

Steven T. Waterman

Partner

waterman.steven@dorsey.com

Salt Lake City – 801.933.7365



Steve Waterman represents banks and financial institutions in bankruptcy reorganizations, commercial foreclosures, and insolvency proceedings so they can recover collateral, resolve problem loans, and protect their interests when borrowers fail.

When lenders face distressed borrowers, contested collateral, or complex insolvency proceedings, Steve brings decades of courtroom and workout experience to protect their position. Steve's practice centers on representing financial institutions in Chapter 11 bankruptcy reorganizations, receivership proceedings, out-of-court workouts, and commercial foreclosure litigation across a wide range of collateral types — from real estate and agricultural assets to aircraft, rolling stock, and specialized business assets. He litigates Uniform Commercial Code (UCC) disputes, loan deficiency actions, and fraudulent transfer claims, and regularly presents expert valuation evidence in contested proceedings.

Steve has litigated on behalf of banks, trustees, receivers, franchisors, and creditor committees in federal, state, and tribal courts, including the U.S. Courts of Appeals for the Eighth and Tenth Circuits and the courts of the Shoshone and Arapahoe Tribes. His out-of-court workout experience spans numerous industries, including agriculture and cooperatives, giving lenders a practical alternative to litigation when circumstances allow.

Beyond traditional bank lending, Steve advises on insolvency issues arising in specialized sectors, including food and agribusiness, energy, real estate development, and franchise systems. He has counseled clients on Paycheck Protection Program (PPP) loan forgiveness implications for lenders, tribal sovereign immunity in bankruptcy, and the evolving landscape of banking emerging industries.

Chambers USA has recognized Steve in the area of bankruptcy and restructuring. He is consistently listed in Best Lawyers in America® for Litigation – Bankruptcy and Mountain

Education

- University of Utah, S. J. Quinney College of Law (J.D.)
 - William H. Leary Scholar
- Brigham Young University (B.S. Business Management-Finance)

Bar Admissions

- Utah
- Wyoming

States Super Lawyers®.

Steve served as co-chair of the Firmwide Bankruptcy and Financial Restructuring practice group. He also served as co-chair of the Admissions Committee of the Utah State Bar from 1996 to 2020 and as Chair (Administrative Law Judge) of the Utah Procurement Appeals Board from 2001 to 2012.

Select Experience

Appellate Decisions

- *SA Group Properties, Inc. v. Highland Marketplace LC*, et al., 2017 UT App 160 (Utah Court of Appeals, August 24, 2017): litigated real estate loan deficiency judgment and presented expert valuation evidence on behalf of lender.
- *Zions First National Bank v. Taylor*, Adv. Pro. No. 12-2186, Bankr. No. 12-21044 (Bankr. D. Utah, March 26, 2015): obtained unpublished ruling on non-dischargeability of debt arising from debtor's false representations to bank.
- *In re Olympus Construction, L.C.*, 215 P.3d 129, 2009 UT 29 (Utah Supreme Court, May 19, 2009): litigated interpretation of dissolution statute in receivership proceeding.
- *Log Furniture, Inc. v. Call*, 180 Fed. Appx. 785 (10th Cir. May 11, 2006): argued trustee control of assets of bankruptcy estate before the U.S. Court of Appeals for the Tenth Circuit.

Accolades

- *Best Lawyers in America*® for Litigation - Bankruptcy, 2006-2026
- *Mountain States Super Lawyers*®, 2007-2026
- Contributed more than 50 Diversity hours, 2023
- *Utah Business Magazine*, Utah's Legal Elite, Bankruptcy & Workout, 2018-2020
- *Best Lawyers*® Salt Lake City Lawyer of the Year in Litigation - Bankruptcy, 2016
- Utah State Bar, Distinguished Service Award, 2012
- Rated AV Preeminent® by Martindale-Hubbell®

Charitable & Civic Involvement

- Former Trustee, Pepperwood Homeowners' Association

Court Admissions

- U.S. Supreme Court
- U.S. Courts of Appeals for the Eighth and Tenth Circuits
- Courts of the Shoshone and Arapahoe Tribes
- U.S. District Courts for the District of Utah, District of Colorado, District of Wyoming, Northern and Central Districts of Illinois, District of Nebraska

Professional Affiliations

- Member, Risk Management Association
- Member, American Bankruptcy Institute
- Member, Association of Insolvency and Restructuring Advisors

- Member, Turnaround Management Association
- Member, Federal Bar Association
- Member, Utah Bankruptcy Lawyer's Forum (Trustee, 1994-1997, President, 1994 - 1995)
- Member, Admissions Committee, Utah State Bar (1996 - present, Chair or Co-Chair 1997 - 2020); Outstanding Committee of the year award 2000 and 2008
- Chair (Administrative Law Judge), Utah Procurement Appeals Board (2001 - 2012)

Languages

- French

Select Presentations

- March 2017 - VALCON 2017, "Preparing Expert Valuation Reports"
- January 2017 - ABI Rocky Mountain Conference, "Documentation Issues/Proper Structuring of Transactions to Strengthen Position in Bankruptcy"
- November 2016 - Utah Banker's Association Compliance Conference – "PHH v. CFPB — Constitutionality of the CFPB and the Decision's Practical Impact on Banks" and "Stoners, Skiers and Bankers—The Sliding Slope of Banking the Marijuana Industry"
- March 2016 - VALCON 2016, "Proper Structuring on the Front End to Mitigate Fraudulent Transfer Risk"

Insights

June 16, 2022

Bankruptcy Automatic Stay: Tribal Sovereign Immunity Abrogated

April 8, 2021

SBA Clarifies PPP Loans and Bankruptcy

May 28, 2020

PPP Loan Forgiveness Application: A Discussion of Recent Developments and Implications for Lenders

DAT 2020

Distressed Assets Team

October 18, 2019

Seventh Circuit Reaffirms Notice Principle of UCC Financing Statements

July 26, 2019

House Harvests Increase in Farmer Eligibility for Bankruptcy – Senate Sows Seeds to Match

May 21, 2019

Revisiting Financing Statement Collateral Descriptions