

FRANCIS C. MORRISSEY
MORRISSEY, WILSON & ZAFIROPOULOS, LLP
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BRAINTREE, MASSACHUSETTS 02184

**CURRENT
PRACTICE**

Practice focused on corporate reorganizations and liquidations, insolvency litigation, financial fraud and creditors' rights and remedies. Extensive experience representing financial institutions, distressed investors (including strategic and financial buyers), and borrowers in all phases of out-of-court workouts and bankruptcy proceedings, including adversary proceedings and contested matters involving debtor-in-possession financing, plan confirmation, the purchase and sale of assets, the assumption, assignment and rejection of executory contracts and unexpired leases and the recovery of fraudulent transfers and preferences. Insolvency practice also encompasses representing investors in connection with acquiring and selling distressed companies and assets as well as defending fraudulent transfer and breach of duty claims arising from investments in distressed businesses.

Reported Cases: Sherwood Partners, Inc. v. Lycos, 394 F. 3d 1198 (9th Cir.) (case of first impression holding that California's longstanding preference statute was preempted by enactment of the federal Bankruptcy Code), cert. denied, 126 S.Ct. 397 (2005); Ticketplanet.com v. TPAC, LLC, et al., 313 B.R. 46 (Bankr. S.D.N.Y. 2004)(awarding summary judgment on claims of fraud, conversion, veil piercing and fraud on the court); New Bedford Capacitor, Inc. v. Sexton Can Company, Inc., 301 B.R. 375 (Bankr. D. Mass. 2003)(whether allegedly preferential transfer is a separate claim or transaction for purposes of Fed. R. Bankr. P. 7015 and §546 of the Bankruptcy Code); In re Reading Broadcasting, Inc., 2008 WL 3540212 (E.D. Pa. August 8, 2008) (dismissing appeal of a sale order by competing bidder and largest unsecured creditor in the case on equitable mootness grounds); In re Reading Broadcasting, Inc., 2008 WL 1828821 (Bankr. E.D. Pa. March 12, 2008) (whether §1144 of the Bankruptcy Code precludes a motion under Fed. R. Bankr. P. 9023 to vacate confirmation order on grounds other than fraud); Jensen v. Neilson, 2002 WL 32817517 (C.D. Cal. Jan. 15, 2002)(whether bankruptcy court could approve terms of a settlement of fraudulent transfer litigation arising from a leverage buyout based on declarations filed under seal); Shoppers World Community Center, L.P. v. Bradlees Stores, Inc., et al., 2001 WL 1112308 (S.D.N.Y. Sept. 20, 2001)(whether terms of a court-approved stipulation barring assignment of debtor's leasehold were enforceable in the debtor's bankruptcy case).

Fiduciary Engagements: TD Bank, NA v. Advanced Career Technologies, Inc., et al, Civil Action No. 10-1209 (GAO) (D. Mass 2013) (Court-appointed receiver responsible for the liquidation of a "for profit" trade school with eight campuses located throughout Massachusetts and Maryland.); Orix Capital Markets, LLC v. Cadlerocks Centennial Drive, et al, Civil Action No. 10-12091-NMB (D. Mass 2010) (Court-appointed receiver responsible for operating and liquidating commercial real estate that served as collateral for a failed CMBS financing); LaSalle Bank, N.A. as Trustee v. Billtech equity Partners, LLC, et al., Civil Action No. 09-10942 EFH (D. Mass 2009) (Court-appointed receiver responsible for preserving, managing and liquidating a multi-state portfolio of nine office, warehouse and manufacturing buildings that served as collateral for a failed CMBS financing); In re: William J. Clary, Docket No. BD-2013-049 (Mass. Supreme Judicial Court 2013) (Court-appointed commissioner responsible for winding up the practice of a lawyer placed on disability inactive status.); Katsiroubas Bros v. Q-Café d/b/a Firefly's Bodacious BBQ, LLC, Civil Action No. 10-4228-B (Mass Sup. Ct. 2011) (Court-appointed receiver charged with seizing and liquidating a chain of three restaurants); Wells Fargo Bank, N.A. as Trustee v. Keane, et al, Civil Action No. 10-2269 (Mass Sup. Ct. 2010) (Court-appointed receiver responsible for operating and liquidating commercial real estate that served as collateral for a CMBS financing); Weaver v. Khan, et al, Civil Action No. 2009-2569-C (Mass Sup. Ct. 2010) (Court-appointed receiver charged with investigating whether a restaurant business could be sold as a going concern).

