SpencerFane®

Phillip J. (Phil) Ashfield

Partner

Contact

Minneapolis

P 612.268.7072 | **F** 612.268.7001

pashfield@spencerfane.com



Overview

Phil Ashfield represents equipment financing and leasing companies, unsecured creditor committees, corporate debtors, trustees, banks, and other entities in bankruptcies, workouts, receiverships, and other commercial disputes, maximizing recoveries and minimizing risks both in and out of the courtroom so clients can maintain a focus on improving and growing operations.

Whether navigating corporate bankruptcies or general civil litigation, Phil begins by identifying his clients' unique objectives to craft detailed, individualized strategies. Then, using the full realm of dispute resolution methods, Phil resolves conflicts with litigation instincts backed by an arsenal of experience and a track record of favorable outcomes.

In his extensive practice, Phil represents banks, equipment financing companies, landlords, and other secured and unsecured creditors in bankruptcies and general civil litigation. This includes obtaining judgments and recovery of collateral for secured lenders and equipment lessors through litigation, replevin, foreclosure, and other enforcement remedies available under the Uniform Commercial Code and defending individuals and businesses in bankruptcy adversary proceedings, including alleged preferential and fraudulent transfers.

Phil has substantial experience representing official committees of unsecured creditors, trustees, and debtors in complex Chapter 11 proceedings throughout the country, advising his constituency based on the needs of each particular case, whether aggressively pursuing recovery in adversary proceedings or working through negotiated resolutions.

Education

- University of St. Thomas School of Law (J.D.), *cum laude*
- University of Wisconsin-Stout (B.A.), *summa cum laude*

Bar Admissions

- Minnesota

Court Admissions

- U.S. Court of Appeals for the Eighth Circuit
- U.S. District Court for the District of Minnesota

Community Involvement

- Stout University Foundation, Board Member

Distinctions

- *Best Lawyers in America*, Bankruptcy and Creditor Debtor Rights, Insolvency and Reorganization Law, 2023-2024, 2026-2027
- *Minnesota Monthly*, Top Lawyers, Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law, 2026

Memberships

- Minnesota State Bar Association, Bankruptcy Section
  - *Bankruptcy Bulletin*, Editorial Board
- American Bar Association, Business Law Section

Presentations and Publications

- "Involuntary Bankruptcy or Receivership – That Is the Question?," Minnesota State Bar Association Bankruptcy Section, February 2026
- "Alternatives to Bankruptcy – Receiverships, ABCs, and More," Minnesota CLE Bankruptcy Institute, October 2024

Related Experience

- Represented a secured lender in the full recovery of a $25 million loan to a bankrupt casino gaming manufacturer through strategic bankruptcy sales, significant negotiations with creditors' committee, collateral recovery, and the creation of new lending opportunities outside of bankruptcy.
- Represented a committee of unsecured creditors in a highly contentious Chapter 11 case involving a prison health care company that attempted to shield liability through corporate maneuvers.
- Represented a committee of unsecured creditors (and later liquidating trustee) in a Chapter 11 case in New York, and objected to the sale of debtor assets to CEO "insider" of corporation, thereby creating leverage for significant settlement and recovery for unsecured creditors.
- Represented a Chapter 11 Trustee in a bankruptcy proceeding involving a for-profit higher educational institution that had been found guilty of illegal marketing practices, and negotiated a substantial recovery for creditors through a multi-party agreement for liquidation.
- Represented survivors of sexual abuse in diocesan bankruptcy proceedings, working to maximize recovery and pursue justice for survivors through the highly-contested bankruptcy process.
- Handled the reorganization of a retail chain in a Chapter 11 bankruptcy in the District of Minnesota through a confirmed plan of reorganization.
- Successfully litigated and won dismissal of numerous lender liability and contested foreclosures for a national financial institution.

- Implemented a procedure for objecting to more than 100 claims totaling $35 million in bankruptcy cases related to a national retail company in New York, resulting in nearly $12 million in reduced claims, doubling the return for unsecured creditors.