








Teresa H. Pearson Partner

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“I like to take a complex problem and look for the most practical and cost-effective way to solve it and maximize the recovery available, while keeping in mind all the business and legal realities of the situation.”

Teresa Pearson’s practice focuses primarily on creditors’ rights, insolvency, and reorganization. She represents secured lenders, unsecured lenders, trade creditors, creditor committees, trustees, receivers, debtors, and other clients in all forums where debtor-creditor issues appear—out of court, bankruptcy court, state and federal trial court, and appellate court. Because debtor-creditor issues arise in all types of businesses, Teresa has experience with all sizes of companies in a wide-range of industries.

Teresa believes that being practical and efficient is as important as legal excellence in resolving insolvency matters.

In 2006, Teresa received national board certification in business bankruptcy law from the American Board of Certification.

Professional Activities

- Northwest Chapter of the Turnaround Management Association, director, 2014-2016
- Oregon State Bar Debtor-Creditor Section, member, 1995-present
 - Executive committee, 2003-2009
 - Secretary, 2005
 - Treasurer, 2006
 - Chair-elect, 2007
 - Chair, 2008
 - Past chair, 2009
 - Annual CLE Planning Committee, chair, 2009-2019
 - Debtor-Creditor Section Newsletter, Editorial Board, contributing author and past editor
- Oregon Law Commission
 - LLC Modernization Work Group, member, 2019-present
 - Receivership Work Group, member, 2016-2017

Education

J.D., Duke University, with high honors, 1995

B.A., University of California, Berkeley, with highest honors, 1992

Bar Admissions

Washington, 1996
 Oregon, 1995
 National Board Certification in business bankruptcy law from the American Board of Certification, 2006

Court Admissions

U.S. Supreme Court
 U.S. District Court, District of Oregon (including Bankruptcy Court)
 U.S. District Court, Eastern District of Washington (including Bankruptcy Court)
 U.S. District Court, Western District of Washington (including Bankruptcy Court)
 U.S. Court of Appeals for the Ninth Circuit

- American Bankruptcy Institute, member
- Oregon Women Bankruptcy Attorneys, member
- Owen M. Panner American Inns of Court, member, 1998-2010
- Multnomah Bar Association Continuing Legal Education Committee, past member

Representative Experience

Bankruptcy

- Represented secured lender in Chapter 11 bankruptcy of a food processor agricultural cooperative, including negotiation of debtor-in-possession financing arrangements, participation in debtor's auctions of business, and evaluation of PACA trust rights and state agricultural liens, resulting in payment in full to client through sale proceeds.
- Represented secured lender in negotiating consensual Chapter 11 plan for borrower providing residential rental housing.
- Represented undersecured creditor in recovery in Chapter 7 case of seafood processing company.
- Represented undersecured creditor in recovery in Chapter 7 case of fruit processing company.
- Represented potentially responsible party in Chapter 11 bankruptcy of oil drilling operator, including negotiating settlement of environmental claims in mediation.
- Represented trustee in Chapter 11 case of mortgage lender, including resolving of tax issues under 11 USC § 505(a) and various adversary proceedings filed by secured lender against trustee and by trustee against former majority shareholder.
- Represented secured lender in obtaining relief from stay and abandonment of collateral from Chapter 11 case, foreclosure, and receivership of property to handle land use issues pending foreclosure.
- Represented secured trade creditor with security interest in accounts receivable and aircraft in Chapter 11 case of aircraft manufacturer.
- Represented religious entity debtor as special counsel for insurance issues in Chapter 11 bankruptcy case. Obtained settlement of insurance claims, which funded debtor's Chapter 11 plan.
- Represented secured creditor in multistate related bankruptcy cases of a high-tech manufacturing company, including obtaining appointment of Chapter 11 trustee in California case.
- Represented unsecured creditors' committee in negotiating confirmed Chapter 11 plan for group of aluminum smelters and aluminum manufacturing businesses.
- Represented majority shareholder in Chapter 11 case of owner and operator of a submarine telecommunications cable connecting Alaska with the continental United States, including negotiated settlement incorporated into confirmed Chapter 11 plan.

Receivership

- As a member of the Oregon Law Commission Receivership Work Group, was actively involved in drafting the Oregon Receivership Code, which was enacted in 2017.
- Represented receiver in tribal court receivership of wood products company.
- Represented receiver in Oregon state court receivership of slaughterhouse and meat distribution business, including selling of all saleable inventory, disposing of unsaleable inventory, auctioning of equipment, collecting accounts receivable, and resolving competing secured claims.
- Represented receiver in state court receivership of memory care facility.
- Represented secured lender in commencing federal receivership of one of the world's largest distributors of building materials and wood products and thereby obtaining payment in full.
- Represented secured creditor in commencing state-court receivership proceeding to reopen closed dental practice with more than a dozen employees and sell practice as going concern, preserving value significantly beyond liquidation price.

