

Cullen and Dykman Announces an Updated Practice Area Devoted to Loan Workouts

June 8, 2022

Cullen and Dykman has been representing banks and other financial institutions for decades in all practice areas, including Banking and Financial Services, Bankruptcy and Creditors' Rights, Corporate, Real Estate, Taxation and Commercial Litigation. With the recent increase in distressed loan activity, Cullen and Dykman is formalizing its multidisciplinary approach to workouts with the formation of an updated [Loan Workout Practice Group](#). The firm's updated practice area will be led by Partners [Thomas R. Slome](#), [Bonnie Pollack](#) and [Samit Patel](#) and consist of a team of 20 attorneys covering all of these disciplines.

Our attorneys work with clients at all stages of the loan restructuring and workout process to develop and execute strategies that are carefully tailored to the unique circumstances of a particular distressed situation. The firm has represented clients in the restructuring of all types of financing, including commercial mortgage loans, collateralized loan obligations, construction loans, bridge loans, mezzanine loans, preferred equity investments, single and multiple bank lines of credit, and syndicated credits. Our attorneys also provide true sale, safe harbor and substantive non-consolidation opinion letters in support of various transactions. Our experience includes complex interstate transactions, sometimes involving creditors, lenders and borrowers across the country.

"The objective of our updated loan workout group is to meet the needs of our many banking and financial institutional clients who are now dealing with the current stresses and regulatory challenges in our current economic climate," said Christopher H. Palmer, Managing Partner of Cullen and Dykman. "While we have always provided guidance to our clients on restructuring loans in default and handling their distressed loan facilities, the recent increases in rates and troubled debts made it the right time to formally reassemble and reconstitute our growing loan workout group's interdisciplinary capabilities."

Mr. Slome said that "the firm's attorneys have always taken a practical and business-oriented approach to loan workouts bringing in as needed attorneys in our bankruptcy, banking, corporate, real estate and litigations groups. We decided to formalize that holistic approach to workouts, by having attorneys from each of these areas share their experience and knowledge in a coordinated way. Doing so will allow the firm to advise clients with great efficiency and speed and offer more comprehensive options and solutions to tackle tough loan workouts as well as routine ones, and at the same time be able to do so at lower cost."

Our experience in loan workouts includes forbearance, restructuring, extension and modification, pre-negotiation and intercreditor agreements, collateral mortgages, deeds in lieu, collection and foreclosure complaints, motions

for summary judgment in lieu, confessions of judgment and pledge and account control agreements, among many others.

About Cullen and Dykman

Cullen and Dykman (www.cullenllp.com) has been providing legal services to institutional clients since 1850. The firm represents a wide range of clients, including banks and other financial institutions, energy, telecommunications and water companies, construction companies, insurers, educational institutions, religious organizations, and not-for-profits. With over 190 attorneys in seven offices located throughout the Northeast and MidAtlantic regions, Cullen and Dykman is strategically positioned to meet the changing needs and demands of our clients.

Practices

- Loan Workout

Attorneys

- Elizabeth M. Aboulafia
- Thomas Baylis
- Marna E. Bernstein
- John T. Curran
- Amy F. Hecht
- Michael Kwiatkowski
- Jocelyn E. Lupetin
- Michelle McMahon
- Christopher H. Palmer
- Samit G. Patel
- Kevin Patterson
- Bonnie Pollack
- Matthew G. Roseman
- Patricia E. Russo-Owen
- Joseph D. Simon
- Thomas R. Slome
- Michael H. Traison
- Elizabeth Usinger
- Bianca R. Zimmerman