



Steven

Steven J. Mandelsberg
Partner

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MY SERVICES

Business Litigation
Financial Restructuring & Bankruptcy
Fiduciary Litigation
Cybersecurity, Privacy, and Data Governance
Appellate
Asbestos
Financial Services
Cannabis
Construction
Information Technology
Media, Advertising and Internet
Real Estate
Sports
State and Local Government
Transportation

EDUCATION

St. John's University School of Law, J.D., 1978
Yeshiva University, B.A., *cum laude*, 1975

ADMISSIONS

New York
U.S. Bankruptcy Court Central District California
U.S. Bankruptcy Court Delaware
U.S. Bankruptcy Court Southern District Florida
U.S. Bankruptcy Court Eastern District New York
U.S. Bankruptcy Court Northern District New York
U.S. Bankruptcy Court Southern District New York
U.S. Bankruptcy Court Western District New York
U.S. Bankruptcy Court Northern District Oklahoma
U.S. Bankruptcy Court Northern District Texas
U.S. Bankruptcy Court New Jersey
U.S. Bankruptcy Court Southern District Texas
U.S. District Court Central District California
U.S. District Court Delaware
U.S. District Court Southern District Florida
U.S. District Court New Jersey
U.S. District Court Eastern District New York
U.S. District Court Northern District New York
U.S. District Court Southern District New York
U.S. District Court Western District New York
U.S. District Court Northern District Oklahoma
U.S. District Court Northern District Texas
U.S. District Court Southern District Texas
U.S. Court of Appeals 2nd Circuit

I apply over 40 years of litigation experience to resolving sophisticated business and financial industry disputes for clients across the country.

overview

Steve Mandelsberg represents financial institutions, businesses, and constituencies in major commercial disputes. As a prolific trial lawyer, he has a focus in lender liability cases, fraud-based investigations, and complex litigation.

Steve litigates, arbitrates, and mediates issues arising from financial transactions. With a career spanning 40 years of representing clients in state and federal courts across the U.S., his work is expansive. Clients seek his legal counsel in connection with loans and financing of all kinds, as well as with matters related to contract breaches, fraud, and securities.

Steve's versatile practice also includes representing creditors and other committees, trustees, and other parties in bankruptcy proceedings; governments and companies in recovering costs for removal and abatement of asbestos; litigation funders and financing companies in enforcing funding agreements and obligations; and private equity firms and businesses in cybersecurity-related and right-to-privacy disputes and in international arbitrations.

Steve is known for sharing his vast knowledge through programs presented by the American, Canadian and New York State bar associations and the New York County Lawyers Association.

Steve is the firm's risk management partner for the New York office.

experience

- Representing lenders and others in pending lender liability, mortgage foreclosure and mezzanine lender litigations involving over \$120 million-plus in construction loan facilities to develop a residential tower in NYC's financial district.
- Successful motion to appoint a temporary receiver and defeat a borrower's cross-motion to stay or dismiss foreclosure.
- Reversal of a lower court's denial of motion to dismiss fraud-based claims because they were barred by loan documents and applicable law.

