American Bankruptcy Institute
Rocky Mountain Bankruptcy Conference

Receipts Required: What Flies — and What Fails — as Evidence in Chapter 11

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CONCURRENT SESSION

2025

AMERICAN BANKRUPTCY INSTITUTE

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Presented by

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##/## Join at: **vevox.app** ID: **105-255-375** Question slide

A portable storage container business files for Chapter 11 and remains debtor-in-possession. The debtor filed a plan proposing to pay the bank's roughly $5.5 million claim—over 5 years—at a 5% interest rate. The bank objected and called an expert who would testify that the efficient market rate for such a loan is well above 5%. The bank's expert report indicated that the debtor could only get the kind of loan it wanted to impose under the plan from a hard money lender at interest of at least 10%. The debtor's proposed loan terms were as follows: 5-year term, 5% interest, balloon payment due at the end of 5 years and a 10-year amortization schedule. In an efficient market, the interest rate could be as high as 12% to 18%. According to the bank's expert, any lender evaluating this post-petition would fully expect the debtor to default, followed by a repossession of the collateral.
The opinion offered by the bank's expert is:

Admissible because he provided adequate opinions and a basis for an amortization schedule involving a 10-year term with a ballon. 0%

Admissible because he properly derived an efficient market comparison, using a hard money lender comparable. 0%

Inadmissible because there is no efficient market comparison in this situation. The expert incorrectly assumed that a hard money lender would expect the borrower to default. 0%

Inadmissible expert testimony because the expert did not rely on authoritative evidence. 0%

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Inadmissible expert testimony because the expert did not rely on authoritative evidence. 0%

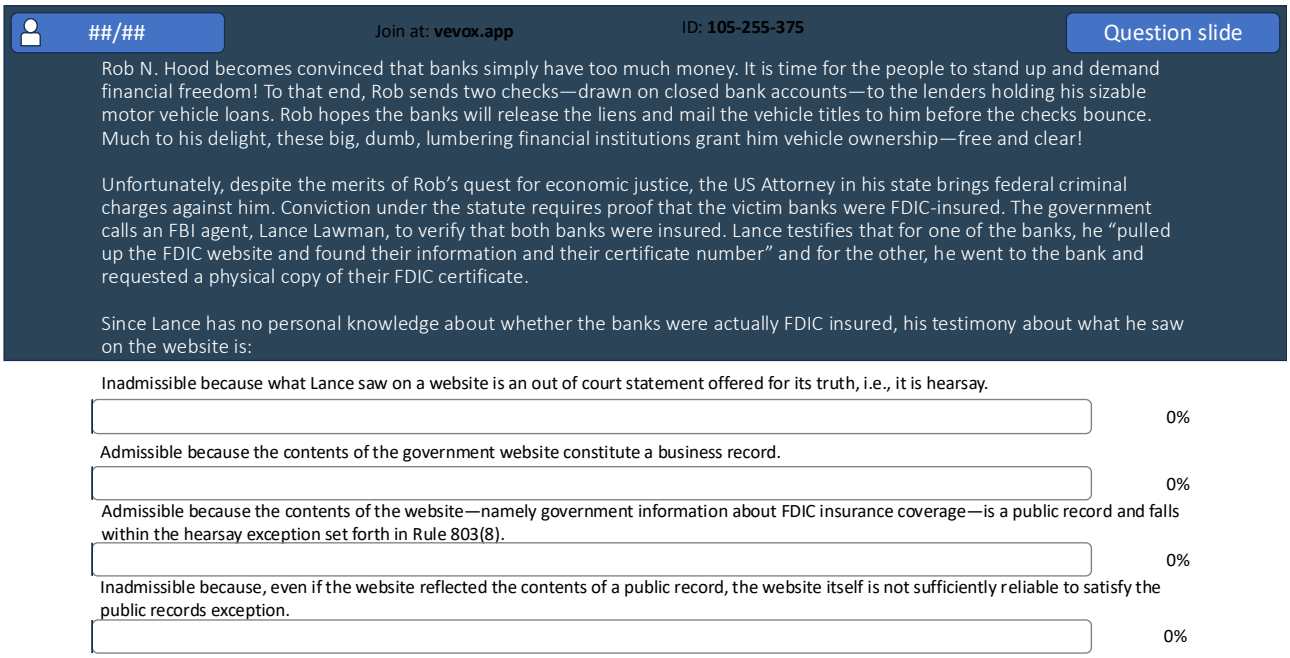
RESULTS SLIDE

Correct Answer: C

The Court's actual finding:

