

EQUINE BANKRUPTCY ISSUES¹

BY: Amelia Martin Adams

Businesses naturally experience cycles of ups and downs, and the equine industry is certainly not immune from these trends. In fact, during the current economic times, the equine industry may have suffered more adversity than any other regional industry. The simultaneous drop in disposable income and increasing competition from other forms of gaming have decreased handles, the few buyers who remain are less willing to buy, and—perhaps most damaging—major lenders have severely reduced their equine loan portfolios. Quite simply, the industry as a whole has recently fallen on very hard times.

The DelCotto Law Group has the experience and expertise necessary to assist members of the equine industry with reorganizing their business ventures. We can help you to get back on firm footing so that you and your business associates can return to doing what you love most, whether it be breeding, training, racing, or pinhooking. In order to ensure that we select the best course of action to fit a client's goals, our Firm takes great care to evaluate each client's unique business and financial situation. Although, in some cases, this may indicate that filing for bankruptcy protection is a client's best course of action, in others, our Firm may be able to assist clients with working out their financial issues outside of bankruptcy. Where a "work out" is possible, our legal team has an extensive familiarity with negotiating directly with banks, suppliers, and other creditors to quickly reach terms that allow you to continue your business uninterrupted.

If you or someone you know is a member of the equine industry whose business is suffering financial difficulty, let the competent professionals at the DelCotto Law Group help you to evaluate your position and come up with a strategy to get your bottom line back in the winner's circle. Whether you are having difficulty paying your boarding fees or whether you owe more on a horse than it could bring at auction, we can help. Please contact our Firm at (859) 231-5800.

¹ This article is a service for friends and clients of DelCotto Law Group PLLC. The opinions expressed in this article are intended for general guidance only and not as recommendations for specific situations. As always, readers should consult a qualified attorney for specific legal guidance.