

Single Asset Real Estate Seeks Chapter 11 Engagement

Panelist Profiles

SCOTT R. BELHORN

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Since 2006, **Scott R. Belhorn** has been a Trial Attorney at the Office of the United States Trustee, Cleveland. Prior to that, he served as a judicial law clerk to the Hon. John S. Dalis, United States Bankruptcy Judge, Southern District of Georgia (retired). He is a graduate of The Ohio State University Moritz College of Law.

ROBERT M. STEFANCIN

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In the course of his insolvency and bankruptcy practice, **Robert (Rob) M. Stefancin** has represented equity security holders, secured lenders, unsecured creditors' committee, trustees, receivers, and those who wish to purchase assets out of bankruptcy estates. His extensive experience in commercial litigation includes commercial foreclosures, contract litigation and recovering assets fraudulently transferred or concealed from creditors. Rob has also advised corporate officers and directors regarding fiduciary duties in both the non-profit and profit sectors.

Rob's experience includes representation of:

- A successful purchaser of assets of an automobile shipping company in a Dallas, Texas Chapter 11 case, in which the buyer advanced post-petition debt to the debtor to allow a successful credit bid of the assets.
- Multi-media company in Cleveland, Ohio, in a wind down of its business, developing a plan to allow a return to unsecured creditors.
- Stalking horse purchaser of assets of a manufacturing company in an Ohio receivership, which acquired the assets.
- A Cleveland hotel in the renegotiation of its secured debt, enabling continued operation of the business.
- Secured creditor of a downtown Cleveland residential apartment complex to successfully sell and credit bid the debt, enabling client to acquire property and improve use and occupancy.
- Receiver in an action brought by the Ohio Division of Securities against the owners of a real estate business, which was determined to be a Ponzi scheme.
- Chapter 7 Trustee in the sale of machinery and equipment of an office supply company, generating a distribution to unsecured creditors.
- Secured lender in a Chapter 7 case, successfully securing collateral and collecting proceeds of sale in complete satisfaction of secured debt.
- Creditors sued for the recovery of preferential transfers, providing a successful defense.
- A lender, effectively defending in accusation of violating the bankruptcy stay.
- A plastic extruder, effectively defending in accusation of violating obligations under the Uniform Commercial Code.
- Defendant in successful litigation over the enforcement of an individual commercial corporate guaranty.
- Lender plaintiff in litigation, prevailing in the enforcement of a commercial promissory note and security agreement.
- Property owner in defense litigation over restrictions in the use of real property under an easement.
- Municipal client in winning defense of an obligation to perform under a writ of mandamus.
- A non-profit board, advising as to the scope of its fiduciary duties to its members and the entity.

Education

Case Western Reserve University, J.D., 1990

Washington & Jefferson College, B.A., 1997

Memberships/Associations

Turnaround Management Association, Ohio Chapter (Board Member, 2012-present)

Admitted in the State of Ohio 1990

Admitted to the United States District Court for the Northern District of Ohio, the United States

District Court for the Southern District of Ohio, and the Sixth Circuit Court of Appeals

Admitted to the United States Tax Court

Awards/Honors

Martindale-Hubbell® AV® Preeminent™

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Michael A. Steel has been helping clients through difficult financial and legal matters for more than 20 years. As a third-generation attorney in the local legal community, he appreciates the responsibilities of his profession beyond just the job of being a skilled and effective lawyer. He also relies upon his past business experience to develop creative, strategic, effective and practical solutions for his clients. Michael seeks to be a trusted advisor and problem solver in his clients' success.

Michael counsels his clients in complex financial matters including bankruptcy, real estate and business transactions, and commercial litigation. He regularly advises privately-held companies on work-out arrangements and negotiations with creditors as alternatives to bankruptcy. He also serves as a court-appointed receiver and trustee's counsel.

His law practice includes bankruptcy matters such as Chapters 7, 13, and 11, as well as financial reorganization, creditor committee representation, and business transactions. He also represents businesses and creditors with preference claims, proof of claims, collections, liens, secured collateral, foreclosures, and other creditor rights issues.

Michael is recognized by colleagues as a leader in the area of bankruptcy practice. He also works with small and family-owned businesses and individuals on business succession and estate planning, as well as probate administration. Michael regularly counsels small business owners on various business, financial, and legal issues.

Michael is licensed in Ohio and Florida.

CHRYSANTHE E. VASSILES

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Chrysanthe E. Vassiles is a partner and co-coordinator of the Business/Commercial Practice Areas at Black, McCuskey, Souers & Arbaugh, LPA. She works principally on commercial transactions, contract drafting and negotiation, creditors' rights/bankruptcy, collections matters, and in other business areas. She represents publicly traded corporations, privately held entities, and financial institutions on a variety of contract and creditor related matters and currently assists the general counsel of two large corporate clients in sales and procurement transactions.

Career highlights include:

- Chrysanthe has extensive experience in representing publicly traded companies in connection with procurement and sales related contracts covering national and international product sales and services agreements and has been retained to fulfill part-time in-house counsel roles at such companies.
- Chrysanthe has provided contract drafting and negotiation services in connection with outsourced service and security related transactions and has been actively engaged in all aspects of a major information technology services and software outsourcing transaction for a multi-state client.
- In the bankruptcy realm, Chrysanthe has successfully represented Chapter 7 trustees in bankruptcy cases involving contested matters and adversary proceedings. She also works with lending institutions and other creditors on all facets of asset recovery actions.

Prior to joining Black McCuskey, Chrysanthe served two years as a Judicial Law Clerk for the Honorable Russ Kendig, Bankruptcy Judge for the United States Bankruptcy Court for the Northern District of Ohio, Canton Division, and five years as a Staff Attorney for Community Legal Aid Services, Inc. in Canton representing debtors in Chapter 7 liquidation and Chapter 13 reorganization bankruptcy cases. Chrysanthe is a 2022-2023 Co-Chair of the Attorney Constituent Group of the United States Bankruptcy Court for the Northern District of Ohio.