



Operating and Selling a Cannabis Company in Receivership

State Court Receiverships Advanced Issues

Daniel Garfield
Eric Moraczewski
Eric Peterson
Frank Simon

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*** These slides were produced in connection with a video webinar that premiered on 6/12/25. Take note, we make the PDF available for free download because the real benefit of a Financial Poise webinar is the conversation that the faculty has around the slide deck. You can access the webinar on-demand at Cerfi's LegalEdge (f/k/a West Legal Ed Center) (for attorneys or accountants seeking CLE or CPE) or Financial Poise (for everyone else).

Meet the Faculty

Panelists

[Daniel Garfield](#) - Fairfield and Woods, P.C.

[Eric Moraczewski](#) - NMBL Strategies

[Frank Simon](#) - Simon PLC Attorneys and Counselors

Moderator

[Eric Peterson](#) - Spencer Fane LLP

About This Webinar

Operating and Selling a Cannabis Company in Receivership

- Receiverships involving state-regulated businesses, such as cannabis companies, present unique legal, financial, and operational challenges. This episode will examine the complexities of managing and selling a cannabis business in receivership, including compliance with applicable regulations, securing funding, and ensuring continued operations. Panelists will also explore best practices for marketing cannabis assets, conducting due diligence, and obtaining necessary regulatory approvals for a successful sale.

About This Series

State Court Receiverships Advanced Issues

- Receivership is a powerful but complex legal remedy used to manage distressed businesses and assets. This webinar series explores special issues in state court commercial receiverships, focusing on the practical challenges receivers and stakeholders face. Panelists will discuss strategies for deploying and administering receiverships in certain specialized situations, along with best practices for handling asset sales, industry-specific receivership issues, and unusual assets.
- Whether you are an attorney, business owner, investor, or other professional, this series provides actionable insights to help you navigate the complexities of receivership and maximize asset value. Each episode stands alone, meaning participants will gain valuable knowledge whether they attend one, some, or all of the sessions.

Episodes In This Series

1. Issues Associated with Free and Clear Sales
Premiere date: 05/15/25
2. Operating and Selling a Cannabis Company in Receivership
Premiere date: 06/12/25
3. Unusual Receivership Assets and Tips for Administration
Premiere date: 07/17/25

Episode #2

Operating and Selling a Cannabis Company in Receivership

Each Financial Poise Webinar is delivered in Plain English, understandable to investors, business owners, & executives without much background in these areas, yet is of primary value to attorneys, accountants, & other seasoned professionals. Each episode brings you into engaging, sometimes humorous, conversations designed to entertain as it teaches. Each episode in the series is designed to be viewed independently of the other episodes so that participants will enhance their knowledge of this area whether they attend one, some, or all episodes.

Operating and Selling a Cannabis Company in Receivership

Decision Tree

- Nature of Dispute
- Document Review and Rights, Liabilities of the Parties
- Type of Property / Collateral to be Administered by the Court
- Transaction History
- UCC, Title and Litigation Searches
- Nature of the Business
- Corporate Structure
- Creditor Body

Decision Tree

- Nature of the Debts
 - Secured vs. Unsecured
 - Private Creditors vs. Regulatory or Governmental Creditors
 - Taxes
 - ✓ Unpaid trust fund taxes
 - ✓ Property Taxes
 - ✓ Income Taxes

If Receivership is the Way to Go, What do you File?

- Complaint / Petition
- Motion / Application for Appointment
 - Notice parties – Required and optional
- Form of Order
 - Appointment Order is Critical
 - Content varies by state
 - Essential components
 - ✓ Scope of receivership – property and rights included and excluded
 - State laws vary on types of receiver
 - ✓ Duties and powers of receiver
 - ✓ Reporting
 - ✓ Taxes
 - ✓ Receiver fees and how and when they are paid
 - ✓ Administrative priority discussion
 - ✓ Receiver engaging counsel and other professionals

Operating a Cannabis Company in Receivership

- State Licensing
- Complexity and Structure of Cannabis Firms
 - Building
 - Security
 - Employees
 - Insurances
 - Other
- Distinctions Among Growers, Manufacturers, and Retailers
- Cash Management, Banking

The Sale Process

- Defining Asset Pool and Marketing
 - Licenses Only
 - Licenses plus real property
 - Licenses plus personal property
 - Assignment of Contracts

Marketing and Sale Process

- Prospective Purchaser Communications and Data
 - Use of Data Rooms (digital)
 - Forms of Agreement, Forms of Order
- Title issues where real property is involved

Selection of Best Qualified Buyer

- Financial Wherewithal
- Ability to Obtain Licensing

Closing

- Interim and Final Orders
- Time to Close
- Regulatory Hurdles

How to Conclude a Cannabis Receivership

Review appointment order and statutory guidance

Form and Content of Motion and Order – who files?

- Content of motion
- Distributions
- How remaining assets will be treated
- Final costs, approval of fees and expenses
- Receiver continuing immunity, liability – state by state

Discharge, discharge order

- Discussion of continuing liability
 - Private parties
 - Taxing authorities
 - Regulatory authorities
 - Others

Questions or Comments?