Expert Testimony: Eagles v. McCabe, Essex Superior Court, Civil Action No. 07-00293D (retained to testify about an attorney's duty of fidelity and care in connection with his client's investment in a speculative real estate venture.); Olde Center Ventures, Inc. v. Dinapoli, Middlesex Superior Court, Civil Action No. 08-0268F (retained to testify as to the reasonableness of a secured creditor's attorneys' fees incurred in connection with a Chapter 11 case.); McKesson Corp. v. Gregory Campbell, et al, Court of Common Pleas, Philadelphia, Pennsylvania, Case No. 101001732 (retained to testify concerning the fiduciary duties of directors and officers of insolvent corporations).

Legislative Testimony: Witness before the Massachusetts General Court's Joint Committee on Development and Emerging Technologies testifying in support of House Bill 28, amending and updating Massachusetts' version of the Uniform Commercial Code.

**PROFESSIONAL
EXPERIENCE**

MORRISSEY, WILSON & ZAFIROPOULOS, LLP, Braintree, MA

April 2010 to present, Partner and Co-Founder of boutique law firm specializing in bankruptcy, real estate, and trial work.

EDWARDS ANGELL PALMER & DODGE LLP, Boston, MA

April 2006 to April 2009, Counsel in the Restructuring and Insolvency Department.

Practice focused on corporate reorganizations and liquidations. Special expertise in advising purchasers of assets in bankruptcy auctions and other court-approved sales as well as providing bankruptcy-specific advice in mergers and acquisitions and financings involving distressed firms. Member of the firm's Madoff task force.

NIXON PEABODY LLP, successor by merger to HUTCHINS, WHEELER & DITMAR, Boston, MA

November 1997 to March 2006, Associate in Bankruptcy and Restructuring Department.

Handled the full spectrum of issues that arise in bankruptcy cases, out-of-court, workouts and distressed situations.

UNITED STATES BANKRUPTCY COURT, Boston, MA

Law clerk to the Honorable William C. Hillman, United States Bankruptcy Court for the District of Massachusetts (September 1996-October 1997). Responsible for researching and drafting bench memoranda and opinions.

**FACULTY, BOARD
AND COURT
APPOINTMENTS**

BOSTON UNIVERSITY SCHOOL OF LAW, Boston, MA

Lecturer in Law at the Morin Center's Graduate Program in Banking and Financial Law since 2008. Currently teaching Bankruptcy and Creditors' Rights in the LLM Program.

In 2012, the Graduate Program awarded Mr. Morrissey the John S. Baerst Award for Excellence in Teaching. Lecturer in Law at the Law School for 2004-2005 academic year. Taught first year law students legal writing, research and appellate advocacy.

NEW ENGLAND LAW/BOSTON, Boston, MA

Lecturer in Law since 2010. Currently teaching a course on Secured Transactions.

CLIENTS' SECURITY BOARD, Boston, MA Appointed by the Massachusetts Supreme Judicial Court to serve as a trustee of the Clients' Security Fund which makes awards to members of the public who have sustained a financial loss caused by the dishonest conduct of a member of the bar acting as an attorney or fiduciary.

BOARD OF BAR OVERSEERS, Boston, MA

Hearing Committee Member (2006 to 2012). Appointed to serve on fact-finding tribunals in disciplinary proceedings brought by the Office of Bar Counsel against individual attorneys. Responsible for evaluating competing testimony, weighing evidence, and making adjudicatory rulings and recommendations to the Board of Bar Overseers

MASSACHUSETTS SUPERIOR COURT, Boston, MA

Appointed to the panel of professionals approved by the Massachusetts Superior Court to serve as receivers in cases filed in Suffolk, Middlesex, Norfolk and Worcester counties.

DIVISION OF INSURANCE, COMMONWEALTH OF MASSACHUSETTS, Boston, MA

Appointed by the Commissioner of Insurance pursuant to M.G.L.c175, §100 to serve as a referee in proceedings to determine losses covered under commercial property insurance.

ARCHDIOCESE OF BOSTON, Boston, MA

Member of the Legal Affairs Committee of the Finance Council of the Archdiocese of Boston (2008 to present). Responsible for monitoring and advising the Cardinal and the Chancellor on all significant legal matters concerning the Archdiocese. Responsibilities include overseeing the representation of the Archdiocese on significant transactions and issues as well as threatened and pending litigation, reviewing proposed settlements, and supervising the development of, and adherence to, a legal budget and the retention and management of outside counsel.

MASSACHUSETTS BAR ASSOCIATION, Boston, MA

Chairman of the Business Law Section Council (2009 to 2012)
Chairman of the Bankruptcy Practice Group (2004 to present)
Co-Chair Federal Practice and Procedures Group (2011 to present)
Member of the Business Law Section Council (2006 to present)
Member of the Amicus Brief Committee (2006 to present)
Arbitrator on Legal Fee Arbitration Board (2004 to present)
Delegate-at-Large, House of Delegates (2008 to 2009, 2006 to 2007)
Fellow, Massachusetts Bar Foundation (2008 to present)
Member, ADR Grant Advisory Committee (2011 to present)

AMERICAN BANKRUPTCY INSTITUTE, Alexandria, VA

Co-Chairman of the 16th, 17th, and 18th Annual Northeast Bankruptcy Conferences
Member of the Advisory Board to the Northeast Bankruptcy Conference (2006 to present)
Member of the Advisory Board to Caribbean Insolvency Symposium (2006 to present)

AWARDS

JOHN S. BAERST AWARD FOR EXCELLENCE IN TEACHING

Boston University School of Law, Boston, MA

PRO BONO COUNSEL OF THE YEAR FOR 2008

Edwards Angell Palmer & Dodge LLP, Boston, MA

NEW ENGLAND SUPER LAWYER, 2007, 2008, 2009, 2010, 2011, 2012

Thomson Reuters

SELECTED AS ONE OF THE TOP 100 LAWYERS IN MASSACHUSETTS, 2008, 2009, 2010 and 2011

Thomson Reuters

SELECTED AS ONE OF THE TOP 100 LAWYERS IN NEW ENGLAND, 2011

Thomson Reuters

EDUCATION

BOSTON UNIVERSITY SCHOOL OF LAW, Boston, MA

J.D., *cum laude*, 1994

Honors: Paul J. Liacos Distinguished Scholar

G. Joseph Tauro Scholar

MASSACHUSETTS SCHOOL FOR FINANCIAL STUDIES

BABSON COLLEGE, Wellesley, MA, 1990-1991

UNIVERSITY OF MASSACHUSETTS, Amherst, MA

B.A., Political Science, 1987

UCC Updates Dissected, Massachusetts Continuing Education, Boston, Massachusetts, September 18, 2013.

SELECTED PRESENTATIONS AND PUBLICATIONS

Is Dodd-Frank a Welfare Program for Wall Street or Just Misguided Hyper Regulation?, Caribbean Insolvency Symposium, Miami Beach, Florida, February 9, 2013.

Please, Please, Please Take Your Collateral, American Bankruptcy Institute's Northeast Bankruptcy Conference, Bretton Woods, New Hampshire, July 14, 2012.

Lifecycle of a Business Part 4: Mergers/Acquisitions & Bankruptcy, June 6, 2012, Massachusetts Bar Association, Boston, Massachusetts.

Ponzi Scheme Puzzles, Securities Exchange Commission Historical Society, Washington, DC, April 11, 2012.

Ethics: "Oh, Behave!" How to Spot and Avoid Ethics Problems in Retention, Representation, and Compensation." Caribbean Insolvency Symposium, San Juan, Puerto Rico, February 2, 2012

The Impact of Dodd-Frank on Cash Management by Estate Fiduciaries, Association of Insolvency and Restructuring Advisors, Boston, Massachusetts, June 13, 2011.

Hotel Restructurings and Liquidations, 7th Annual Caribbean Insolvency Symposium, Grand Cayman, Cayman Islands, February 5, 2011.

Trying Your 1st (or Next) Bankruptcy Case, Massachusetts Continuing Legal Education, Boston, December 16, 2010.

Small Business Chapter 11s, Western New England Law School, Springfield, Massachusetts, November 16, 2010.

Anatomy of a Distressed Business, American College of Bankruptcy, Boston College Law School, Chestnut Hill, Massachusetts, October 22, 2010.

An Old Tool for a New Job: The Use of Federal Receiverships to Liquidate Commercial Real Estate, Real Estate Finance Association, Boston, Massachusetts, May 4, 2010.

The Madoff Mess One Year Later, Massachusetts Continuing Education, Boston, Massachusetts, March 31, 2010

Reports of the Death of Bankruptcy are Greatly Exaggerated—The Impact of General Growth Properties on CMBS Workouts and Liquidations, Massachusetts Bar Association's 2010 Annual Conference, Boston, Massachusetts, March 11, 2010.

Be Careful What You Wish For—Liquidation of CMBS Loans in Federal Receiverships, Sixth Annual Caribbean Insolvency Symposium, Boca Raton, Florida, February 12, 2010.

Trying Your "1st" (or Next) Bankruptcy Case, Massachusetts Continuing Legal Education, Boston, Massachusetts, December 17, 2009.

Practical Strategies for Unsecured Creditors to Maximize Recoveries in Bankruptcy, Massachusetts Bar Association's Seventh Annual In-House Counsel Conference, Boston, Massachusetts, December 9, 2010.

Representing Builders, Design Professionals, and Developers in Troubled Times - The Lender's Perspective, Massachusetts Continuing Legal Education, Boston, Massachusetts, June 26, 2009.

Current Trends in 363 Sales, Massachusetts Bar Association's Latest in the Law Conference, Braintree, Massachusetts, May 13, 2009.

Cram Down - A Powerful Medicine To Be Sure, But Will It Cure the Disease in the Housing Market, Boston University School of Law Morin Center for Banking and Financial Law, Perspectives on the Financial Crisis Program, John Adams Hearing Room, Massachusetts State House, Boston, Massachusetts, March 11, 2009.

Trying Your 1st (or Next) Bankruptcy Case, Massachusetts Continuing Legal Education, Boston, Massachusetts, February 25, 2009.

Workshop on Bankruptcy and Creditors' Rights for Business Lawyers, Massachusetts Bar Association, Boston, Massachusetts, January 20, 2009.

Symposium for Commercial Law Judges from the Russian Federation on Russian and American Consumer Bankruptcy Systems, Boston University School of Law, Boston, Massachusetts, December 11, 2008.

The Perfect Storm – Judicial, Regulatory and Statutory Responses to the Current Foreclosure Crisis in Massachusetts, Massachusetts Bar Association's Sixth Annual In-House Counsel Conference: Doing Business in Troubled Times, Newton, Massachusetts, December 10, 2008.

Trade Deficit – Challenges to Claims Trading in Bankruptcy, American College of Investment Counsel, New York, New York, October 24, 2008.

Post-BAPCPA Strategies for Trade Creditors, Boston Bar Association, Boston, Massachusetts, October 21, 2008.

Anatomy of a Distressed Business, American College of Bankruptcy, Boston College Law School, Chestnut Hill, Massachusetts April 18, 2008.

Strategies for Investing in Distressed Businesses in Bankruptcy, Wharton Restructuring Conference, The Wharton School of the University of Pennsylvania, Philadelphia, Pennsylvania, February 22, 2008.

A Trustee in Bankruptcy is Not an Innocent Successor – A Defense of a "Pointless Technicality," American Bankruptcy Institute's Caribbean Insolvency Symposium, Hollywood, Florida, January 17-18, 2008.

Recent Developments in Debtor/Creditor Law, Massachusetts Continuing Legal Education, Boston, Massachusetts, January 2008.

Credit Concerns for Older Americans, Senior Humanities Program, Massasoit Community College, Brockton, Massachusetts, February 26, 2007.

Hedge Fund Failures: Myths, Realities and Challenges, American Bankruptcy Institute Caribbean Insolvency Symposium, San Juan, Puerto Rico, February 9, 2007.

Strategies for Effective Legal Writing, Massachusetts Bar Association, Boston, Massachusetts, September 26, 2006.

Upcoming Changes in ECF and Other Practical Tips from the Clerk's Office, Massachusetts Bar Association, Boston, Massachusetts, September 19, 2006.

Hedge Fund Failures: Two Cheers for Liquidation in Bankruptcy, American Bankruptcy Institute's 13th Annual Northeast Bankruptcy Conference, Newport, Rhode Island, July 13 – 16, 2006.

The New Bankruptcy Code Amendments: A More Even Playing Field For Preference Defendants, Massachusetts Continuing Legal Education, Boston, Massachusetts, April 26, 2006.

Kicking Over the Chessboard—Everything a Civil Litigator Needs to Know When Another Party Files for Bankruptcy, Massachusetts Continuing Legal Education, Boston, Massachusetts, April 24, 2006.

Central Virginia Community College v. Katz: Reflections and Prognostications, Massachusetts Bar Association Annual Conference, Boston, Massachusetts, March 24, 2006.

Strategies for Effective Legal Writing, Massachusetts Bar Association, Boston, Massachusetts, February 16, 2006.

The Preemptive Effect of the Bankruptcy Code on State Law—Lessons from Sherwood Partners, Inc. Assignee for the Benefit of Creditors v. Lycos, Inc., Boston Bar Association, Boston, Massachusetts, October 18, 2005.

Techniques and Strategies for Effective Legal Writing, Massachusetts Bar Association, Boston, Massachusetts, August 11, 2005.

Significant Changes in Chapter 11, American Bankruptcy Institute's 12th Annual Northeast Bankruptcy Conference, American Bankruptcy Institute, Brewster Massachusetts, July 14-17, 2005.

Reclamation—An Imperfect Substitute for Collateral, New York Consolidated Law Service, § 2-702 (LexisNexis) (2005).

Stoppage—An Unsecured Seller's Last Best Chance to Get Paid, New York Consolidated Law Service, §2-705 (LexisNexis) (2005).

The Pre-Paying Buyer's Illusory Property Interest in Undelivered Goods, New York Consolidated Law Service, §2-502 (LexisNexis) (2005).

BAR ADMISSIONS

United States Court of Appeals for the Third Circuit
United States Court of Appeals for the Ninth Circuit
United States District Court for the District of Massachusetts
Supreme Judicial Court for the Commonwealth of Massachusetts

RECENT MEDIA APPEARANCES

“Recent Updates to the Massachusetts Uniform Commercial Code,” Massachusetts Lawyers Journal, August, 2013.
“David Drumm US bankruptcy trial delayed again,” The Irish Times, July 23, 2013.
“Commercial Code Update Considered by House,” State House News Service, June 10, 2013.
“The Uniform Commercial Code Celebrates 50 Years,” Lawyers e-Journal, May 23, 2013.
“Bankruptcy attorney sheds light on NECC Chapter 11 filing,” television interview, Fox 25, January 23, 2013.
“Why Massachusetts should update its Uniform Commercial Code by enacting House Bill No. 25,” Massachusetts Lawyers Journal, December 2012.
“CSB awards \$2.1M worth of claims in FY 12,” Massachusetts Lawyers Journal, December 2012.
“It’s Time to Update the Massachusetts Uniform Commercial Code: Massachusetts House Bill No. 25 and What It Does.” Massachusetts Lawyers, Weekly, August 16, 2012
“MBA Business Law Chair Receives Honor from BU School of Law,” Massachusetts Lawyers Journal, July 2012.
“Curt Schilling’s remaining millions safe at home,” Boston Herald, June 9, 2012.
“Bankruptcy judge to have last word on \$230M arbitration award,” Massachusetts Lawyers Weekly, March 19, 2012
“Drumm in new push for key Anglo documents,” The Sunday Business Post, January 15, 2012
“Drumm loses court challenge against bankruptcy case in US,” The Irish Times, January 13, 2012
“Brothers in law on the South Shore,” Massachusetts Lawyers Journal, July 2011.
“Big Law Firms Seek Savings,” Boston Herald, June 5, 2011.
“Federal Receivership, Gaining Popularity,” Massachusetts Lawyers Weekly, October 11, 2010.
“Technology leading the way out of recession for jobs,” Boston Globe, October 10, 2010.
“Who Saw Writing the on the Wall? Probes Eye Accounting,” Boston Herald, September 13, 2010.
“Rethinking Bankruptcy,” Wall Street Journal.Com, July 24, 2009.
“Condominium-Hotel is Finding Nantucket Less Than Hospitable,” Wall Street Journal, July 22, 2009.
“Dark Chapter in State - Massachusetts Sees 58 Percent Jump in Liquidation Bankruptcies,” Boston Herald, July 21, 2009.
“Michael Jackson up to \$500 Million in debt,” Boston Herald, June 27, 2009
“Globe Stand-Off, Paper Signals It May Seek Arbitration, Bankruptcy,” Boston Herald, May 5, 2009.
“Bankruptcy a Possibility for Hub Publication,” Boston Herald, April 10, 2009.
“Claiming Bankruptcy Can Protect Funds and Property,” television interview, WBZ-TV, February 11, 2009.
“Big Spike in Massachusetts Bankruptcy Filings,” radio interview, WBZ-AM, February 2, 2009.
“A Surge in Bankruptcy Liquidations,” radio interview, WBZ-AM, October 8, 2008.