Multi-Forum Cases

- Represented receiver in state-court receivership of senior living facility and Chapter 11 cases of three separate tenant-in-common limited liability company owners of facility. Confirmed and consummated joint plan with senior secured lender in Chapter 11 case pending in Oregon. Obtained dismissal of Chapter 11 cases filed in Washington and Delaware as bad-faith filings. Represented receiver in completing sale of facility.
- Represented numerous secured lenders in SEC Receivership and Chapter 11 bankruptcy cases of Sunwest Management, Inc., its related senior living facilities, and its principal, Jon Harder. Restructured loan terms for some lenders and obtained releases of collateral for other lenders. Negotiated and documented sales of collateral.
- Represented secured creditor in state-court receivership and bankruptcy case of fuel distributorship, including liquidation of assets.

Litigation

- Represented secured lender in claims against guarantors of loan on commercial property, leading to settlement that paid client in full.
- Represented business in arbitration defending claims made by purported purchaser after a sale transaction failed.
- Represented secured lender in commencing judicial foreclosure against property with historic designations, and then assisting lender with sale process and releases when borrower sold property before foreclosure sale.

Appellate

- Represented secured lender to obtain reversal of district court's order affirming the bankruptcy court's confirmation of debtor's Chapter 11 plan and vacation of the bankruptcy court's order granting Chapter 11 debtor's motion to designate claims purchased by the secured lender for bad faith (which precluded the claims from being voted against the plan of reorganization). Also obtained dismissal of the Chapter 11 case on remand.
- Represented bankruptcy trustee in appeal of preference case, leading to new law on the issue of how the ordinary course of business defense to an alleged preference applies to first-time transactions between a debtor and a creditor, and how the defense applies to restructuring agreements.

Out of Court

- Represented secured lenders in preparing loan modifications and forbearance agreements.
- Assisted secured lenders in restructuring of borrower's debt obligations.
- Represented secured lenders regarding borrower's consensual out-of-court liquidation process.
- Served as trustee for, and completed foreclosure of, operating shopping mall property.
- Served as trustee for, and completed foreclosure of, office property.
- Advised individual obligors who were defendants in business lawsuits regarding their personal liability.

Publications

- "Mortgage Payments Forborne Under the CARES Act? A Supplemental Proof of Claim May Be Needed if Your Borrower is in Bankruptcy," Miller Nash, *Bank Law Monitor*, coauthor (July 2021)
- "Significant Amendments to Washington Homestead Exemption Signed Into Law," Miller Nash Graham & Dunn, *Bank Law Monitor*, coauthor (May 2021)
- "Expanded Bankruptcy Subchapter V Eligibility for Small Business Debtors Extended for Another Year," Miller Nash Graham & Dunn, *Bank Law Monitor*, coauthor (Mar. 2021)
- "Commercial Landlords & Tenants: Amendment Provides Opportunities to Negotiate Deferred Payment Arrangements," Miller Nash Graham & Dunn, *From the Ground Up*, coauthor (Mar. 2021)

- “Temporary Amendment to Bankruptcy Code Opens Opportunities for Commercial Landlords and Tenants to Negotiate Deferred Payment Arrangements,” Miller Nash Graham & Dunn, *Bank Law Monitor*, coauthor (Mar. 2021)
- “United States Supreme Court Holds ‘Mere Retention’ of Bankruptcy Estate Property Does Not Violate the Automatic Stay,” Miller Nash Graham & Dunn, *Bank Law Monitor*, coauthor (Jan. 2021)
- “Receivers,” Oregon State Bar, *Oregon Civil Pleading and Litigation* (May 2020)
- “Oregon’s New Receivership Law—What You Need To Know,” Oregon State Bar, *Debtor-Creditor Section Newsletter* (Nov. 2017)
- “ABC-Certified Specialist Joins Oregon Bankruptcy Bench,” American Bankruptcy Institute, *ABI Journal* (June 2017)
- “Receivership,” Oregon State Bar, *Oregon Real Estate Deskbook* (2015)
- “Comments From the Chair,” Oregon State Bar, *Debtor-Creditor Newsletter* (Winter 2008 & Spring 2008)
- “Update on Unbundling,” Oregon State Bar, *Debtor-Creditor Newsletter*, coauthor with The Honorable Elizabeth L. Perris (Spring 2008)
- “Ninth Circuit Clarifies Law on Ordinary Course of Business Defense to Preference Cases,” Oregon State Bar, *Debtor-Creditor Newsletter* (Spring 2007)
- “Rights and Remedies of Secured Creditors” (chapter update), Oregon State Bar, *Bankruptcy Law treatise* (2007)
- “What Bankruptcy Attorneys Need to Know About the New Bankruptcy Rules & Forms,” Oregon State Bar, *Debtor-Creditor Newsletter* (Fall 2005)
- “What Bankruptcy Lawyers Need to Know About the Sarbanes-Oxley Act of 2002 and the Corporate and Criminal Fraud Accountability Act of 2002,” Oregon State Bar, *Debtor-Creditor Newsletter* (Spring 2003)
- “State Court Case Notes,” Oregon State Bar, *Debtor-Creditor Newsletter* (1998-2002)
- “Recent Law on Religious and Other Contributions in Bankruptcy,” Oregon State Bar, *Debtor-Creditor Newsletter* (1998)