The Court finds [bank's] . . . evidence on this issue utterly inconsistent with the very basic nature and spirit of Chapter 11. Telling debtors that the only way to pay creditors the present value of their claim is to submit to vulture lenders, who lay in wait, charging sky high interest rates, just waiting for the debtor to default so they can swoop in and liquidate the collateral, is akin to holding that no Chapter 11 cramdown is feasible. *See E.I. Parks*, 122 B.R. at 554 ("When asked what rate they would charge for a hypothetical coerced loan, lenders invariably state that the rate charged would be the maximum allowed by law. Calculating the market rate of interest solely from the viewpoint of a coerced loan tends to jeopardize the success of a Chapter 11 plan and defeat the rehabilitative purposes of bankruptcy reorganization.") Hard money lenders, charging upwards of 12% to 18%, generally are not going to be appropriate options for debtors in bankruptcy. Not only does such an interest rate give the lender a windfall, but it flies in the face of what Congress intended when it drafted § 1129(b)(2)(A)(i)(I) and (II), which is to give lenders the time value of their money. The Court finds that there is no "efficient market" in this case, therefore, it is necessary to fall back on the formula approach to determine the cramdown rate of interest.

- *In re Am. Trailer & Storage, Inc.*, 2009 Bankr. LEXIS, 3670, *59 (W.D. MO. Nov. 9, 2009)



##/## Join at: **vevox.app** ID: **105-255-375** Results slide

Rob N. Hood becomes convinced that banks simply have too much money. It is time for the people to stand up and demand financial freedom! To that end, Rob sends two checks—drawn on closed bank accounts—to the lenders holding his sizable motor vehicle loans. Rob hopes the banks will release the liens and mail the vehicle titles to him before the checks bounce. Much to his delight, these big, dumb, lumbering financial institutions grant him vehicle ownership—free and clear!

Unfortunately, despite the merits of Rob's quest for economic justice, the US Attorney in his state brings federal criminal charges against him. Conviction under the statute requires proof that the victim banks were FDIC-insured. The government calls an FBI agent, Lance Lawman, to verify that both banks were insured. Lance testifies that for one of the banks, he "pulled up the FDIC website and found their information and their certificate number" and for the other, he went to the bank and requested a physical copy of their FDIC certificate.

Since Lance has no personal knowledge about whether the banks were actually FDIC insured, his testimony about what he saw on the website is:

Inadmissible because what Lance saw on a website is an out of court statement offered for its truth, i.e., it is hearsay. 0%

Admissible because the contents of the government website constitute a business record. 0%

Admissible because the contents of the website—namely government information about FDIC insurance coverage—is a public record and falls within the hearsay exception set forth in Rule 803(8). 0%

Inadmissible because, even if the website reflected the contents of a public record, the website itself is not sufficiently reliable to satisfy the public records exception. 0%

RESULTS SLIDE

Correct Answer: C

In *United States v. Iverson*, 818 F.3d 1015 (10th Cir. 2016), the Tenth Circuit held that testimony based on information from a government website—specifically, the FDIC's website—about a bank's insurance status is admissible under the public records exception to the hearsay rule (Fed. R. Evid. 803(8)).

The court found that:

- The FDIC website constitutes a "record or statement of a public office" that sets out the FDIC's activities related to deposit insurance.
- Even though the testimony relied on information found on the website (which could be considered hearsay), it fell within the public records exception.
- The electronic format of the website did not preclude it from being treated as a public record, and courts have even taken judicial notice of the FDIC website's contents.
- Therefore, the federal agent's testimony about the banks being federally insured, based on his review of the FDIC website, was properly admitted.

In summary: The holding affirms that testimony about the contents of a government website—if the information falls within a public records exception—is not inadmissible hearsay and may be used to establish facts like a bank's FDIC insurance status.

##/## Join at: **vevox.app** ID: **105-255-375** Question slide

Brokedown Restaurant Supply transferred various assets and gave discounts to a customer called Goodpeople Café. After Brokedown filed for bankruptcy, the Trustee for the estate filed fraudulent transfer claims against Goodpeople Café. As it turns out, the debtor and the transferee were owned by the same people—two brothers, named Jerome and Robert (50/50). Jerome was the CEO of Brokedown, he ran day-to-day operations and reviewed the company's financial statements and internal valuations. Robert, on the other hand, was consulted occasionally Brokedown's strategic decisions, but was not an officer or director and did not regularly review the debtor's financial information.

To prove his fraudulent transfer claim, the trustee had to show that the estate did not receive reasonably equivalent value in exchange for the transfers to Goodpeople Café. By the time the case went to trial, the brothers had had a falling out. And Robert was willing to testify against the debtor. Since Robert was a 50% owner of Brokedown, he was called to testify regarding the value of the business, including its profits, assets, and liabilities.