If you have any questions about this webinar that you did not get to ask during the live premiere, or if you are watching this webinar [On Demand](#), please do not hesitate to email us at info@financialpoise.com with any questions or comments you may have. Please include the name of the webinar in your email & we will do our best to provide a timely response.

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Meet The Faculty

Eric Peterson - epeterson@spencerfane.com



Eric Peterson's practice is twofold. He represents companies in need of financial restructuring whether through bankruptcy, receivership, or workout negotiations, and he represents banks, investors, creditors, and financial institutions in maximizing recoveries on unpaid debt. He has a breadth of experience in utilizing judicial processes when necessary, and is regularly recognized as being among the best litigation attorneys in America. He is also trained as a mediator.

Eric's clients range from start-ups to Fortune 100 firms, and from community banks to large national lenders. Leading numerous companies through the Chapter 11 process, Eric remains focused on helping his clients navigate complex bankruptcy proceedings and achieve their business needs and goals.

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Daniel Garfield - dgarfield@fwlaw.com



Dan Garfield brings almost 30 years of experience practicing in cannabis, bankruptcy, and business transactions.

Dan is a leading cannabis industry attorney, with experience in all issues concerning cannabis and hemp. He represents private and public companies, investors (including private equity funds and family offices), landlords, lenders, manufacturers, hemp farmers, CBD manufacturers, and a wide range of ancillary businesses. He also provides legal opinions and regulatory advice to industry participants.

His bankruptcy, restructuring, and distressed asset practice includes representation of clients in bankruptcy, receivership, and all matter of distressed situations, including Chapter 11 debtors, creditors' committees, secured and unsecured lenders, shareholders, trustees, receivers, landlords, and purchasers of distressed assets. [Read More](#)

Eric Moraczewski - eric@nmbllstrategies.com



At the helm of NMBL Strategies is CEO, Eric Moraczewski, a strategic, decisive Court Appointed Receiver, CRO, and turnaround consultant skilled in fast-paced, intensive environments. He is a pragmatic and data driven professional with a robust background primarily focused on accounting and finance for turnarounds of small and mid-size companies across 20+ countries and four continents. As such, he was responsible for co-founding the Commercial Receivership Association (CRA) in 2020 in Missouri. The CRA is focused on the education and standardization of commercial receiverships, of which Missouri is seen as a leader.

Seen as an industry expert, he has been enlisted to speak at the CRA Conference in the areas of Finance, Accounting, and Fraud Detection in Receiverships, CRA webinars in the areas of Accounting 101 for Receiverships, Cannabis Financials in Receivership, and Best Practices in Hotel Receiverships. In addition, Mr. Moraczewski recently spoke at a Husch Blackwell event entitled Up in Smoke: Cannabis, Insolvency and Corporate Reorganization and is speaking this November at the Association for Insolvency and Restructuring Advisors Advanced Restructuring and Plan of Reorganization Conference on Alternatives to Bankruptcy. Mr. Moraczewski has been named to the Uniform Law Commission's Assignment for the Benefit of Creditors Committee, working to develop new proposed uniform statutes for the insolvency community.

[More info](#)

Frank Simon - fsimon@simonattys.com



Frank R. Simon, Esq. is the Managing Member of Simon PLC Attorneys & Counselors. Frank has a strong academic pedigree with an ongoing commitment to post graduate education. His educational experience is also well grounded from growing up in a successful entrepreneurial family. Frank's father was proud to ensure that he learned all aspects of their businesses from driving trucks to engaging in management decisions. Before he was 30 years old Frank had manifested that experience and formed his own law firm, which just celebrated its 25th anniversary. Simon PLC Attorneys & Counselors represents shareholders, businesses and financial institutions with distinction in all manner of commercial disputes in arbitrations as well as both state and federal courts.

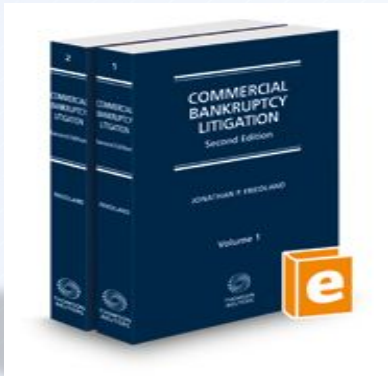
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- [Auctioneer Directory](#) - A directory of auctioneers in the "distressed & surplus" asset space (no charge).
- [Distressed Deal Data](#) - A weekly newsletter & online database of distressed investment opportunities.

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[Commercial Bankruptcy Litigation, 2d, 2025 ed.](#) is a must-have resource for any non-bankruptcy attorney who is involved in a chapter 11 bankruptcy case. It is also a handy “take on the road” treatise for the experienced chapter 11 professional. This 2,000-plus page treatise, updated yearly, & with contributions from some of the country's most respected practitioners from top firms across the U.S., covers topics from general bankruptcy & procedure to appeals.



[Strategic Alternatives For And Against Distressed Businesses, 2025 ed.](#) is one of a kind. It is the only resource that provides comprehensive state-by-state comparisons of assignments for the benefit of creditors & receiverships. This alone makes the book a must-have for every insolvency professional.

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