



# Paul T. Musser

Partner

Restructuring

Chicago Office | +1.312.902.5620

paul.musser@katten.com

Paul Musser helps middle-market lenders and fiduciaries maximize their recovery in out-of-court workouts and in-court proceedings. He regularly guides his clients through loan workouts, distressed sales and acquisitions, as well as change of control transactions, including Uniform Commercial Code (UCC), bankruptcy and receivership sales. Paul also represents secured creditors and other stakeholders in bankruptcies, commercial litigation and receiverships. His experience across transactional and litigation drives practical, cost-effective solutions centered on client and estate recovery.

## Practical, cost-effective solutions for distressed loans

Paul regularly represents senior secured lenders in middle market transactions involving distressed loans, whether as sole lender, in club deals, or as administrative agent or participant in larger bank groups. His clients include regional, national and international banks, as well as private credit lenders. Paul understands these institutions' differing motivations and horizons, and crafts solutions tailored to their specific needs. He is also frequently retained by court-appointed receivers in state and federal court receiverships. Paul's experience spans health care, real estate, financial services, franchising, manufacturing and staffing.

Paul is active in several professional organizations, where he is a sought-after moderator and speaker, drawing on his experience in restructuring. He also hosts the Turnaround Management Association (TMA) Chicago/Midwest chapter's official monthly podcast, offering practical insights on current restructuring trends. Prior to becoming an attorney, Paul was a professional jazz bass player and composer.

## Representative Experience

- Lead counsel for a national bank, as administrative agent for senior secured lenders, in out-of-court workout and Chapter 11 bankruptcy case involving behavioral health care companies in Massachusetts, Pennsylvania, North Carolina and Georgia, helping client navigate several Article 9 UCC sales, multiple Section 363 bankruptcy sales,

## Practices

- Commercial Litigation
- Cryptoassets and Blockchain Technology
- Health Care
- Health Care Finance
- Health Care Restructuring
- Mergers and Acquisitions
- Private Credit
- Real Estate Finance and Lending
- Real Estate Litigation
- Restructuring

## Industries

- Energy
- Finance and Financial Markets
- Hospitality

## Education

- JD, Indiana University Robert H. McKinney School of Law, *summa cum laude*
- DMA, University of Illinois at Urbana-Champaign
- MA, University of Illinois at Urbana-Champaign
- BA, Franklin & Marshall College

## Bar Admissions

- Illinois

## Court Admissions

- US Court of Appeals, Seventh Circuit
- US Bankruptcy Court, Northern District of Illinois

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negotiations with state and federal authorities regarding COVID emerging funding and tax obligations, as well as confirmation of liquidating plan.

- Lead counsel for national bank, as senior secured lender, in lawsuits against a solar panel finance company and its principals for breach of loan and guaranty, fraud, fraudulent transfer and conversion, obtaining multi-million-dollar judgments and turnover of multiple lease and loan portfolios and oversaw their subsequent rehabilitation and sale. Successfully transferred venue and converted owner's bankruptcy case to a chapter 7, while obtaining a non-dischargeability order.
- Lead counsel for a national bank, as administrative agent to senior secured lenders, in state court receivership action over contract beverage manufacturer and provider of private label beverage products, successfully obtaining writ of attachment, appointment of receiver, and navigating contentious sale of business while preserving the company as a going concern to maximize the lenders' recovery.
- Lead counsel for receiver over company that provided direct funding for commercial work trucks, trailers, construction and agricultural equipment in Illinois state court proceedings, overseeing a successful court-approved sale process.
- Lead restructuring counsel for senior secured lender's out-of-court workout and restructuring of ophthalmology practices and surgery centers through proxy exercise, change of control transactions and post-closing combination.
- Routinely representing a national bank, as agent and senior secured lender, in numerous health care real estate out-of-court workouts involving senior living and life science properties throughout the United States through forbearance agreements and loan amendments as well as refinancing and distressed sale transactions.
- Lead counsel for a national bank in receivership action and Chapter 11 bankruptcy case involving an outdoor apparel company, helping client to challenge third-party DIP financing, obtain relief from stay of prepetition accounts receivable and inventory, and confirm reorganization plan.
- Lead counsel for a national bank as senior secured lender in federal court receivership case of detention and security companies, helping client to liquidate assets and negotiate several settlements with receiver and various sub-contractors to aid in client's recovery.

