

PUBLICATIONS

Lender Primes Trustee in Seventh Circuit

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A bankruptcy trustee was “not entitled to avoid” a secured lender’s “lien under the Bankruptcy Code”, held the U.S. Court of Appeals for the Seventh Circuit on Sept. 11, 2019. The court rejected the trustee’s argument that the lender’s “lien [was] avoidable because the [lender’s] financing statement failed to properly indicate the secured collateral.” Reversing the bankruptcy court, the Seventh Circuit held that the lender had perfected its security interest under the Illinois version of the Uniform Commercial Code when its financing statement incorporated “by reference ... an unattached security agreement,” sufficiently indicating its collateral. In this article, of counsel Michael Cook and former Schulte lawyers James Bentley and Nathaniel Norman discuss the bankruptcy court’s decision and its analysis of the Uniform Commercial Code.

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