

James P. Sullivan

PARTNER

Chicago

312.845.3445

jsulliva@chapman.com



Jim Sullivan is a partner in Chapman's Banking and Financial Services Department and member of the firm's Special Situations and Restructuring Group and Litigation Group. Jim is involved in complex commercial banking restructurings and workouts, in- and out-of-court, on behalf of national and regional financial institutions, private equity funds, insurance companies, and other creditors. Jim represents creditors, both secured and unsecured, in bankruptcy proceedings throughout the country. His financial institution representation also focuses the Uniform Commercial Code, federal and state banking statutory and regulatory compliance, fraud claims, employee rights issues, and consumer finance claims.

Representative Recent Matters

- Representation of major national and regional banks on numerous multimillion-dollar credits outside of and in bankruptcy courts throughout the country.
- Representation of regional landlords and national REITs in large national retail Chapter 11 proceedings, including lease review, store closing negotiations with debtor tenants and liquidators, lease rejection and assumption disputes, stub rent and cure claims.
- Multimillion-dollar accounts receivable recovery from community bank's defunct borrower's customers which included simultaneous litigation of UCC Article 9 issues in jurisdictions throughout the county.
- Advise rapidly-growing, international manufacturer in wide range of corporate law including litigation avoidance, contract negotiations and disputes, employment related disputes and resolutions and real estate related transactions.
- Successful liquidation of large regional foundry assets for international bank which included successful negotiations with municipality and

Admitted

Illinois, 1998

Wisconsin, 2020

U.S. District Court, Northern District of Illinois

U.S. Court of Appeals for the Seventh Circuit

U.S. District Court, Central District of Illinois

U.S. District Court, Southern District of Indiana

Education

DePaul University College of Law, J.D., 1998

University of Illinois, B.A., Political Science, 1994

Practice Focus

Bank Defense

Special Situations and Restructuring

Commercial Foreclosure and Real Estate Litigation

Commercial Litigation and Alternative Dispute Resolution

Consumer Finance Litigation

Corporate Counseling

Fiduciary Litigation

utility company to maintain operations following ownership abandonment.

- Obtained dismissal for lender in multimillion-dollar federal racketeering lawsuit involving allegations of commercial lending fraud.
- Obtained fraudulent conveyance judgment against former wife of banking client's borrower and successfully defended appeal of judgment in Illinois First District Appellate Court (and subsequently collected entirety of judgment and post-judgment interest from judgment debtor).
- Pro bono representation of disabled individuals before the Illinois Human Rights Commission and Equal Opportunity Employment Commission; pro bono representation of not-for-profit organization committed to serving low income Chicago families.

Memberships

American Bankruptcy Institute

American Bar Association

- Member of Business Law, Litigation, Business Bankruptcy and Consumer Rights Litigation Committees

Turnaround Management Association

Publications

- Co-Author, "Consolidated Appropriations Act, 2021 Offers Temporary Relief to Certain Landlords and Suppliers from Preferential Transfer Liability," *Client Alert*. January 13, 2021.
- Co-Author, "CARES Act Increases the 'Small' in the Small Business Reorganization Act of 2019," *Client Alert*. April 7, 2020.
- Co-Author, "The Impact of COVID-19 on Pending and Newly Scheduled Court Hearings," *Client Alert*. April 1, 2020.
- Co-Author, "The Impact of COVID-19 on Pending and Newly Scheduled Court Hearings," *Client Alert*. March 19, 2020.
- Co-Author, "Beyond the Four Corners: Seventh Circuit Holds That a UCC Financing Statement May Incorporate a Collateral Description by Reference to Sufficiently 'Indicate' the Collateral for Purposes of Perfection," *Client Alert*. September 26, 2019.
- Co-Author, "A Lease by Any Other Name Would Not Smell as Sweet: Fifth Circuit Denies 'True Lease' Status to a 'Sale' of Software," *Pratt's*

Journal of Bankruptcy Law. November/December 2018.

