



## James (Jim) Lodoen

Partner

### Contact

Minneapolis

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## Overview

**Jim Lodoen helps businesses and entrepreneurs prepare for and resolve financial challenges whether arising from changing market conditions, excess leverage, operational issues, or unanticipated events. His 35 years of experience dealing with all aspects of financial distress informs his counsel to clients as they consider alternatives to preserve and maximize value, return to profitability, and to restructure the business enterprise. Jim also helps secured lenders, subordinated lenders, private equity firms, and portfolio companies with the structuring and restructuring of indebtedness and the monetizing of assets.**

Jim represents lenders, debtors, committees, trustees, receivers, and buyers of assets in bankruptcy cases, receiverships, and workouts. He has been involved in many high-profile insolvency matters, including his work representing the Chapter 11 trustee and the receiver in the legal fallout related to discovery of a \$3.8 billion Ponzi scheme. This included the unwinding of the scheme, litigating billions of dollars of clawback claims, liquidating assets and obtaining confirmation of a Chapter 11 plan of liquidation. He also has been involved in representing buyers and sellers of distressed assets in numerous bankruptcy 363 sales, receiverships, and the assignment for the benefit of creditors throughout the Midwest and U.S.

Jim has advised clients in real estate, manufacturing, health care, biotechnology, life sciences, retail, agribusiness and farm, ranch, and related agriculture industries. His farm and ranch background, including an undergraduate degree in Agricultural Economics and Animal Science, provides a practical understanding of issues pertinent to the challenges facing the agriculture sector.

A Fellow of the American College of Bankruptcy, Jim is also a frequent lecturer and author on various bankruptcy, debtor-creditor, and agriculture issues.

## Education

- University of North Dakota School of Law, 1985 (J.D.)
- North Dakota State University, 1982 (B.S.)

## Bar Admissions

- Minnesota
- North Dakota
- Kansas

## Court Admissions

- U.S. District Court for the District of Minnesota
- U.S. District Court for the District of North Dakota
- U.S. District Court for the Eastern District of Wisconsin
- U.S. District Court for the Western District of Wisconsin
- U.S. Court of Appeals for the Eighth Circuit
- U.S. Supreme Court

## Community Involvement

- Equestrian Order of the Holy Sepulchre of Jerusalem, Archdiocese of St. Paul/Minneapolis
- FarmHouse Fraternity Foundation (International), Former Trustee
- Trinity School at River Ridge, Capital Campaign, Former Member
- Interfaith Outreach and Community Partners, Former Board Member
- Visitation School, Former Board Member

## Distinctions

- *Minnesota Lawyer*, Minnesota ICON, 2024
- American College of Bankruptcy, Fellow
- *Lawdragon 500 Leading U.S. Bankruptcy and Restructuring Lawyers*, 2020, 2022, 2024
- *Best Lawyers in America*, Litigation – Bankruptcy; Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, 2010-2024
- *Best Lawyers in America*, Lawyer of the Year, Litigation – Bankruptcy 2014, 2018, 2020, 2023
- *Minnesota Lawyer*, Attorney of the Year, 2016
- American Board of Certification, Certified in Business Bankruptcy Law
- *Minnesota Super Lawyers*, 1997, 2002, 2004-2005, 2007-2008, 2010-2024
- Martindale-Hubbell, AV Preeminent Rated

## Memberships

- Minnesota Bar Association, Bankruptcy Section
- American Bankruptcy Institute, Central States Conference Advisory Board
- Turnaround Management Association
- Dakota County Bar Association
- Minnesota State Bar Association