Presentations

- “Picking the Right Toolbox: Chapter 11 or Receivership?” Oregon State Bar, 33rd Annual NW Bankruptcy Institute, webinar session (May 2020)
- “Secured Transactions Made Simple: Oregon’s UCC Article 9,” Multnomah Bar Association, Young Lawyers Section CLE (May 2019)
- “Oregon’s New Receivership Statute,” Lane County Bar Association, Federal Practice CLE (Jan. 2018)
- “Increasing Predictability and Reducing Cost: Oregon’s New Receivership Statute,” Oregon Bankers Association, Lending Committee Meeting (Aug. 2017)
- “Oregon and Washington Receivership Law Update,” Oregon State Bar, 30th Annual NW Bankruptcy Institute (Apr. 2017)
- “Post-Confirmation Jurisdiction: So Where Do We Go From Here?” (May 2015)
- “Food for Thought: C & K Market—A Case Study of a Grocery Chain’s Successful Restructuring in Chapter 11,” Turnaround Management Association, panelist (Apr. 2015)
- Opening and Closing Remarks, Oregon State Bar, Debtor-Creditor Section Annual Meeting (Oct. 2014)
- “Hot Topics in Commercial Lending,” Turnaround Management Association (Oct. 2014)
- “Recent Developments in Credit Bidding,” Turnaround Management Association, 15th Annual Cross-Border Conference (Sept. 2014)
- Opening and Closing Remarks, Oregon State Bar, 2013 Debtor-Creditor Section Annual Meeting (Sept. 2013)
- “Bankruptcy or Receivership (Or Both): Picking the Right Tool for the Job,” Turnaround Management Association, TMA Cross-Border Conference (Sept. 2013)
- “The Receivership Toolbox—When and How to Use It,” Northwest Bankruptcy Institute (Apr. 2013)

- “Implications of Stern v. Marshall on Bankruptcy Cases and Adversary Proceedings,” King County Bar Association, Advanced Bankruptcy: Navigating Complex Bankruptcy Cases CLE seminar, panel moderator (Jan. 2012)
- “Stern v. Marshall (564 US June 23, 2011),” Women Bankruptcy Attorneys Group (Sept. 2011)
- “Settlements, Judgments, and Post-Judgment Collection,” Oregon State Bar, CLE seminar (July 2011)
- “Complex Commercial and Industrial Foreclosure Issues,” National Business Institute, Advanced Issues in Foreclosure seminar (Feb. 2011)
- “Common Legal Issues in a Down Economy: Bankruptcy,” Multnomah Bar Association Young Lawyers Section (Sept. 2009)
- “Receiverships and Related Issues,” Oregon State Bar Debtor-Creditor Section (Nov. 2008)
- “Bankruptcy—Creditor’s Rights in Today’s Economy,” Oregon Paralegal Association (Oct. 2008)
- “Annual State Court-Case Law Update,” Oregon State Bar Debtor-Creditor Session, Annual Meeting (Jan. 2006)
- “Changes to Rules and Forms,” Bankruptcy 2005: State and National Legislative Changes for Northwest Practitioners conference (Oct. 2005)
- “Appeals Before the Bankruptcy Appellate Panel of the Ninth Circuit,” Oregon Women Bankruptcy Attorneys (May 2005)

Recognition & Honors

- Selected for inclusion in *The Best Lawyers in America*® in Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law and Litigation—Bankruptcy, 2013-present
 - Named “Lawyer of the Year” in Litigation—Bankruptcy (Portland), 2021
 - Named “Lawyer of the Year” in Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law (Portland), 2020
- Selected for inclusion as an Oregon Super Lawyer, 2009-present
 - Top 10 Oregon Super Lawyers, 2011, 2014-2017
 - Top 25 Women Oregon Super Lawyers, 2009-present
 - Top 50 Oregon Super Lawyers, 2010-present
 - Selected to Rising Stars, 2008

Personal Activities

Teresa is a clarinetist with the Marylhurst Symphony Orchestra. She enjoys taekwondo, gardening, and reading science fiction.