ALERTS

Lenders and Other Dealmakers: Update on US Patent and Trademark Office and Copyright Office — CARES Act Provides Limited Relief

April 3, 2020

On March 31, 2020, pursuant to authority granted under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), the U.S. Patent and Trademark Office ("USPTO") and the U.S. Copyright Office ("USCO") each announced that it will, in limited cases, extend statutory filing deadlines in response to the COVID-19 pandemic.

- The USPTO will extend by 30 days the time to file certain documents and remit certain fees that would have been due between March 27, 2020 and April 30, 2020, if the delay in filing or payment was due to the COVID-19 pandemic.
- The USCO will allow additional time to make certain filings related to applications to register copyrights and requests by authors to terminate rights previously granted to third parties. As with the USPTO, a filer must demonstrate that the delay was due to the COVID-19 pandemic.

Our prior *Alert* advised that during their closures due to the COVID-19 pandemic, the USPTO and USCO would continue to maintain their electronic filing systems and adopt certain revised procedures which enable lenders and other dealmakers to file documents to timely record their intellectual property rights. The available extensions announced by the USPTO and the USCO on March 31, 2020 generally do not impact the kinds of filings typically made by lenders and deal makers, namely, security interest grants and releases and ownership transfer filings. The

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising

extensions could, nonetheless, benefit lenders and other deal makers less directly. For example, borrowers may be able to meet the extended statutory filing deadlines to establish their intellectual property rights — assets that they have pledged as collateral to their lenders — and portfolio companies may be able to do the same. In any case, the relief granted is limited and processing delays continue to be the primary impact we anticipate for lending and other deal-related filings.

Authored by Edward H. Sadtler, Scott M. Kareff and Jaclyn N. Malmed.

If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

This communication is issued by Schulte Roth & Zabel LLP for informational purposes only and does not constitute legal advice or establish an attorney-client relationship. In some jurisdictions, this publication may be considered attorney advertising. ©2020 Schulte Roth & Zabel LLP.

All rights reserved. SCHULTE ROTH & ZABEL is the registered trademark of Schulte Roth & Zabel LLP.

Related People

Scott Kareff

Special Counsel

New York

Attachments

Download Alert

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising