

Jay Welford

PARTNER

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Practice Areas

- Insolvency & Reorganization
- Litigation & Dispute Resolution
- Mergers & Acquisitions
- Finance
- Franchising

Education

- Wayne State University
School of Law
J.D.
- University of Michigan
B.B.A.

Bar Admission

- Michigan

Overview

Jay Welford is an attorney in our Insolvency & Reorganization, Mergers & Acquisitions, and Litigation & Dispute Resolution practice groups. He specializes in the areas of bankruptcy and corporate restructuring, lending and leasing law, and general corporate representation.

In the bankruptcy and corporate restructuring areas, Jay represents debtors, creditors' committees, lenders, and leasing companies. He acts as origination and recovery counsel for various lending institutions and leasing companies. Based on his corporate restructuring experience, Jay also acts as outside general counsel to a variety of companies in diverse industries, including construction, manufacturing, trucking, business services, and equipment leasing. Through his years of engagements, Jay also has specific expertise in franchising law, including the development of franchise systems. Jay has assisted a variety of clients in the formation of joint ventures, including joint ventures seeking minority certification.

Jay is a frequent author and lecturer for such organizations as the Commercial Law League of America, the American Bankruptcy Institute, Law Education Institute, the Equipment Leasing, and Finance Association, and the National Business Institute.

Testimony

- National Bankruptcy Review Commission, Washington, D.C., February 20, 1997
- National Bankruptcy Review Commission, Washington, D.C., May 14, 1997
- Administrative Office of the U.S. Courts, Advisory Committee on Bankruptcy Rules, Washington, D.C. January 28, 1999
- House and Senate Conference Committee on HR 3150, Washington, D.C., September 29, 1998
- Deputy Economic Advisor to the President Regarding HR 3150, September 29, 1998.

Publications

Co-Author: The Bankruptcy Amendments and Federal Judgeship Act of 1984, 63 Michigan Bar Journal 775, 1984; Co-Author: The Effect of the Bankruptcy Amendments and Federal Judgeship Act of 1984 on the Real Estate Practitioner, 11 Michigan Real Property Law Review No. 3 (Fall, 1984); Co-Author: Treatment of Land Contracts in Bankruptcy – Executory Contracts or Liens, 11 Michigan Real Property Law Review No. 4 (Winter, 1984); Co-Author: Charting the Way to Perfecting Post-Petition Construction Liens, The Bankruptcy Strategist, Volume III, Number 4, February, 1986; Co-Author: Creditors' Committee: Right to Initiate Suits, The Bankruptcy Strategist, Volume III, Number 10, August, 1986; Co-Author: Lost Opportunity Costs Denied by Fifth Circuit, The Bankruptcy Strategist, Volume III, Number 12, October, 1986; Author: An Overview of the Bankruptcy Judges, United States Trustees and Family Farmer Bankruptcy Act of 1986, 13 Michigan Real Property Review No. 4 (Winter, 1986); Author: Undersecured Creditor

Denied Interest, Lost Opportunity Costs, *The Bankruptcy Strategist*, Volume IV, Number 7, May, 1987; Author: Unpaid Administrative Claimant's Ability to Obtain a Surcharge, *The Bankruptcy Strategist*, Volume V, Number 1, November 1987; Co-Author: WARN Poses Hurdle for Distressed Firms, *The Bankruptcy Strategist*, Volume VIII, Number 11, October 1989; Co-Author: 503(b)(9) Claimants—The New Constituent, a/k/a "The 500 Pound Gorilla" at the Table, *De Paul Business & Commercial Law Journal*, Spring, 2007. Co-Author: 503(b)(9) Claimants—The New Constituent at the Table, *Business Credit* (a publication of the National Association of Credit Management), May, 2007; Author: A Lessor's Walk Down the Bankruptcy Aisle, *Equipment Leasing Today*, February, 2007; Author: Saving Graces—Ten Steps to Preserve and Improve Forbearance Programs, *Equipment Leasing Today*, March, 2008; Co-Author: 503(b)(9) Claimants—The New Constituent, a/k/a "The 500 Pound Gorilla" at the Table, *The Michigan Business Law Journal*, Spring, 2008; Author: Consent Judgment or Default Judgment, It Makes a Difference, *Commercial Law League of America Newsletter*, January, 2013; Author: Think Long and Hard Before You Sign Your Client's Proof of Claim Form, *Commercial Law League of America Newsletter*, January 2014; Author: Think Long and Hard Before You Sign Your Client's Proof of Claim Form, *American Bankruptcy Institute Unsecured Trade Creditors Newsletter*, March, 2014; Co-Author: Representing the Creditors' Committee—A Guide for Practitioners, *ABI Unsecured Trade Creditors Committee*, April, 2016; Forbearance Agreement Drafting Tips, *Lease Enforcement Attorney Network*, April, 2018; Author: The Commercial Real Estate Receivership Act, *Commercial Law World*, April, 2018.