- US District Court, Northern District of Illinois
- US Bankruptcy Court, Northern District of Indiana
- US District Court, Northern District of Indiana
- US Bankruptcy Court, Southern District of Indiana
- US District Court, Southern District of Indiana
- US Bankruptcy Court, Central District of Illinois
- US District Court, Central District of Illinois

## Professional & Community Involvement

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- American Bankruptcy Institute
- Commercial Receivers Association, Member
- Turnaround Management Association, Chicago/Midwest

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- Lead insolvency counsel for commercial finance company, as senior secured lender, in out-of-court workout of radiation and medical network that included the sale of numerous subsidiaries.
- Lead insolvency counsel for a private investment firm in acquiring an air care product line through an Article 9 UCC sale.
- Lead counsel for an REIT in workout of two Illinois independent living facilities, while navigating diverse real estate as well as trust and estate issues and successfully acting as lead counsel in defending multiple state court breach of contract actions.
- Represented a national bank, as senior secured lender, in obtaining more than \$40 million in judgment against a real estate developer involving commercial foreclosures, breach of loans and guaranties, as well as fraudulent transfers to a Cook Islands trust. Also oversaw post-judgment collection litigation that forced the individual into bankruptcy, where the parties negotiated a settlement that repatriated certain assets and liquidated certain commercial real estate.
- Represented a national bank, as senior secured lender, in a Chapter 11 bankruptcy case of a commodities shipper, as well as a federal district court breach of guaranty action against principals. Guided the lender through the guaranty action, use of cash collateral, dismissal of adversary action against the lender, and confirmation of the reorganization plan.
- Represented a national bank, as senior secured lender, in the Chapter 11 bankruptcy case of a stone panel manufacturer, helping the client navigate the Section 363 bankruptcy sale and dismissal of a \$30 million avoidance action against the lender.
- Represented a bitcoin mining manufacturer in successfully defeating involuntary chapter 7 petition and motion to appoint chapter 7 trustee, as well as guiding debtor through Section 363 bankruptcy sale and chapter 11 case.
- Represented a national bank, as senior secured lender, in a Chapter 11 bankruptcy case of direct mail companies and state court guaranty action, helping client navigate a Section 363 bankruptcy sale, confirmation of liquidating plan and dismissal of avoidance actions.
- Represented a private lender, as administrative agent for senior secured lenders, in the Chapter 11 bankruptcy case of a branded and private-label BBQ company, helping the client navigate the Section 363 bankruptcy sale and confirmation of the liquidating plan.

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- Represented a national bank, as administrative agent for senior secured lenders, in numerous restaurant and franchise out-of-court workouts, including forbearance agreements, loan amendments, refinancings and distressed sales.

## Recognitions

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*Recognized or listed in the following:*

- Vice President – Communications, Turnaround Management Association Chicago/Midwest Chapter, 2026
- Vice President – Education, Turnaround Management Association Chicago/Midwest Chapter, 2024-2025
- Recipient of Turnaround Management Association Chicago/Midwest Chapter's Outstanding Service Award
  - November, 2022
- Law Bulletin Publishing Company
  - Emerging Lawyer, 2017–2021
- *The Legal 500 United States*
  - Recommended Attorney, 2024

## News

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- Katten Highly Ranked in Legal 500 United States 2024 (June 12, 2024)
- Katten Insolvency and Restructuring Cleans Up at *Global M&A Network* Turnaround Atlas Awards (June 29, 2021)
- Katten Announces Partner Promotions (August 1, 2018)

## Publications

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- *Castleton: 7th Circuit's Answer to 203 N. LaSalle's Market Test* | Published by *American Bankruptcy Institute Journal* | Author (December 2015)
- Third-Party Purchaser Payments to Seller's Unsecured Creditors: Recoverable as Preferential Transfers? | Published by *American Bankruptcy Institute Journal* | Co-author (January 2012)
- Successful Defenses for Assets Acquired under FDIC Purchase and Assumption Transaction (Part II – Federal Holder in Due Course Defenses) | Published by *Hoosier Banker* | Author (June 2010)

