

# Dorsey named receiver



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John Dorsey, an attorney at Ferrucci Russo, was recently named a court-appointed receiver by the R.I. Superior Court. Dorsey has a wealth of experience in cases involving insolvency, turn-around and repositioning of distressed business operations and real estate projects. He was part of the Ferrucci Russo team that restructured and operated The Westerly Hospital, which was recognized as the Turnaround Deal-of-the-Year by the Merger & Acquisition Advisor. Dorsey holds a B.S. in management from Rensselaer Polytechnic Institute and a J.D. from Roger Williams University School of Law.

What are some of the responsibilities of a receiver?

The primary role of a receiver is to take the steps necessary to preserve and maximize the value of the assets of a receivership estate. Oftentimes, this involves developing a creative approach to the marketing and sale of the estate's assets. The strategies can include: securing entitlements or eliminating impediments which may not otherwise be feasible outside of the receivership process; [and] negotiating difficult transactional issues between parties

Could you tell me more about the Westerly Hospital case?

Not only was the court-supervised process effective in preserving the day-to-day operations and valuable services that the Westerly Hospital provides to the town of Westerly and its surrounding communities, but the jobs were saved, all creditors were paid, and the "Special Mastership" was able to return over \$1 million in funds to the Westerly Hospital Foundation.

Have you noticed any trends in receivership?

One of the general misconceptions is that a receivership or similar court-supervised proceeding is purely an insolvency-driven process. ... We are seeing trends where people are exploring the flexibility of the process to prevent the wasting of assets, whether addressing deadlock between ownership, litigation of disputes, the loss of licenses or entitlements, environmental issues, or resurrecting stalled/failed real estate developments. •