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## **Julie Beth Teicher Provides Insight on Important Bankruptcy, Restructuring and Debtor-Creditor Rights Questions**

**Julie Beth Teicher** is a shareholder in Maddin Hauser's Bankruptcy, Restructuring and Debtor-Creditor Rights Practice Group and Financial Services and Real Property Litigation Group. She concentrates her practice on business-related insolvency and bankruptcy matters, handling cases in U.S. Bankruptcy Court, U.S. District Court and state court proceedings. Julie is recognized and respected for her expertise in insolvency-related matters.

Recently, Julie provided answers to some important and timely questions facing the bankruptcy, restructuring and debtor-creditor rights practice area.

### **What trends are you currently seeing in the economy?**

I think people and businesses are being very cautious. Beginning in 2008-2009, there was contraction of various sectors of industry, which we felt significantly in Michigan. While the economy had stabilized at a certain level in the past couple of years, I think that we will see a new contraction, as so many industries have been affected by the COVID-19 shutdowns, and the consequences have not yet been fully felt.

### **How will the current economy impact your work in the area of bankruptcy, restructuring and debtor-creditor rights?**

We are waiting for the proverbial storm of bankruptcy filings. I have attended a number of webinars in the last couple of months focused on the expected increase in filings. There is talk of the need to appoint more bankruptcy judges to handle the expected increase. I think we will see an uptick in filings and out-of-court closures or creditor workouts once the Paycheck Protection Program (PPP) funds are depleted, and when companies realize that they are not able to sustain their businesses at pre-shutdown levels. There is a belief that many companies were operating on very thin margins of profitability pre-shutdown, and those companies will not be able to continue.

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We have handled chaotic times in the past and are well positioned to represent clients as either debtors or creditors, in all types of industry, whether in court or in out-of-court matters. We know very well the issues that arise in each industry, whether, for example, in food service, automotive, real estate or retail. We are able to effectively analyze each client's situation, know the relevant statutes and case law, and work with our clients to craft a specific course of action to meet their needs and protect their interests.

### **How have the events of the past few months impacted your clients?**

For our general business clients, I think there is closer attention being paid to stay on top of collections of receivables. This, I believe, is especially true for some of our clients who are creditors in large bankruptcy cases. They do not want to get caught in a similar situation again.

We are able to assist our clients who find they are creditors in chapter 11 cases, wherever the case is filed, as we are able to practice in bankruptcy courts around the country. Further, for our clients who now find themselves in the position of being debtors, we are able to assist them with an out-of-court workout, or, if appropriate, a bankruptcy filing. There are companies who never thought that they would be debtors who have been put in that position as a result of the shutdown.

### **What are some of the other considerations in representing a party in an insolvency situation?**

I think it is important to recognize that while we are talking about "companies," "debtors" and "creditors," there is always a human element that is involved. Every company has employees. Every shutdown of a business impacts not only that business, but other businesses who supply to them, who no longer have a customer, or the debtor company's customer, who no longer receives goods or services provided by the debtor. I believe that we cannot lose sight of the trickle-down effect and human element that is involved in all of this.

**Julie Beth Teicher's** clients include debtors, creditors, receivers, purchasers, and parties in interest in bankruptcy and receivership matters in both state and federal courts. She has served as a court-appointed receiver and as the trustee of a liquidating trust established pursuant to Delaware law. In particular, Julie has worked on a number of hospital bankruptcy matters over the years, representing a variety of clients in various cases. She has extensive experience representing

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creditors in consumer debtor cases filed under chapters 11, 13 and 7. These creditors include various financial institutions, real estate companies, title companies, landlords and trustees.

In addition to courts in Michigan, Julie has represented clients in bankruptcy matters in New York, Pennsylvania, Delaware, Texas and Ohio. She also serves as local counsel for out-of-state attorneys who have matters in Michigan courts, including state, federal and bankruptcy courts.

Julie is AV rated in Martindale Hubbell and is included in its registry of preeminent women lawyers. She has been recognized numerous times, including: as a Top Lawyer by *DBusiness Magazine*, as a Michigan Leading Lawyer, named in the *Best Lawyers in America*®, and recognized in the Michigan edition of *Super Lawyers*®. Julie has been named the *Best Lawyers*® Detroit Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law “Lawyer of the Year” for 2019 and has been recognized by *Super Lawyers*® as one of the Top Women Lawyers for Business Bankruptcy. In 2019, Julie was inducted as a fellow of the American College of Bankruptcy, an honorary professional and educational association of bankruptcy and insolvency professionals.

A Certified Bankruptcy Court Mediator, Julie has been an Adjunct Professor at the University of Detroit Mercy School of Law at various times since 2006, and has been a presenter at a number of seminars on topics such as receiverships in commercial real estate matters, alternatives to bankruptcy and creditors’ rights in the metal forming business sector.

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**Learn more about Maddin Hauser’s Bankruptcy, Restructuring and Debtor-Creditor Rights Practice Group**