- Co-Author, "The Proof Is in the Pudding: Seventh Circuit Holds That the Illinois Department of Revenue Must Present Evidence to Support the Value of Its Claim for Adequate Protection in a Section 363 Sale," *Pratt's Journal of Bankruptcy Law*. November/December 2018.
- Co-Author, "Foreclosure Condo Purchasers Beware: Suit Not Required Before Past-Due Condo Association Assessments Must Be Paid," *Client Alert*. June 20, 2018.
- Co-Author, "All Is Not Lost: Courts Allow Debtors to Redeem Sold Real Estate Taxes in Bankruptcy to Avoid Losing Their Property," *LexisNexis Emerging Issues Analysis*. May 2018.
- Co-Author, "Discovery Rule Does Not Apply to FDCPA Statute of Limitations," *Client Alert*. May 24, 2018.
- Co-Author, "New Jersey District Court Holds That a Real Estate Tax Foreclosure Sale Can Be Set Aside as a Preference under Section 547 of the Bankruptcy Code," *Client Alert*. May 14, 2018.
- Co-Author, "All Is Not Lost: Courts Allow Debtors to Redeem Sold Real Estate Taxes in Bankruptcy to Avoid Losing Their Property," *Pratt's Journal of Bankruptcy Law*. April/May 2018.
- Co-Author, "Diamonds Really Are Forever: Illinois Bankruptcy Court Concludes That Wedding Rings are Largely Exempt from the Bankruptcy Estate," *Client Alert*. December 13, 2017.
- Co-Author, "When Is a Deadline Really a Deadline? U.S. Supreme Court Clarifies the Distinction Between a Jurisdictional Appeal Filing Deadline and a Mandatory Claim Processing Rule," *Client Alert*. November 14, 2017.
- Co-Author, "In Case of First Impression, Illinois Appellate Court Holds That Senior Lender's Material Breach of Intercreditor Agreement Warrants Partial Subordination of Senior Debt," *Pratt's Journal of Bankruptcy Law*. September 2017.
- Co-Author, "Revocation Rulings Continue to Cloud TCPA Compliance," *Client Alert*. August 17, 2017.
- Co-Author, "The CFPB's Final Arbitration Rule: A Deadly Blow to the Class Action Waiver," *Client Alert*. July 12, 2017.
- Co-Author, "Supreme Court Unanimously Holds That Debt Purchasers Are Not Debt Collectors in Justice Gorsuch's Landmark First Opinion," *Client Alert*. June 13, 2017.
- Co-Author, "Sixth Circuit Holds That a Perfected Assignment of Rents Precludes a Debtor's Use of Rents as Cash Collateral," *Client Alert*. May 23, 2017.
- Co-Author, "Victory for Debt Collectors in First of Two Landmark Supreme Court Cases," *Client Alert*. May 19, 2017.
- Co-Author, "Not Everything You Bargained For? Ninth Circuit Holds That a Secured Creditor Holding a Non-Recourse Mortgage is Barred from Asserting a Deficiency Claim Following the Foreclosure of the Collateral," *Client Alert*. May 5, 2017.
- Co-Author, "Notable Updates in the Law of the Uniform Commercial Code," *Client Alert*. May 2, 2017.
- Co-Author, "Injunction Halts New Overtime Rule from Going into Effect," *Client Alert*. November 28, 2016.
- Co-Author, "Is *Momentive* Losing Momentum?," *Client Alert*. November 21, 2016.

- Co-Author, "From 12 to 6 and Back Again: Illinois Supreme Court Strikes Down Statute Mandating Six-Member Juries in Civil Trials," *Client Alert*. October 5, 2016.
- Co-Author, "Tax Sales and Fraudulent Transfers: Two Approaches," *Law360*. September 27, 2016.
- Co-Author, "States Seek to Block New DOL Overtime Rule," *Client Alert*. September 22, 2016.
- Co-Author, "In Departure from Seventh Circuit, Ninth Circuit Holds Tax Sales Are Not Fraudulent Transfers," *Client Alert*. September 19, 2016.
- Co-Author, "The Seventh Circuit Ups the Ante in an Instructive Decision Affirming the Power of Bankruptcy Courts to Stay Litigation," *Pratt's Journal of Bankruptcy Law*. April/May 2016.
- Co-Author, "Department of Labor Issues Final Overtime Rule — What to Know Right Now," *Client Alert*. May 18, 2016.
- Co-Author, "Be Prepared: New Department of Labor Overtime Rules Move Toward Finalization," *Client Alert*. March 23, 2016.
- Co-Author, "Make-Whole Update: Delaware District Court Follows New York's Lead in Disallowing Make-Whole Premium in Bankruptcy — Dispute Moves to Third Circuit," *Client Alert*. February 29, 2016.
- Co-Author, "Seventh Circuit Holds Illinois Tax Sales May Be Set Aside as Fraudulent Transfers," *Client Alert*. January 27, 2016.
- Co-Author, "Hidden Mortgagor-Tenants in Illinois Commercial Properties," *Law360*. November 16, 2015.
- Co-Author, "Judgment Creditors: How Building a Strong Record During Citation Proceedings Can Pay Dividends in Bankruptcy," *Pratt's Journal of Bankruptcy Law*. September 2015.
- Co-Author, "Illinois Takes on Paper Terrorism and the Sovereign Citizen," *Chapman Sidebar*. June 30, 2014.
- Co-Author, "Senate Bill 56 (735 ILCS 5/9-207.5): New Protections Offered to Illinois Renters," *Client Alert*. September 3, 2013.

Presentations

- Presenter, "The Small Business Reorganization Act of 2019: The Good, The Bad, and The Ugly," The Honorable Robert E. Ginsberg Annual Program on Commercial Bankruptcy Law, November 12, 2019
- Presenter, "Checking Out?: Retail Bankruptcy Issues for Lenders and Lessors," Chicago Mortgage Attorneys Association, December 18, 2018
- Presenter, "Blockchain: Why It's So Much More Than Bitcoin (and here to stay, maybe)," Chapman and Cutler's 2018 CLE Marathon, May 2, 2018.
- Moderator, "Checking Out?: Retail Bankruptcy Issues for Lenders and Lessors," 6th Annual Bank & Financial Institutions Special Assets Forum on Real Estate, C&I and SBA Loans, September 15 – 16, 2016.
- Panelist, "Financial Institutions Beware — The Fair Labor Standards Act: What it Means, Upcoming Changes and Tips to Avoid Liability," Chapman's CLE Marathon, May 11, 2016.

- Moderator, "Receivers: When and How Should You Use Them," Midwest Bank & Financial Institutions Special Assets Forum on Real Estate, C&I and SBA Loans, September 17-18, 2015.
- Featured Panelist, "Recent Developments in Bankruptcy," Chicago Mortgage Attorneys Association, March 18, 2015.