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## Podcasts

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- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Harold Israel and Jack O'Connor on Weighing Bankruptcy and Alternative Solutions for Distressed Situations (May 2026)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Sandeep Gupta on Middle Market Restructurings and Investigations (April 9, 2026)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Bob Pabst and Kat Parker on Key Strategies for Asset Liquidation Success to Maximize Recovery (March 17, 2026)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Chapter President Sandy Prabhakar on Referral Networks, Market Uncertainty and "Pipeline to Prosperity" (February 12, 2026)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Tina Hughes on the Evolution of Receivership Law and Illinois' New Receivership Act (November 25, 2025)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Hugh Wilder on Lender Workouts and the Importance of Early Intervention (September 12, 2025)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Stefan Piotrowski on the Role of CROs in Turnarounds (August 7, 2025)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Steven Victor on the 'ABCs' of Assignments for the Benefit of Creditors (June 26, 2025)
- TMA Chicago Midwest Podcast Hosted by Paul Musser | Tom Goldblatt on Navigating Distressed Transactions as an Investment Banker (May 8, 2025)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Judge Deborah Thorne on Her Career Path to the Bench and Overcoming Challenges as a Woman in Restructuring (March 13, 2025)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Jonathan Weinberg on Private Credit and the Importance of Early Intervention in Workouts (February 21, 2025)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Chapter President David Levy Talks How to 'Make It Rain,' Distressed Deal

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Financing and the State of Commercial Real Estate (January 9, 2025)

- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Jamie Sprayregen on His Illustrious Career and Industry Trends (November 7, 2024)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Sandy Prabhakar on Managing Distressed Situations as an Investment Banker (September 12, 2024)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Dan Dooley on Navigating Unique Aspects of Franchise Workouts (August 8, 2024)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Robert Meyers on Refinancing Distressed Loans and Deepening Relationships (July 11, 2024)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Angela Allen on Navigating the Restructuring Industry, Gender Dynamics and Distress in the Life Sciences (June 4, 2024)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Decoding Receiverships: Insights From Jim Keane and Greg Milligan of Harney Partners (May 1, 2024)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Judge Timothy A. Barnes on Bankruptcy Trends and His Path to the Bench (April 3, 2024)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | The General State of Distress in Real Estate With Jamie Cote (March 5, 2024)
- TMA Chicago/Midwest Podcast Hosted by Paul Musser | Jack O'Connor Talks 'Success Through Service' (February 14, 2024)
- TMA Chicago/Midwest Podcast Trailer (February 12, 2024)

## Presentations and Events

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- Lender/Workout Panel | Presented by Turnaround Management Association (April 14, 2026) | *Moderator | MidAmerica Regional Conference 2026*
- TMA Chicago/Midwest's Annual Workout Lender Panel (October 1, 2024) | *Moderator*
- 2024 Central States Bankruptcy Workshop (June 17–19, 2024) | *Moderator | Commercial Real Estate*

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- Distressed M&A: UCC Sales v. 363 Sales | Presented by Illinois Institute for Continuing Legal Education (March 5, 2024) | *Speaker*
- Annual Workout Lender's Panel | Presented by Turnaround Management Association Chicago/Midwest (June 20, 2023) | *Moderator*
- Fiduciary Considerations in a Crypto World (March 29, 2023) | *Speaker*
- Turnaround Management Association's MidAmerica Regional Conference (March 21, 2023) | *Moderator | Distressed Debt Workout Issues and Trends for 2023 and Beyond*
- Turnaround Management Association's Chicago/Midwest Chapter Presentation (November 30, 2022) | *Moderator | Tackling Franchise Distress—Confronting Challenges and Capitalizing on Opportunities*
- Turnaround Management Association's MidAmerica Regional Conference (April 26, 2022) | *Moderator | Distressed Debt Workouts Issues and Trends for 2022 and Beyond*
- Annual Workout Lender's Panel | Presented by Turnaround Management Association Chicago/Midwest (February 16, 2022) | *Moderator*
- Current Issues in Distressed Middle-Market Health Care M&A (June 23, 2021) | *Speaker*