Robert's testimony is:

Inadmissible because only an expert witness may testify to valuation of assets and business profits. 0%

Inadmissible because Robert had had a falling out with his brother and was unfairly biased. 0%

Admissible because, as an owner of the business, Robert was qualified to testify regarding its value. 0%

Inadmissible because, despite his ownership interest in the business, Robert had no firsthand knowledge of the financials and day-to-day operations. 0%

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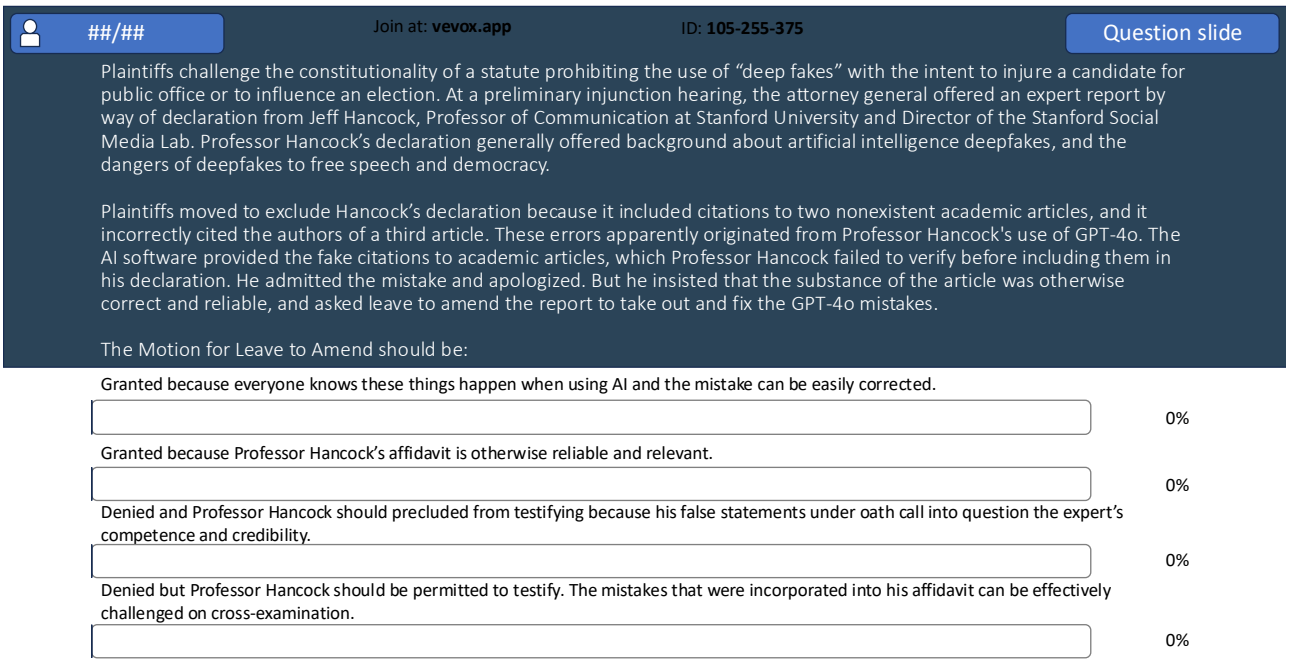
Inadmissible because, despite his ownership interest in the business, Robert had no firsthand knowledge of the financials and day-to-day operations. 0%

RESULTS SLIDE

Correct Answer: D

The Court will not necessarily limit the admission of evidence on valuation or business profits to only expert testimony. *See Endico v. Endico*, 2022 WL 3902730 (S.D.N.Y. Aug. 30, 2022).

Fed. R. Evid. 701 (Advisory Committee Notes to 2000 Amendment): "[M]ost courts have permitted the owner or officer of a business to testify to the value or projected profits of the business, without the necessity of qualifying the witness as an accountant, appraiser, or similar expert. *See, e.g., Lightning Lube, Inc. v. Witco Corp.*, 4. F.3d 1153 (3d Cir. 1993) (no abuse of discretion in permitting the plaintiff's owner to give lay opinion testimony as to damages, as it was based on his knowledge and participation in the day-to-day affairs of the business). Such opinion testimony is admitted not because of experience, training or specialized knowledge within the realm of an expert, but because of the particularized knowledge that the witness has by virtue of his or her position in the business."



Plaintiffs challenge the constitutionality of a statute prohibiting the use of "deep fakes" with the intent to injure a candidate for public office or to influence an election. At a preliminary injunction hearing, the attorney general offered an expert report by way of declaration from Jeff Hancock, Professor of Communication at Stanford University and Director of the Stanford Social Media Lab. Professor Hancock's declaration generally offered background about artificial intelligence deepfakes, and the dangers of deepfakes to free speech and democracy.

Plaintiffs moved to exclude Hancock's declaration because it included citations to two nonexistent academic articles, and it incorrectly cited the authors of a third article. These errors apparently originated from Professor Hancock's use of GPT-4o. The AI software provided the fake citations to academic articles, which Professor Hancock failed to verify before including them in his declaration. He admitted the mistake and apologized. But he insisted that the substance of the article was otherwise correct and reliable, and asked leave to amend the report to take out and fix the GPT-4o mistakes.

