks presented when a corporation operates in the "zone of insolvency." For example, creditors can negotiate and implement safeguards by placing limitations on corporate behavior, such as restricting the types of projects in which the firm may invest or conditioning when it may invest. Similarly, a creditor could negotiate for a share of the up-side that may be realized in various projects, such as through convertible debt securities. In addition, corporate governance restrictions could be applied, such as limits on certain expenditures.

Just as creditors can take steps to protect themselves, corporations also can initiate steps to protect themselves. For example, a corporation can document in minutes and memoranda the corporation's good faith exercise of its business judgment in all actions designed to prolong the life of the corporation, increase its debt, or extend terms. Likewise, before decisions are made, officers and directors can and should become thoroughly educated on the corporation's financial condition.

**GET ANSWERS**
**Tiffany & Bosco has several knowledgeable attorneys in the fiduciary duty and credit arenas who can aid and provide guidance regarding these largely unsettled areas of the law.**

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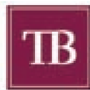
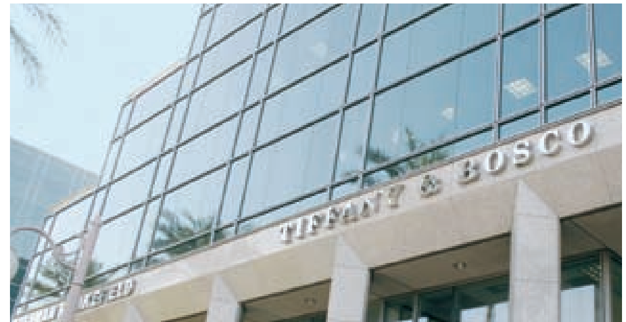


TIFFANY & BOSCO P.A.

Tiffany & Bosco, P.A. has provided a wide range of legal services to the business community since 1967. The firm's experienced attorneys represent domestic and foreign clients on a local, national and international basis. Tiffany & Bosco, P.A. is the Arizona law firm member of MSI, a worldwide network of independent legal and accounting firms. Tiffany & Bosco, P.A. is also a member of the USFN, and the FNMA and FHLMC designated counsel programs.

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