



SpencerFane®

## Phillip J. (Phil) Ashfield

Partner

### Contact

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## 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 also brings significant and beneficial experience liquidating trustees in connection with confirmed reorganization plans in Chapter 11 bankruptcy cases and representing lenders in connection with debtor-in-possession financings. Additionally, he serves as national equipment lease enforcement counsel in general litigation, bankruptcy, and workout matters.

## 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

## Memberships

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

## Presentations and Publications

- "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, collateral recovery, and the creation of new lending opportunities outside of bankruptcy.
- Handled the reorganization of a retail chain in 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