



JEFFREY A. WURST

PARTNER

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Jeffrey Wurst has more than 30 years of experience and is well recognized for handling significant commercial finance and bankruptcy matters. He is an esteemed fellow of the American College of Commercial Finance Lawyers and is a panelist on the American Arbitration Association's National Roster of Arbitrators.

Highly regarded for his knowledge and experience in commercial finance, Jeff is an outside-the-box thinker who is skilled in handling matters involving loan workouts, asset-based lending, factoring, syndications, leasing and C&I, as well as bankruptcy matters, and turnaround situations stemming from transactions. His experience also extends to counseling emerging finance companies and commercial marketplace lenders.

Jeff advises lenders and borrowers when commercial borrowers seek protection, whether in or out of bankruptcy, often under Chapter 11 and state court insolvency proceedings. He has extensive experience in obtaining orders authorizing debtors-in-possession to borrow money on a secured basis, and in litigating contested claims for use of cash collateral. Jeff is also well versed in representing clients who are acquiring the assets or stock of companies in bankruptcy, and regularly represents the interests of commercial landlords in bankruptcy matters.

Jeff has in-depth experience representing both lenders and borrowers in litigation arising from transactions, and is often called upon to handle inter-lender disputes. His litigation experience includes the successful defense of major money center banks in venues across the country related to lender liability, lien priority disputes, fraudulent conveyance and similar actions. He is engaged both as an advocate and as a neutral in arbitration proceedings under state and federal law, and is a frequent speaker advancing the use of arbitration in commercial finance matters. In addition, Jeff has successfully argued appeals in the Second, Third and Fourth Circuit Courts of Appeals on matters involving bankruptcy, financing and lender liability.

With Jeff's broad knowledge and experience coupled with his savvy business sense, he is frequently called upon to serve as a receiver in state and federal proceedings where he has been successful in maximizing recoveries for the various constituents. He is listed as qualified to serve as both a receiver and counsel to receivers under the New York State fiduciary rules (Part 36 of the Rules of the Chief Judge of the State of New York).

An established writer and blogger, Jeff's [Wurst Case Scenario](#), the commercial finance law newsletter, has thousands of followers. He is also a frequent lecturer on topics

SERVICES AND INDUSTRIES

Alternative Dispute Resolution
Appellate
Restructuring, Insolvency and
Bankruptcy
Debt Finance
Litigation
Outside Corporate Counsel
Financial Services and Banking

ADMISSIONS

New York
U.S. District Court, Southern
District of New York
U.S. District Court, Eastern
District of New York
U.S. District Court, Western
District of New York
U.S. District Court, Northern
District of New York
U.S. District Court, Northern
District of Texas
U.S. District Court, Northern
District of Illinois
U.S. District Court, Eastern
District of Michigan
U.S. Court of Appeals, Second
Circuit
U.S. Court of Appeals, Third
Circuit
U.S. Court of Appeals, Fourth
Circuit

concerning lenders and entrepreneurs.

BACKGROUND

Prior to joining Armstrong Teasdale, Jeff devoted over 30 years in private practice at another New York area law firm. While there, he served as chair of the Financial Services, Banking and Bankruptcy department.

During the prior 16 years, Jeff was a music and English teacher in Oceanside, New York.

EDUCATION

- Touro College Jacob D. Fuschberg Law Center (J.D., *magna cum laude*, 1987)
- Hofstra University (M.A., 1974)
- Hofstra University (B.A., 1971)

PROFESSIONAL ACTIVITIES

- Association of Commercial Finance Attorneys, Director
- New York Institute of Credit, Past Chair
- Turnaround Management Association Global, Past Vice President
- American Bar Association, Business Law Section, Commercial Finance (Alternative Dispute Resolution, Subcommittee Chair), Legal Opinions Committees
- New York State Bar Association, Dispute Resolution Section, Commercial Finance Alternate Resolution Committee Chair
- Long Island Chapter of the Turnaround Management Association, Founding Member and Past President
- ABF Journal, Editorial Board Member
- Secured Finance Network, Board Member, Education Foundation

ACCOLADES

- American College of Commercial Finance Lawyers, Fellow
- Martindale-Hubbell, AV-rated
- LawDragon 500 Leading Bankruptcy & Restructuring Lawyers (2022)
- *New York Metro Super Lawyers*[®], Banking (2014-present)
- Pulse Magazine Top Bankruptcy Attorney (2017)
- Long Island Business News Business & Finance Award (2015)
- New York Institute of Credit, Hon. Burton R. Lifland Mentor of the Year Award (2015)
- New York Institute of Credit, Leadership in Credit Education Award (2009)

EXPERIENCE

Counsel to Major National Banking Association in Defense of Lender Liability Suit

Represented a major bank in connection with defaults by its borrower, a public company that manufactured and distributed generic drugs. After six or more forbearance agreements, the bank was paid in full, but the former borrower later brought a lender liability action against the bank. Motion to dismiss was successfully affirmed following presentation to the Second Circuit Court of Appeals.

Counsel to Importer of Gourmet Italian Food Products in Post-Chapter 11 Proceedings

Engaged by a distributor of Italian food products following the confirmation of its plan of reorganization and disputes arose with the Creditors' Trust, and with the secured lender. Strategic plan resulted in having the trustee replaced and defeating the community bank's efforts to force a default that would have resulted in a foreclosure action. The bank's second lien position was refinanced and its senior mortgage loan on the client's real estate is performing in accordance with its terms.

Representation of Financially Distressed Gold Coast Not-For-Profit Private School

Called upon to strategize and facilitate a plan to save a 100+ year private boarding school. The school was losing students and was at risk of running out of funds to enable it to compete the school year. After extended negotiations with an intended purchaser who was an operator of "for profit" private schools, achieved a settlement whereby the purchaser made a loan of the entire purchase price together with an option to purchase after certain conditions were attained.

Created Outside-the-Box Lending Solution for Asset-Based Lender

Lender was asked to make a loan to remediate an environmentally contaminated site to enable the owner to sell the land to a developer who refused to purchase until the land had been cleaned. On behalf of the lender, strategized a loan, secured by the owner's neighboring land which fully secured the loan to be made for the remediation. The loan funded the removal of the contamination, allowing the sale to go forward. The developer proceeded with the project and today, a multi-purpose community stands with residential, commercial and entertainment tenants connected by a bridge over the interstate.

Counsel to Lender in Sale of Debtor Collateral, Repayment of Loan

Represented the lender in providing a debtor-in-possession loan with appropriate protections for the lender after borrower filed for protection under Chapter 11. When a liquidation became necessary, the debtor-borrower brought a motion to sell its assets under Section 363 of the Bankruptcy Code. Research on the judge disclosed an aversion to *sub rosa plans* (a sale of substantially all of a debtor's assets without an approved plan of reorganization) and brought a *prophylactic* motion for stay relief. Provided proper notice for a private secured party sale pursuant to Article 9 of the Uniform Commercial Code. When the judge denied the motion to sell and granted the motion for stay relief instead, the parties proceeded immediately to close the Article 9 sale, resulting in full payment of the bank's loan.