The Motion for Leave to Amend should be:

Granted because everyone knows these things happen when using AI and the mistake can be easily corrected. 0%

Granted because Professor Hancock's affidavit is otherwise reliable and relevant. 0%

Denied and Professor Hancock should precluded from testifying because his false statements under oath call into question the expert's competence and credibility. 0%

Denied but Professor Hancock should be permitted to testify. The mistakes that were incorporated into his affidavit can be effectively challenged on cross-examination. 0%

RESULTS SLIDE

Correct Answer: C

Kohl's v. Ellison, 2025 U.S. Dist. LEXIS 4928 *; 2025 WL 66514 (D. Minn. 2025).

- The court was not amused: "The irony. Professor Hancock, a credentialed expert on the dangers of AI and misinformation, has fallen victim to the siren call of relying too heavily on AI—in a case that revolves around the dangers of AI, no less."

- The court was particularly peeved that Professor Hancock admitted that he typically validates citations with a reference software when writing academic articles but did not do so in this instance. The Court noted that "[o]ne would expect that greater attention would be paid to a document submitted under penalty of perjury than academic articles."

- The Court finally concluded that it could not "accept false statements—innocent or not—in an expert's declaration submitted under penalty of perjury", that the errors undermined the expert's competence and credibility, and therefore the motion to amend the declaration was denied, and Professor Hancock was excluded from providing testimony.

Query: would the result have been different if the report were not submitted as a declaration, but simply as a typical expert report?

##/## Join at: **vevox.app** ID: **105-255-375** Question slide

Bob files a Chapter 13 case but "forgets" to list his Ferrari as an asset. After Bob's bankruptcy case is converted to Chapter 7, the trustee moves to deny the discharge under 11 USC 727 because by omitting this asset, Bob attempted a fraud on the court. The trustee moved for summary judgment and the bankruptcy court granted the motion—including detailed findings of fact and conclusions of law. The bankruptcy court found that Bob knowingly and fraudulently withheld information relating to his Ferrari.

Bob is later charged with bankruptcy crimes and the government moves to admit the bankruptcy court's order. The purpose of this evidence is to show that Bob lied to the bankruptcy court and, thus, committed a bankruptcy crime. The bankruptcy court's order is:

Admissible because it constitutes a record, report, statement, or data compilation of a public office or agency and includesfactual findings resulting from an investigation made pursuant to authority granted by law. 0%

Inadmissible hearsay 0%

Inadmissible under Rule 403 because the prior finding of fraud would likely confuse the jury. 0%

Admissible because the order is a record that purports to establish or affect an interest in property. 0%

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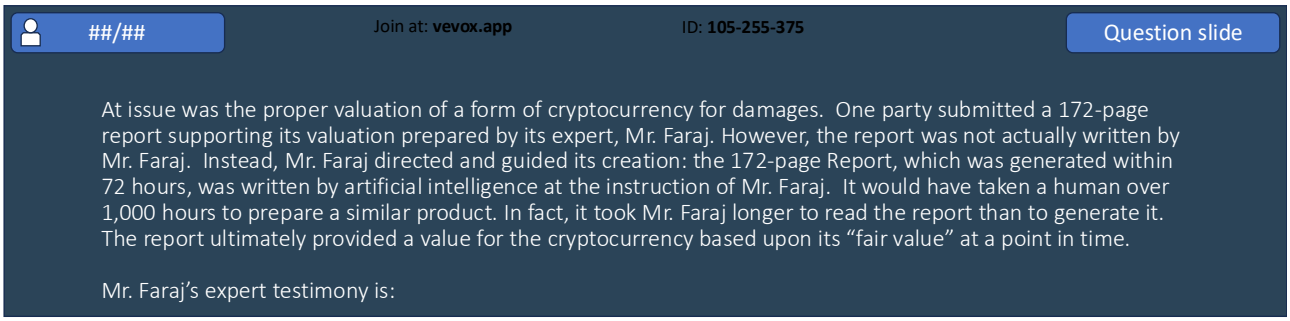
Admissible because the order is a record that purports to establish or affect an interest in property. 0%

RESULTS SLIDE

Correct Answer: B

Case Authority: *United States v. Mitchell*, 2024 U.S. Dist. LEXIS 46023

In this federal criminal case, the court addressed multiple evidentiary and procedural issues arising from charges against a defendant accused of bankruptcy-related offenses. The defendant had purchased appliances with borrowed funds and concealed them in rented storage trailers, later failing to disclose these assets during a Chapter 13 bankruptcy filing, which was later converted to Chapter 7. The defendant was charged with bankruptcy fraud, concealment of assets, false declarations, false statements, and bribery under 18 U.S.C. §§ 157 and 152. The court ruled that bankruptcy court orders granting summary judgment and denying discharge were inadmissible hearsay, as they did not fall within any recognized exception and posed a risk of undue influence on the jury.



At issue was the proper valuation of a form of cryptocurrency for damages. One party submitted a 172-page report supporting its valuation prepared by its expert, Mr. Faraj. However, the report was not actually written by Mr. Faraj. Instead, Mr. Faraj directed and guided its creation: the 172-page Report, which was generated within 72 hours, was written by artificial intelligence at the instruction of Mr. Faraj. It would have taken a human over 1,000 hours to prepare a similar product. In fact, it took Mr. Faraj longer to read the report than to generate it. The report ultimately provided a value for the cryptocurrency based upon its "fair value" at a point in time.

