



JAMES C. THOMAN

Partner; Bankruptcy, Restructuring & Commercial
Litigation Practice Co-Leader

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Jim specializes in representing clients in restructuring and insolvency, secured lending and syndicated finance, security enforcement and equipment finance related matters.

Jim has more than 19 years of experience in the litigation of matters relating to insolvency and banking matters. He represents financial institutions, bankruptcy trustees, corporate debtors and directors of insolvent corporations, particularly in proceedings under Chapter 11 of the Bankruptcy Code. Jim also has extensive experience with distressed debtors, advising both financial institutions and other lenders on debt restructuring, debtor in possession financing, workouts and sales of distressed assets.

In addition to his insolvency practice, Jim has an active transactional practice, focusing on representing lenders and borrowers in both domestic and cross-border situations. He represents financial institutions, trust companies and factors as well as asset based lenders and borrowers. Jim is active in representing real estate developers in mortgage finance transactions. He provides advice on all aspects of personal property security.

Honors

- Listed, *Best Lawyers in America* (Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law) 2018 - 2024
- Greater Syracuse 40 Under Forty Award, 2008
- Thomas E. Headrick Award in Corporate Finance, SUNY Buffalo Law School

Experience

- *In re Agway, Inc.*; Case No. 02-65872: Jim represented the debtor and subsequently appointed liquidating trustee in a chapter 11 liquidation of one of the largest agricultural cooperatives in the Northeast.

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Practices & Industries

Banking & Finance
Bankruptcy, Restructuring &
Commercial Litigation
Canada-U.S. Cross-Border
Corporate Trust Defaults
Financial Services
Wine, Beer & Spirits

Admissions

New York
U.S. District Court, Northern
District of New York
U.S. District Court, Southern
District of New York
U.S. District Court, Eastern District
of New York
U.S. District Court, Western District
of New York

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- *In re Paul Rosa, Inc.* d/b/a Rosa's Home Stores, a/k/a Rosa's Superstores, a/k/a Rosa's Home Center; Case No. 10-15205: Jim represented secured creditor in a Chapter 11 liquidation.
- *In re Crawford Furniture Manufacturing Corporation*; Case No. 11-12945 and *In re Crawford Furniture Retail Outlet, Inc.*; Case No. 11-12946: Jim represented a secured creditor in a Chapter 11 liquidation.
- *In re TLC Health Network*; Case No. 13-13294-CLB: Jim represented an affiliated hospital in providing debtor-in-possession (DIP) lending facility.
- *In re Suffolk Regional Off-Track Betting Corporation*; Case No. 12-43503-CEC: Jim represented PNC Bank in connection with post-petition lender in chapter 9 municipal bankruptcy.
- *In re Tonawanda Coke Corp.*; Case No. 18-12156-MJK: represented chapter 11 debtor facing complex environmental and toxic tort claims in liquidating assets and resolving administrative claims of Environmental Protection Agency.

A team of Hodgson Russ attorneys represented an international hotel operator in the closing of a highly complex financing package involving \$226.6 million in new CMBS mortgage and mezzanine debt. The transaction involved 17 hotels in 11 states and included the defeasance of \$100 million of existing CMBS indebtedness, a major restructuring of the existing hotel owner and management companies, the formation of 20 new entities, the movement of 11 hotel franchises and 7 management agreements, and the buyout of a strategic partner.

Receiver in a civil enforcement action brought by the Federal Trade Commission and the New York State Attorney General.

Counsel to Chapter 11 and Chapter 7 trustees in various bankruptcy matters.

Represented a borrower in connection with a syndicated \$200 million asset based financing of a rental equipment business.

Representing developer in connection with financing the purchase of senior secured loan position on Buffalo Hyatt convention center hotel and potential foreclosure of first lien position.

