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Deily, Mooney & Glastetter, LLP

Creative Legal and Business Solutions for Complex Financial Disputes

When a large retail business in a Southern state stopped paying its creditors, the warning signs were clear. Unpaid bills totaled hundreds of thousands of dollars. Bankruptcy appeared inevitable, and could threaten \$45 million in outstanding asset-based and real estate loans from a financial institution. The lender turned to the law firm of Deily, Mooney & Glastetter (DMG) for a solution.



From Left: Martin A. Mooney, partner, and F. Matthew Jackson, partner

"We already had a long-term relationship with the lender," says Jonathan Deily, managing partner at DMG. "Because of the relationship and their confidence in our understanding of the business, the lender requested that we assist them in a matter outside our normal geographic area. Based on a thorough understanding of the borrower's business and the lender's requirements, we entered into negotiations with the borrower, and restructured some agreements that created incentives to sell the business. After several months, there was an orderly sale of the business and our client was paid in full. By carefully addressing the lender's concerns and the borrower's business, we kept everything out of the public eye, which would have made it difficult to complete a sale that generated market value."

Practice Areas

- Creditors' Rights & Bankruptcy
- Commercial Lending, Transactions & Workouts
- Commercial Litigation & Dispute Resolution
- Business Counseling
- Retail & Commercial Collections
- Land Use, Zoning & Title Disputes

Even the owner of the troubled business walked away with over \$2 million. It was the kind of win-win proposal that gave the borrower an incentive to negotiate in good faith, which benefited all of the stakeholders.

As one of the Northeast's recognized asset-based lending, litigation and bankruptcy law firms, DMG helps creditors of all sizes recover monies owed by consumers and business. Whether through negotiation, turnarounds, loan restructuring or litigation, if necessary, this Martindale Hubbell AV-rated firm utilizes broad industry knowledge and cost-effective strategies that yield positive results.

"We satisfy the lender and often the borrower because we take time to understand their business," Deily says. "That enables us to be flexible. Our depth of industry knowledge allows us to represent our clients on a broad geographic basis and to take on complicated matters quickly for clients."

With offices in the Albany, Boston and Philadelphia areas, the

attorneys of DMG have built many long-term relationships with clients throughout the United States and parts of Canada. Unlike many commercial litigation firms, DMG handles most legal services in-house, which offers a distinct advantage, according to Deily.

"We have attorneys who are admitted in many states," he explains. "It's less costly in the long run to have us cover multiple jurisdictions than it is to have a different law firm come up the learning curve every time a client has a new case in a different state."

Cutting legal expenses has been especially important for many creditors since 2005, when Congress enacted bankruptcy reform legislation that made legal action more complicated and costly for creditors. As a result, lenders are increasingly turning to multi-jurisdictional law firms such as DMG to resolve consumer loan issues. The firm's consumer bankruptcy division handles approximately 8,000 such cases each year.

DMG also keeps costs under control by using the latest computer technology and software to monitor cases at each step and report developments quickly to clients. The result is greater efficiency and a reduction of paperwork.

When it comes to financial disputes, every case is different and requires a unique approach. The one constant at Deily, Mooney & Glastetter is the firm's thoughtful analysis of each case and unwavering commitment to customer service.

"This isn't a cookie cutter industry," Deily says. "You can't have a generic plan that applies to every situation. We work closely with clients to develop specific individual solutions to the lender's problems."

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