Mr. Faraj's expert testimony is:

Admissible because the subject matter could be reliably summarized by artificial intelligence and he could testify to the foundation for his opinion. 0%

Inadmissible because it would be impossible to verify any of the factors that went into the report. 0%

Admissible because the court is competent to give the testimony whatever weight it warrants. 0%

Inadmissible, in the absence of proof that the calculations performed by artificial intelligence are generally accurate and reliable. 0%

RESULTS SLIDE

Correct Answer: B

In re Celsius Network, LLC, 635 B.R. 301 (Bankr.S.D.N.Y. 2023).

The court examined Mr. Faraj's Report and concluded that it was unreliable and failed to meet the requisite standard under admission. First, the report was not based on sufficient facts or data. Mr. Faraj never reviewed the underlying source materials for any of the sources cited. The Report referenced features which were not applicable to the cryptocurrency being valued. No standards controlled the operation of the AI that generated the report: it contained numerous errors, which included duplicative paragraphs and mistakes as to the trading window to be used in the valuation.

And finally, the report was not the product of reliable or peer-reviewed principles and methods in that the "fair value" method is not widely accepted in valuing cryptocurrency; it has not been peer tested; and no investment bank today publicly reports the "fair value" of any platform-specific cryptocurrency token. It did not cite to any academic papers or sources for its descriptions of valuation methodologies or in support of its chosen methodology. Accordingly, the Court excluded the report.

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In our hypothetical about Rob N. Hood and his creative vehicle loan to title scam, remember that the government was required to prove that the banks were FDIC-insured. Lance Lawman, the FBI agent who was called to testify, said that he had reviewed a government website to determine whether the banks were insured. But he also requested a physical copy of the second bank's FDIC certificate. His testimony about the certificate he received from this second bank is:

Inadmissible under the best evidence rule, i.e., the government could have simply introduced the FDIC certificate, instead of having Lance Lawman testify to its contents. 0%

Admissible because the assertion of coverage in the FDIC certificate is a "verbal act" under Rule 801. 0%

Admissible because Lance Lawman merely testified about what he saw, i.e., he offering first-hand observations. 0%

Admissible because the FDIC certificate constitutes a public record under Rule 803(8). 0%

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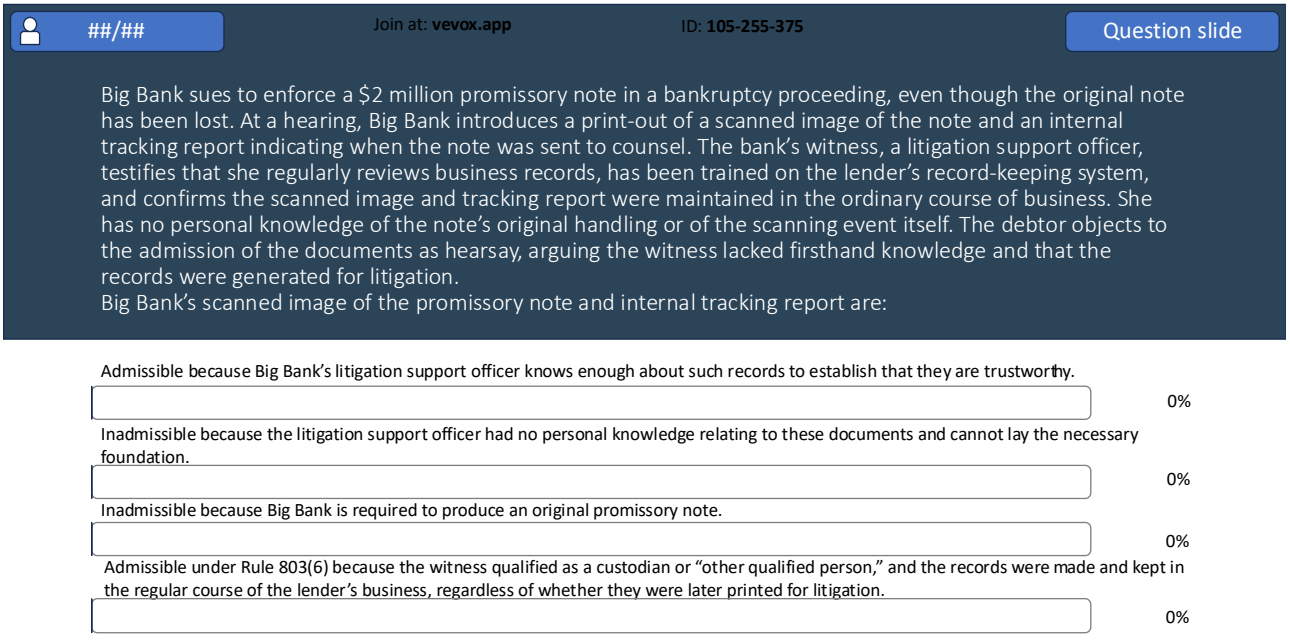
RESULTS SLIDE