Speaking Engagements

Commercial Law League of America Annual Conference, Basic Bankruptcy From F to C (Filing to Confirmation); A practical Chapter 11 Overview for the Non-Bankruptcy Practitioner.

Oakland University, Division of Continuing Education, CPA Weekend, Corporate Reorganizations Under Chapter 11 of the Bankruptcy Code: The Role of the Accountant for the Chapter 11 Debtor (June 8, 1985; June 6, 1987); National Business Institute, Creditor Rights and Protection of Security Interests in Bankruptcy (August 2, 1985); Professional Education Systems, Inc., Bankruptcy Litigation & Practice in Michigan (April 29, 1987); Midwestern Regional Conference of the Commercial Law League of America, How to Collect the Uncollectable – Recovery of Fraudulent Conveyances Under the Bankruptcy Code and Under the Uniform Laws (March 22, 1988); 69th Eastern Regional Meeting of the Commercial Law League of America, Guarantor Liability – Issues Arising Under the Bankruptcy Code and Regulations B and Z (November 17, 1989); Midwest Regional Conference of the Commercial Law League of America, Negotiating Cash Collateral and Interim Financing Orders – The Unsecured Creditors vs. The Secured Lender (April 11, 1992); Midwest Regional Conference of the Commercial Law League of America, The Use of Experts in Chapter 11 Proceedings (March 26, 1993); First Annual Bankruptcy Law Update (Law Education Institute and The Bureau of National Affairs), Guarantor Liability – Issues Arising Under the Bankruptcy Code (January 11, 1994); 75th Regional Meeting of the Commercial Law League of America, What the Bankruptcy Review Commission Should Consider (November 17, 1995); 77th Regional Meeting of the Commercial Law League of America, Overview of the National Bankruptcy Review Commission's Official Report (November 21, 1997); 1999 National CLE Conference, Bankruptcy Law, Enforcement of Pre-petition Liens in Bankruptcy (January 12, 1999); Midwestern/Southern Meeting of the Commercial Law League of America, *Hidden Liens and Priorities* (March 4, 2000); 2001 National CLE Conference, Bankruptcy Law, Hidden Liens and Priorities (January 10, 2001); American Bankruptcy Institute Central States Bankruptcy Conference, New UCC Article 9— It's Here and You Cannot Avoid It Any Longer (June 8, 2001) Michigan Association of Certified Public Accountants, The Role of the Accountant in Assisting the Troubled Business In and Out of Bankruptcy (April 29, 2003); Midwest Regional Meeting of the Commercial Law League of America, Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (April 8, 2005); Cleveland Bar Association, Bankruptcy Reform: Understanding the 2005 Amendments to the Bankruptcy Code, Small Business, Bankruptcy Data, Bankruptcy Tax and Health Care Provisions, Cleveland, Ohio (May 20, 2005); Business Bankruptcy Practice Under the New Code, Telephonic Seminars Sponsored by the Commercial Law League of America, (May 25, 2005 and June 22, 2005); New Bankruptcy Code Seminar, Business Bankruptcy Provisions, Cobo Center, Detroit, Michigan (June 3, 2005); Debtor/Creditor Rights Committee of the Business Law Section of the State Bar of Michigan, Small Business Bankruptcy Provisions of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (August 24, 2005); American Bankruptcy Institute Winter Leadership Conference, Early Implementation Issues Arising Under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (December 2, 2005); National Constitution Center, Business Bankruptcy: Aligning Your Practice With the New Bankruptcy Code Amendments (March 7, 2006); Equipment Leasing Association-Legal Forum, Bankruptcy Update: Bankruptcy Abuse Prevention and Consumer Protection Act (May 1, 2006); Equipment Leasing Association Legal Forum, Negotiate or Litigate-A Roundtable Discussion (May, 2006);