Press Releases

83 Hodgson Russ LLP Attorneys Ranked in 2024 Edition of *Best Lawyers in America*
August 17, 2023

U.S. Court of Appeals, Second
Circuit

Education

State University of New York at
Geneseo, B.A., cum laude

University at Buffalo School of Law,
J.D., cum laude

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71 Hodgson Russ Attorneys Ranked in 2023 Edition of *Best Lawyers in America*
Hodgson Russ Press Release, August 19, 2022

55 Hodgson Russ Attorneys Ranked in 2022 Edition of *Best Lawyers in America*
Hodgson Russ Press Release, August 19, 2021

55 Hodgson Russ Attorneys Ranked in 2021 *Best Lawyers in America*
Hodgson Russ Press Release, August 20, 2020

52 Hodgson Russ Attorneys Named to Various *Best Lawyers* Listings
Hodgson Russ Press Release, August 20, 2019

48 Hodgson Russ Attorneys Named to Various Best Lawyers Listings
Press Release, August 15, 2018

Fifty-two Hodgson Russ Attorneys Named to 2018 Best Lawyers Listing, Five Included in “Lawyer of the Year” Categories
Press Release, August 15, 2017

Publications

New York State Liquor Authority Moves to Tackle Backlog of Items
Hodgson Russ Wine, Beer & Spirits Practice, November 29, 2023

Warning: Don’t Ignore Your Customers’ Secured Lenders, You Could be Required to Pay Twice!
Hodgson Russ Banking & Finance Alert, March 27, 2023

The Collapse of Silicon Valley Bank and Signature Bank and FDIC Receiverships Generally
Hodgson Russ Banking & Finance Alert, March 13, 2023

SBA Issues Interim Final Rule to Implement the American Rescue Plan Act’s Modifications to the Paycheck Protection Program
Hodgson Russ COVID-19 Litigation and Employment Action Team Alert, March 25, 2021

SBA Issues Updated PPP FAQ and Clarifies Interplay between the Necessity Certification and 25% Revenue Reduction Test for Second Draw Loans
Hodgson Russ COVID-19 Litigation and Employment Action Team Alert, March 11, 2021

SBA Provides Relief to Self-Employed Schedule C Filers and Relaxes PPP Eligibility Restrictions Stemming from Certain Convictions and Student Loan Defaults
Hodgson Russ COVID-19 Litigation and Employment Action Team Alert, March 10, 2021

Borrower Beware V: Prepare Your PPP Loan Forgiveness Questionnaire Before the SBA Asks For It, and Thoughtfully Identify the “Totality of Circumstances” Supporting Your Necessity Certification
Hodgson Russ COVID-19 Litigation and Employment Action Team Alert, February 8, 2021

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SBA Releases Trio of New Interim Final Rules Addressing Eligibility, Forgiveness, and SBA Review of First Draw and Second Draw PPP Loans

COVID-19 Litigation and Employment Action Team Alert, January 29, 2021

Borrower Beware: False Claims Act Liability in Connection With the PPP is a Trap for the Unwary and the Arrogant

Hodgson Russ COVID-19 Litigation & Employment Action Team Alert, January 21, 2021

When a Borrower Files a Chapter 11 Bankruptcy: What Lenders Should Know

Hodgson Russ Bankruptcy, Restructuring & Commercial Litigation Alert, November 11, 2020

Presentations & Events

Canada Practice Webinar Series

November 17, December 1 & 15, January 5 & 19

Hodgson Russ/FAE COVID-19 Webinar Series

Foundation for Accounting Education: An Affiliate of the NYSSCPA, April 1 & 2, 2020

Bar Association of Erie County Panel: Alternative Dispute Resolution in the Commercial Division

April 21, 2015

International Council of Shopping Centers (ICSC) Canadian Law Conference: Dealing With U.S.-Based Tenants

Toronto, ON, April 14, 2015

Canadian Shopping Centre Law Conference: Dealing with U.S.-based Tenants

Toronto, ON, April 14, 2014

Professional Affiliations

- Member, Upstate New York Chapter of the Turnaround Management Association
- New York State Bar Association, co-chair of the Committee on Creditors' Rights and Bankruptcy Litigation
- Former chair, Bar Association of Erie County Commercial and Bankruptcy Law Committee
- Former trustee, Central New York Bankruptcy Bar Association

Community & Pro Bono

Jim is a member of Credit Abuse Resistance Education (C.A.R.E.) and educates high school students on responsible use of credit cards and avoidance of bankruptcy.