Correct Answer: D

In *United States v. Iverson*, the Tenth Circuit held that the FBI agent's testimony about Big Horn Federal Savings' FDIC-insured status—based on a certificate he obtained from the bank—was not inadmissible hearsay. The court ruled that the certificate qualified as a public record under Rule 803(8) because it documented an official act of the FDIC. Even if the certificate was being offered for the truth of its content (that the bank was insured), it fell within this hearsay exception. The court also found no plain error under the best evidence rule, since the testimony concerned the fact of insurance, not the specific contents of the certificate.



##/## Join at: **vevox.app** ID: **105-255-375** Results slide

Big Bank sues to enforce a $2 million promissory note in a bankruptcy proceeding, even though the original note has been lost. At a hearing, Big Bank introduces a print-out of a scanned image of the note and an internal tracking report indicating when the note was sent to counsel. The bank's witness, a litigation support officer, testifies that she regularly reviews business records, has been trained on the lender's record-keeping system, and confirms the scanned image and tracking report were maintained in the ordinary course of business. She has no personal knowledge of the note's original handling or of the scanning event itself. The debtor objects to the admission of the documents as hearsay, arguing the witness lacked firsthand knowledge and that the records were generated for litigation.
Big Bank's scanned image of the promissory note and internal tracking report are:

Admissible because Big Bank's litigation support officer knows enough about such records to establish that they are trustworthy. 0%

Inadmissible because the litigation support officer had no personal knowledge relating to these documents and cannot lay the necessary foundation. 0%

Inadmissible because Big Bank is required to produce an original promissory note. 0%

Admissible under Rule 803(6) because the witness qualified as a custodian or "other qualified person," and the records were made and kept in the regular course of the lender's business, regardless of whether they were later printed for litigation. 0%

RESULTS SLIDE

Correct Answer: D

Under Federal Rule of Evidence 803(6), business records may be admitted as an exception to the hearsay rule if a qualified witness can testify that the records were made at or near the time by someone with knowledge, kept in the course of a regularly conducted business activity, and it was the regular practice of that activity to make the record. The witness need not have personal knowledge of the specific record's creation but must understand the record-keeping system. The fact that the print-outs were generated for litigation does not affect their admissibility if the underlying data was properly maintained.

##/## Join at: **vevox.app** ID: **105-255-375** Question slide

Decedent died leaving a will appointing his sister, Susan, the executrix of the estate, and the trustee of a trust for the benefit of her son, Owen. One of the assets in the trust was a piece of real estate located in Cat Island in the Bahamas. The son, Owen, claimed that Susan breached her fiduciary duty by retaining the Cat Island property as a trust asset, in violation of the *Prudent Investor Act* and that Owen suffered damages therefrom.

Owen offered an expert report asserting that in evaluating the Cat Island property, the correct formula for damages is the "lost profit" standard—in this case, the value of the sale proceeds of the Cat Island property had it been sold and the proceeds reinvested in traditional securities. Owen's expert used a proxy investment account to estimate the hypothetical investment performance of the hypothetical 2004 sales proceeds in his damages report. The expert came to a damages number and then he relied on Microsoft Copilot, a large language model generative artificial intelligence chatbot, to cross-check his calculations.

This expert opinion evidence is:

Inadmissible because the use of artificial intelligence is inherently unreliable and its use casts doubt on the entire report and the expert's own competence. 0%

Admissible because, given the breadth of knowledge, facts and data upon which artificial intelligence relies, an expert report would be unreliable if he or she did not use artificial intelligence to validate and support findings. 0%

Admissible if the expert's original report was otherwise reliable. Merely using artificial intelligence to "check" his or her conclusions does not render the opinion inadmissible. 0%

Inadmissible because an expert relying on artificial intelligence will, of necessity, introduce hearsay statements into the record. 0%

