



COMMERCIAL BANKRUPTCY • LITIGATION • PERSONAL INJURY

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THE **EXPERIENCED** TEAM

Greene Infuso is a Las Vegas-based firm that provides services primarily in the areas of commercial bankruptcy, commercial litigation and personal injury. The firm is managed by its co-founders, James D. Greene and Michael V. Infuso, with support from Zachary P. Takos.

The firm's attorneys have diverse experience in a number of areas of the law and have a proven track record of excellent results for their clients. The following is a brief overview of the firm's primary practice areas. You are invited to contact the firm regarding your legal matter or for additional information. The attorneys and staff at Greene Infuso look forward to working with you.

JAMES D. GREENE
CO-FOUNDER



Practice Areas

- Bankruptcy
- Insolvency
- Real Property
- Foreclosures
- Appeals

MICHAEL V. INFUSO
CO-FOUNDER



Practice Areas

- Commercial Litigation
- Construction Contract Negotiation and Review
- Mechanic's Liens
- Landlord / Tenant Disputes
- Lease Negotiation and Review

ZACHARY P. TAKOS
ASSOCIATE



Practice Areas

- Commercial Litigation
- Personal Injury
- Real Property Disputes/Foreclosures
- Deficiency Judgments
- Landlord / Tenant Disputes

evaluating whether bankruptcy makes sense

In today's economic climate, millions of Americans have been forced to file or consider filing bankruptcy. Most of these people have paid their bills on time their entire adult lives and bought into the idea that investing in real estate, whether commercial real estate or residential property, would result in stable growth and security. The faith people had in real estate was largely justified, especially in Nevada, where real property values had risen steadily with nary a dip for over half a century. The economic collapse of 2008 and the resulting crash in real estate values changed all that.

Now, most Nevada homeowners have no equity in their homes and may never be able to sell them for what they owe. Many consumers have lost jobs and can no longer pay pre-crash mortgages or wonder why they should make mortgage payments that will never create equity. Similarly, in the commercial

real estate context, properties that were generating positive cash flow and were financed at conservative loan to value ratios of 60% to 80% are upside down and not generating sufficient income to service existing debt.

These circumstances have caused people to consider bankruptcy for the first time in their lives. There are three relevant Chapters of bankruptcy that businesses and individuals may consider. We will summarize the bankruptcy Chapters under which cases may be filed and briefly explain what they can and cannot do for the debtor, beginning with Chapter 7 cases. In the future, we will address Chapter 13 cases, more complex Chapter 11 cases and provide deeper insight into each Chapter.

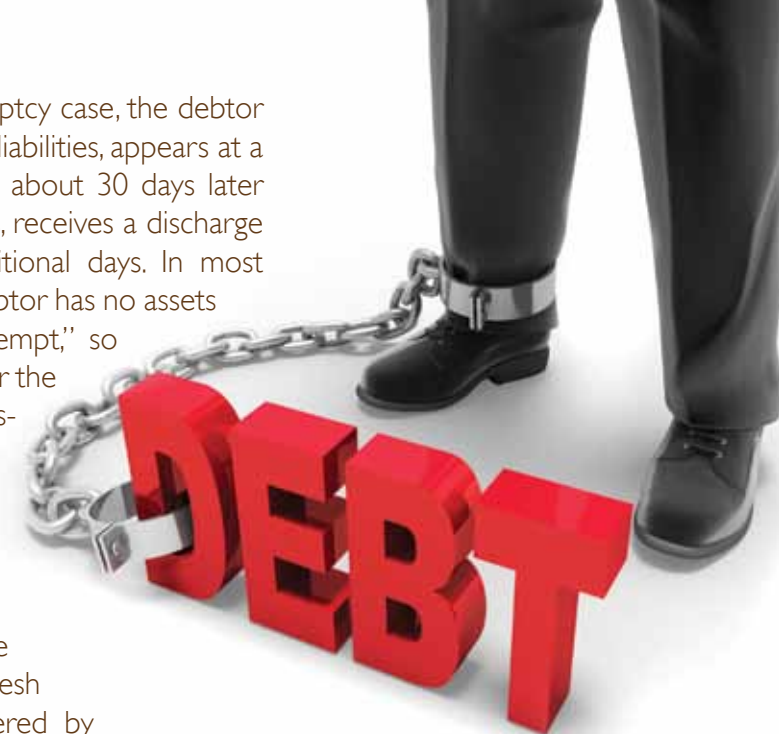
Chapter 7 is the most common form of bankruptcy and can be filed by individuals, couples and corporate entities. In an individual

Chapter 7 bankruptcy case, the debtor lists all assets and liabilities, appears at a creditors meeting about 30 days later and, in most cases, receives a discharge in about 60 additional days. In most such cases, the debtor has no assets that are not "exempt," so there is nothing for the trustee to administer and the case is closed in short order. The purpose of Chapter 7 for an individual is to provide an economic "fresh start" unencumbered by credit card debts, medical bills, law suits or post-foreclosure deficiency claims.

Corporate entities such as limited liability companies, partnerships or corporations can file Chapter 7, but they do not receive the benefit of a discharge. Once the bankruptcy is concluded, corporations will "die a corporate death" because their charters will not be renewed with the secretary of state. A bankruptcy trustee will be appointed to administer assets and investigate claims the company may have, but in many cases, assets are subject to liens and the company's other assets may have been liquidated during the company's pre-bankruptcy death

throes. Thus, there is often nothing for a trustee to administer in a corporate Chapter 7 case, either.

In many situations, it makes little sense for a company to file a Chapter 7 case because non-bankruptcy methods of shutting down a corporation and its business may be adequate. But there are times when there may be reasons to place a company into a trustee and court-supervised liquidation. Greene Infuso has the expertise to assist clients in evaluating whether bankruptcy makes sense and what Chapter is right for a prospective debtor. ☐



DID YOU KNOW?

Until recently, there were no Nevada laws specifically addressing commercial tenancies. However, on June 4, 2011, NRS Chapter 118C was enacted and relates solely to commercial landlord-tenant relationships.

NRS Chapter 118C now permits a landlord to change the locks on the leased premises if the tenant is delinquent in rent. Before exercising such right, however, the landlord must post a notice on the leased premises advising the tenant where the new keys may be obtained for a minimum of 5 days. The landlord may demand payment of all delinquent rent as a condition to releasing the new keys to the tenant. A tenant may challenge a landlord lockout by filing in justice court a verified complaint for reentry.

NRS Chapter 118C also allows a landlord to dispose of abandoned personal property of the tenant by providing only 14 days written notice to the tenant by certified mail. Landlord is entitled to recover the reasonable costs incurred in disposing of the abandoned property. ☐

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