## Presentations and Publications

- "Agricultural Insolvency: Ag Lien, Perfection and Priority Issues," Minnesota Bankruptcy Institute, 2023
- "[Off to the Races- Procedural and Substantive Implications of Sec. 557 and Grain Storage Facilities](#)," *ABI Journal*, 2022
- "Navigating Bankruptcy (In or Out of a Recession)," the Food Processors Groups of the North Central National Association of Credit Management and Agribusiness Group, 2022
- "Does this Tractor Run – Fuel It, Fix It, Or Sell It?," N.D. Bar Association Agricultural Law and Bankruptcy Law Seminar, 2020; Minnesota Bankruptcy Institute, 2019
- "Preparing for the Next Recession," American Bankruptcy Institute Central States Bankruptcy Workshop, 2019
- "Involuntary Bankruptcy," *Minnesota Debtor Creditor Handbook*, 1999, 2002–2018
- "Discharge and Nondischargeability of Debts in Minnesota," *Bankruptcy Practice in Minnesota Deskbook*, 2012, 2014–2018
- "Ponzi Schemes and Coordination in Bankruptcy and Litigation," National Forensic Accounting Conference of American Institute of Certified Public Accountants, 2018
- Advanced Lending Firm Seminar, 2010–2017
- "The Rights of Secured Creditors in a Commercial Fraud Case–Creditors' Rights in Federal Forfeiture Proceedings," American Bankruptcy Institute Annual Meeting, 2017
- "Two for the Price of One: Achieving Asset Protection with Estate Planning," The Nancy C. Dreher Lecture on Bankruptcy Law and Practice, American College of Bankruptcy and University of Minnesota Law School, 2017
- "Trustee Selection in Commercial Bankruptcy Estates: Who Wins the Battle to Control the Estate?" American Bankruptcy Institute Annual Meeting, 2015
- "The Intricacies of Section 363 Sales," American Bankruptcy Institute Central States Bankruptcy Workshop, 2014
- "Non-Profit Entities as Debtors, Creditors and Avoidance Targets: Navigating Bankruptcy and Other Applicable Laws as Charitable and Non-Charitable Objectives Collide," Minnesota State Bar Association, 2013
- "Hot Topics in Single-Asset Real Estate Reorganizations," American Bankruptcy Institute Midwestern Bankruptcy Institute and Consumer Forum, 2013
- "Fraudulent Conveyances & Ponzi Schemes," Hot Issues Seminar, Minnesota State Bar Association, 2012
- "What Happens After the Closing: A Study of Issues that Arise Post-Closing from a Seller's, Buyer's and Secured Lender's Perspective," American Bankruptcy Institute Winter Leadership Conference, 2012
- "Involuntary Bankruptcy," Debt Collection Seminar, Minnesota State Bar Association, 2012
- "Non-Profit Entities as Debtors, Creditors and Avoidance Targets: Navigating Bankruptcy and Other Applicable Laws as Charitable and Non-Charitable Objectives Collide," Minnesota Bankruptcy Institute, 2012
- "Parallel Proceedings in United States District Court and United States Bankruptcy Court," Annual Seminar of Minnesota Federal Bar Association, 2011
- "Business Bankruptcy Basics for the Generalist," Hispanic National Bar Association National Convention, 2010
- "Bankruptcy Playbook: Business Basics for the Generalist," National Association of Corporate Counsel Annual Meeting, 2009
- "Pitfalls of Pre-Bankruptcy Planning: Preserving Assets and The Discharge," 69 N.D.L. Rev. 93, 1993
- "Chapter 11 Farm Reorganization: Farmer Beware!," 9 J. Agric. Tax'n & L. 99, 1987

## Related Experience

- Represented a Chapter 11 trustee of a \$3.8 billion dollar Ponzi scheme in the pursuit of billions of dollars of clawback actions, the liquidation of assets and the administration of the Chapter 11 bankruptcy, including the negotiation of a Coordination Agreement with several trustees, a receiver and the U.S. Attorney's Office to avoid forfeiture litigation.
- Represented a Section 1345 Federal Receiver over dozens of individuals and entities affiliated with the \$3.8 billion Ponzi scheme, including the litigation of many fraudulent transfer and unjust enrichment cases in Bankruptcy Court, U.S.

District Court, and at the Eighth Circuit Court of Appeals.

- Represented a company as debtor-in-possession in a Chapter 11 bankruptcy resulting in the sale of its assets through a highly contested Section 363 sale for approximately \$85 million.
- Represented a successful buyer of assets out of a Chapter 11 proceeding in a contested Section 363 sale and in litigation against former employees to recover trade secrets and confidential information. This acquisition was recognized by the Upper Midwest Turnaround Management Association as the 2013 Transaction of the Year.
- Represented secured lenders in obtaining redress arising from unauthorized liquidation or conversion of grain and livestock collateral.
- Represented a media company in the acquisition of a printing business through a 363 sale which was recognized by the Upper Midwest Turnaround Management Association as the Transaction of the Year.
- Represented a California private equity fund in the acquisition of an aircraft industry foundry for \$46 million through a Section 363 sale out of a Chapter 11 bankruptcy in Minnesota.
- Represented a bank as secured creditor and card issuer in a credit card servicer Chapter 11 case in South Dakota.
- Represented a nonprofit employing hundreds of special needs employees in an out-of-court restructuring that was recognized by the Upper Midwest Turnaround Management Association as the Turnaround of the Year.
- Represented church entities and non-profit foundations with respect to various interests in Chapter 11 proceedings.
- Represented a Forbes 100 food manufacturer and distributor in asserting reclamation and other claims and in defending multi-million dollar preference actions in numerous national bankruptcy proceedings, including high-profile Chapter 11 proceedings in Delaware, New York, Chicago, and elsewhere.
- Represented a bank as secured lender in agribusiness Chapter 11 cases involving several packing plants resulting in a 363 sale and other dispositions.