

Phillip J. Ashfield

PARTNER

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Office: Minneapolis



Phil's experience in and out of the courtroom gives him an upper hand when it comes to maximizing recoveries and minimizing risks for his clients in and out of bankruptcy.

Phil's clients appreciate his litigation instincts when it comes to resolving conflict, whether it's in the context of corporate bankruptcies or general civil litigation. Phil understands his clients' objectives first in order to craft individual solutions.

Phil represents equipment financing and leasing companies, unsecured creditor committees, corporate debtors, trustees, banks and other entities in bankruptcies, workouts, receiverships and other commercial disputes. Recently he successfully reorganized a \$35 million retail business in Chapter 11 bankruptcy.

EXPERIENCE

Recently reorganized retail chain in Chapter 11 bankruptcy in the District of Minnesota through a confirmed plan of reorganization

Represents banks, equipment financing companies, landlords and other secured and unsecured creditors in bankruptcies and general civil litigation

PRACTICES & INDUSTRIES

Bankruptcy & Creditors' Rights

Business Litigation

Equipment Leasing & Finance

Structured Finance & RMBS Litigation

ADMISSIONS

Minnesota

U.S. District Court for the District of Minnesota

U.S. Court of Appeals for the Eighth Circuit

EDUCATION

University of St. Thomas School of Law, J.D., *cum laude*

University of Wisconsin-Stout, B.A., *summa cum laude*

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Currently serves as national equipment lease enforcement counsel in general litigation, bankruptcy and workout matters

Obtains judgments and recovery of collateral for secured lenders and equipment lessors through litigation, replevin, foreclosure and other enforcement remedies available under the Uniform Commercial Code

Defends individuals and businesses in bankruptcy adversary proceedings, including proceedings involving alleged preferential and fraudulent transfers

Represents liquidating trustees in connection with confirmed reorganization plans in Chapter 11 bankruptcy cases

Represents lenders in connection with debtor-in-possession financings

Successfully litigated and won dismissal of numerous lender liability and contested foreclosures for a national financial institution.

Implemented a procedure for objecting to more than 100 claims totaling \$35 million in the HMX bankruptcy cases in New York, resulting of nearly \$12 million in reduced claims, doubling the return for unsecured creditors

RECOGNITIONS

Selected to the 2023, 2024 editions of *Best Lawyers in America*©

PROFESSIONAL & CIVIC ACTIVITIES

Minnesota State Bar Association, Bankruptcy Section

- *Bankruptcy Bulletin*, Editorial Board

American Bar Association, Business Law Section

Stout University Foundation, Board Member

NEWS

175 Stinson Attorneys Selected to the 2024 *Best Lawyers in America* List

08.17.2023

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152 Stinson Attorneys Selected to the 2023 *Best Lawyers in America* List
08.18.2022

SPEAKING ENGAGEMENTS

"Bankruptcy Strategies and Pitfalls for Secured Lenders and Equipment Lessors," Iowa Association of Corporate Counsel's 6th Annual Corporate Counsel Forum, 2018

PUBLICATIONS

"Equipment Lessors: Stay Alert When Your Lessee Files For Bankruptcy," *Attorney At Law*, February 2014

"Bankruptcies Are Not A Matter of Right: Bad Faith Filings," *Attorney At Law*, September 2013

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