(April, 2008); .Equipment Leasing Association Legal Forum, The Anatomy of a Forbearance Agreement (April, 2008); Commercial Law League of America, Structuring Asset Sales In and Out of Bankruptcy (November, 2008); 26th Annual CLE Conference on Bankruptcy Law, Hidden Liens and Other Traps for the Unwary (January, 2009); 27th Annual CLE Conference on Bankruptcy Law, The Practical Guide to Chapter 11 Administrative, Priority and Reclamation Claims (January, 2010); Lease Enforcement Attorney Network Webinar, Current Issues for Lessors and Lenders (January, 2012); Commercial Law League of America, Facilitator, Traps for the Unwary in the Courtroom (November, 2012); Commercial Law League of America, Current Issues in Creditors' Committee Representation (April, 2014); Commercial Law League of America, Hidden Liens and Priorities (April, 2015); Commercial Law League of America, Hidden Assets in Consumer and Business Bankruptcy Cases (April, 2016); Commercial Law League of America, Basic Bankruptcy from F to C (Filing to Confirmation), A Practical Chapter 11 Overview for the Non-Bankruptcy Practitioner (November, 2016); Commercial Law League of America, The New Uniform Commercial Real Estate Receivership Act (May, 2018).

Affiliations

- ▶ Equipment Leasing Association, 2004—present (Legal Committee 2006—2009)
- ▶ American Bankruptcy Institute, 1986—present
- ▶ Commercial Law League of America, Bankruptcy Section, 1984—present
- ▶ Executive Council, Bankruptcy Section, 1991—present
- ▶ Bankruptcy Section, Chair, 2001—2002,
- ▶ Executive Council, Young Members Section, 1987—1989, 1991—1993
- ▶ Bankruptcy Rules Committee, 1989—1990, 1993—present
- ▶ Legislative Committee, 1990—present
- ▶ National Conference of Bankruptcy Judges Committee, Co-Chair, 1993—present
- ▶ Legislative Committee, Chair, 1995—1999, 2014—present
- ▶ Governmental Affairs Committee, Co-Chair, 2000—2005
- ▶ Detroit Bar Association
- ▶ State Bar of Michigan, Creditors' Rights Committee
- ▶ American Bar Association, Commercial Finance Association, Education Foundation Advisory Board, 1992—1993

President, ALS of Michigan, 2010—2014, Board Member, 2006—2010, 2014—present; Board Member of Congregation B'nai Moshe (religious organization), 1998—2004; Chair of Membership Committee 2000—2002; Chair of Endowment Committee 2003; Member, Building Committee 1998—2004; Volunteer, Jewish Family Service Fall Fix-up program (annual fall day devoted to visiting a home, completing repairs, leaf removal, window sealing and winterization), 2001—present; Volunteer, Greening of Detroit (tree planting one day event in the City of Detroit), October, 2008; Volunteer, Burnstein Family Health Clinic fundraising event (free medical clinic), October, 2008; Volunteer, Jewish Home and Aging Services, Walk of Ages, 2005—2013; President, Lakeshore Residents of Walnut Lake, 2015—present; Member, Executive Committee Cayman Reef Resort, 2018—present.

Recognition

- ▶ 2013 Recipient of the President's Cup, awarded by the Commercial Law League of America for outstanding service, excellence in professional conduct and demonstrating the highest levels of ethical, moral and civic responsibility.
- ▶ Business Magazine Top Lawyer, 2009—present
- ▶ Martindale AV Preeminent Rating
- ▶ Best Lawyers, 2002—present
- ▶ Superlawyers, 2006—present
- ▶ Midwest Top Rated Lawyer, 2013—present
- ▶ Leading Lawyers, 2016—present
- ▶ Chambers USA Best Lawyer, 2007
- ▶ Business Top Lawyers, 2011—2014