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RESULTS SLIDE

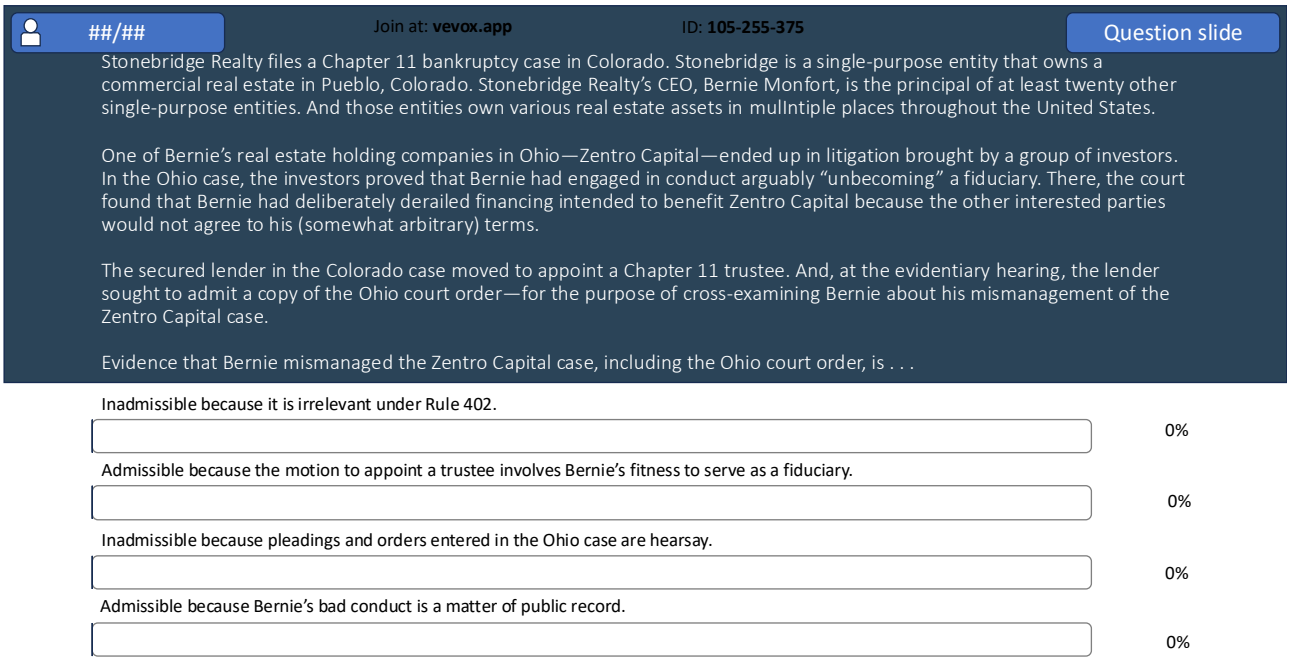
Correct Answer: Mixed Bag

Matter of Weber, 85 Misc. 3d 727 *; 220 N.Y.S.3d 620 **; 2024 N.Y. Misc. LEXIS 8609 *** (N.Y. Surrogate Court, Saratoga Couty, October 10, 2024 as corrected April 30, 2025).

Ferlito v. Harbor Freight Tools USA, 2025 U.S. Dist. LEXIS 77560, (E.D.N.Y. 2025).

In *Weber,* the Court had already ruled that the expert's report was unreliable and inadmissible. It appeared that the expert's use of AI to "check" his findings simply highlighted for the Court the unreliability.

In *Ferlito*, the Court admitted the expert report and found nothing wrong with the expert's subsequent "check" using AI to validate his conclusions.



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Stonebridge Realty files a Chapter 11 bankruptcy case in Colorado. Stonebridge is a single-purpose entity that owns a commercial real estate in Pueblo, Colorado. Stonebridge Realty's CEO, Bernie Monfort, is the principal of at least twenty other single-purpose entities. And those entities own various real estate assets in mulIntiple places throughout the United States.

One of Bernie's real estate holding companies in Ohio—Zentro Capital—ended up in litigation brought by a group of investors. In the Ohio case, the investors proved that Bernie had engaged in conduct arguably "unbecoming" a fiduciary. There, the court found that Bernie had deliberately derailed financing intended to benefit Zentro Capital because the other interested parties would not agree to his (somewhat arbitrary) terms.

The secured lender in the Colorado case moved to appoint a Chapter 11 trustee. And, at the evidentiary hearing, the lender sought to admit a copy of the Ohio court order—for the purpose of cross-examining Bernie about his mismanagement of the Zentro Capital case.

Evidence that Bernie mismanaged the Zentro Capital case, including the Ohio court order, is . . .

Inadmissible because it is irrelevant under Rule 402. 0%

Admissible because the motion to appoint a trustee involves Bernie's fitness to serve as a fiduciary. 0%

Inadmissible because pleadings and orders entered in the Ohio case are hearsay. 0%

Admissible because Bernie's bad conduct is a matter of public record. 0%

RESULTS SLIDE

Correct Answer: A

In *In re Sletteland*, the Court declined to admit the evidence related to the Montana court order that the creditor offered to support its contention that the Debtor would again interfere with efforts to refinance. Specifically, the creditor cited the Montana judgment as indicative of the Debtor's pattern of obstructive behavior—namely, that he had previously scuttled refinancing efforts and was likely to do so again. However, the Court found such evidence to be speculative and insufficient to justify the extraordinary remedy of dismissing the bankruptcy case or appointing a trustee. The Court emphasized that mere speculation about future misconduct, especially without any contemporaneous bad-faith conduct or asset transfers by the Debtor, does not overcome the presumption in favor of allowing a debtor to remain in possession under Chapter 11.

In re Sletteland, 260 B.R. 657, 671(Bankr. S.D.N.Y. 2001).

Thank You!