- Decision from court-appointed sustaining lenders' objections to requests for information about other possible COVID-related extensions and property sales.
- Dismissal of most of a mezzanine lender's claims based on parties' intercreditor agreement.
- Successful motion to strike jury demands based on explicit jury trial waivers.
- Partial summary judgment on foreclosure claims, with the court holding that a mortgage lender had overwhelmingly established a right to foreclosure and that the borrower could not delay foreclosure until a related lender liability suit was decided.
- Reversal of a lower court decision denying motion to dismiss an amended complaint, resulting in dismissal of all claims against a foreign-based loan participant, dismissal of a newly alleged but duplicative and otherwise barred fraudulent inducement claim, and dismissal of requests for consequential damages and lost profits based upon explicit contractual waivers.
- Representing four charitable trusts sued by a bankruptcy trustee to recover over \$98 million for allegedly participating in a fraudulent scheme and receiving fraudulent transfers. Won a pre-answer motion to dismiss all but "subsequent transferee"-related claims, reducing clients' potential exposure by 97 percent.
- Representing a private equity investment fund, obtained a favorable settlement with a brokerage firm that had allowed the unauthorized sale of securities valued at over \$5 million, access to clients' accounts and transfers of assets to banks and others in the U.S. and elsewhere.
- On behalf of a German bank, successfully resolved numerous claims and counterclaims exceeding \$651 million arising from the issuance of credit default swaps and collateral obligations.
- Represented a foreign-based bank in multiple litigations resulting in the issuance of a pre-judgment order of replevin and preliminary injunction, judgments of over \$14 million and substantial recoveries and other relief.
- Represented a major North American pipeline manufacturer and won summary judgment dismissal of an \$11 million suit by a party contracted to develop a wind power electric generating facility. After pre-trial document and deposition discovery, a New York trial court granted the client's summary judgment in full while denying the other party's summary judgment motion, eventually leading to favorable settlement.
- Represented a professional services firm in multiple litigations and disputes, including challenges to professional fees in bankruptcy; enforcing and defending against non-compete, restrictive covenant and non-disparagement provisions; enforcing indemnification provisions, responding to third-party subpoenas, preparing witnesses for expert testimony, and assisting in preparation of valuation and forensic investigation reports.
- Won dismissal with prejudice, on behalf of three directors of a California-based off-road vehicle manufacturer and parts supplier, of an amended complaint seeking over \$100 million in damages for breach of fiduciary duty and fraudulent transfers arising out of the corporate restructuring and UCC Article 9 sale of company assets.
- While representing one of the country's largest investment banks and serving as lead counsel for a group of seven other lenders in the bankruptcy of a major diamond/gem retailer, won dismissal without leave to further re-plead a third amended complaint that sought over \$129 million based upon fraudulent conveyance, preference, and related theories. The dismissal, which was accompanied by a stay of discovery, was affirmed by the Southern District of New York and the Second Circuit in an appeal Steve argued.
- Representing a large state government, obtained the reversal of a bankruptcy court decision that granted summary judgment on statute of limitations grounds of that state's \$130 million in claims against an asbestos manufacturer for the recovery of expenses of removing asbestos products from government-owned buildings.
- Represented major commercial bank defrauded by a borrower in a \$120 million fraudulent borrowing base certificate scheme, obtained favorable settlement from the successor of a leading bank that acted as loan servicer after receiving favorable court rulings in New York and North Carolina courts.

- Won favorable settlement on behalf of a nationally known commercial lender from a leading global insurance syndicate after obtaining favorable New Jersey federal court decisions in a suit against a public company to recover “upstream” fraudulent transfers disguised as dividends and distributions to a key officer and director.
- Secured court approval of a preliminary injunction that prohibited interference with key satellite radio rooftop installation and authorized transmissions as part of multi-billion-dollar satellite radio network. Summary judgment was granted, enforcing the license and related agreements and awarding permanent injunctive relief.
- Represented a lender in promissory note/lender liability litigation in a three-week bifurcated jury trial that led to a Second Circuit opinion that enforced the notes, dismissed all borrower defenses and counterclaims, and resulted in a judgment in favor of the lender for over \$12 million.

affiliations

- Federal Bar Council, Bankruptcy Litigation Committee Inaugural Member
- American Bar Association, Lender Liability Committee
- New York State Bar, Federal Civil Procedure Subcommittee
- New York County Lawyers Association, Federal Civil Procedure Subcommittee

recognitions

- Martindale-Hubbell “AV” rating
- New York Metro Area Super Lawyers (by Thomson Reuters), 2007, 2010, 2012, 2014-2020
- Trial Lawyers Honorary Society of the Litigation Counsel of America

publications

- **“Enforcement of Foreign Country Judgments: Expanded Use Confronts Increasing Questions”**
New York State Bar Association’s NYLitigator, Fall 2016
- **“Should Lenders Share Fault For Damages?”**
New York Law Journal, December 2002

presentations

- **“A Deep Dive Into the Cutting-Edge Arbitration Issues: Compelling It, Resisting It, Who Decides What is Arbitrable, and Appealing Arbitration Decisions”**
Client Webinar, November 2022
- **“The Upcoming Wave of COVID-19 Era Loan Defaults: Workouts and Insolvencies: A Guide to the Possibly Perplexed”**
Client Webinar, April 2020
- **Panelist, “Fraudulent Transfer Litigation”**
The Knowledge Group, 2016
- **“Hiding the Ball: Preparing Experts’ Reports”**
ABA Section of Litigation Convention, 2007
- **“Removing the Cloud of Future Asbestos Demands”**
Asbestos Bankruptcy Conference, 2006

in my free time

I spend my free time cultivating hydrangeas, swimming, and helping to paint and hang bird houses.