Faculty

Troy J. Aramburu is a partner in the Salt Lake City office of Snell & Wilmer L.L.P., where his practice is concentrated in bankruptcy and commercial litigation. He regularly represents secured and unsecured creditors, committees, receivers and other fiduciaries in a variety of contested actions before bankruptcy, federal and state courts. He has also represented members, partners and shareholders in disputes with other owners or the company in bankruptcy and other courts. Mr. Aramburu is recognized in *Chambers USA*, *Mountain States Super Lawyers*, *The Best Lawyers in America* and *Utah Business Magazine*'s "Legal Elite" for his work as a commercial litigator and bankruptcy professional. He is admitted to the Utah and Georgia Bars. Previously, Mr. Aramburu was a shareholder with Jones Waldo Holbrook & McDonough, PC and an associate with Alston & Bird. He received his B.A. *magna cum laude* in political science in 1998 from Weber State University and his J.D. *cum laude* from Brigham Young Universtiy J. Reuben Clark Law School in 2001.

Daniel W. Glasser is an attorney with Chipman Glasser, LLC in Denver and has experience representing shareholders in business disputes, including business dissolution, shareholder buyouts, fiduciary duty matters and cases involving the alleged breach of noncompete or nonsolicit agreements. He has litigated numerous cases involving the alleged theft of trade secrets and other forms of intellectual property. Mr. Glasser's experience also includes handling real estate and construction disputes, as well as bankruptcy and creditors' rights matters. With more than two decades of hands-on trial and appellate litigation experience, he counsels clients of all sizes and from a range of industries in navigating the complex litigation and dispute resolution process. Mr. Glasser is admitted to the Colorado, Arizona and Nevada bars. He received his B.A. in 1996 and his J.D. in 1999 from the University of Wyoming.

Hon. Peggy M. Hunt is a U.S. Bankruptcy Judge for the District of Utah in Salt Lake City, appointed on March 10, 2023. Previously, she spent approximately 25 years practicing bankruptcy and receivership law, and at the time of her appointment was the co-managing shareholder of the Salt Lake City office of Greenberg Traurig, LLP. Judge Hunt started her career as a law clerk to Justice Robert J. Callahan of the Connecticut Supreme Court. She served two other clerkships, one for Hon. Glen E. Clark, Chief Bankruptcy Judge for the District of Utah, and the other as one of the first law clerks for several judges on the Bankruptcy Appellate Panel for the Tenth Circuit. Judge Hunt is a Fellow in the American College of Bankruptcy and in the American Bar Association. She was appointed to serve on the Utah Securities Commission. Judge Hunt also served as president of numerous professional and community organizations, including the Utah Bar Foundation, Women Lawyers of Utah, the Utah Chapter of the Federal Bar Association, Utah Women's Forum, and the Board of Advisors for the Utah Museum of Natural History. She received her B.A. in economics and political science from Washington and Jefferson College and her J.D. from the University of Pittsburgh School of Law, where she was also head notes and comments editor of the *University of Pittsburgh Law Review*.

Adam L. Massaro is a partner with Reed Smith LLP in Denver and an intellectual property and corporate litigator with over a decade of experience handling multimillion-dollar matters throughout the U.S. He has tried multiple cases, including obtaining a seven-figure jury verdict and defending

a client against a seven-figure claim where he secured a complete defense win at trial. In addition, Mr. Massaro has experience in working with secured creditors and advising clients on security positions, fraudulent conveyance issues and seizing atypical assets. He represents clients in the cannabis industry in both state and federal court, including obtaining a complete defense win at trial for a cannabis client, obtaining injunctive relief for a plant-touching entity, and enforcing cannabis intellectual property rights. Mr. Massaro provides strategic counseling to cannabis companies, including multistate operators, publicly traded entities, cannabis brands and investors. He also works with clients on intellectual property matters in software, internet technologies, industrial equipment and sporting goods, litigating cases in Colorado, California, Nevada and Arizona Federal District Courts. Mr. Massaro received his B.A. in 2007 from Pennsylvania State University and his J.D. in 2010 from the University of Denver Sturm College of Law.

Jennifer M. Salisbury is a partner with Markus Williams Young & Hunsicker, LLC in Denver, where she concentrates her practice in commercial litigation and the enforcement of creditors' rights in bankruptcy and insolvency proceedings. She has represented secured creditors, unsecured creditors, official committees and trustees in all aspects of bankruptcy, including relief-from-stay proceedings, cash-collateral disputes, plan negotiations and avoidance actions. Ms. Salisbury represents lenders in all aspects of state collection proceedings, including receiverships, foreclosures and replevins. She also litigates a full spectrum of commercial and business disputes, including those arising from partnership agreements, intercreditor agreements, shareholder agreements, landlord/tenant leases, loan agreements, equipment leases, insurance agreements and deeds of trust. Ms. Salisbury is licensed to practice in Colorado, Wyoming and Texas. She received her undergraduate degree from Rice University and her J.D. in 1998 from Columbia University School of Law.