



12 WAYS TO COLLECT AGAINST A PERSON WHO HAS ASSETS



WARNER & SCHEUERMAN
ATTORNEYS AT LAW



Introduction

So, you have been awarded a judgment and you are aware that the judgment debtor has assets. Where do you go from there? Simply knowing about the assets does not mean your judgment will be satisfied. The burden is on YOU to find the assets and execute on them. **Typically, only 25% of creditors recover on their judgment.** Do not be among the 75% of creditors who do not get paid.

In this ebook, we will cover 12 strategies that our collection attorneys use to help you get the money you are owed.

Collecting Against A Person Who Has Assets

Sadly, obtaining a judgment is often not enough to recover money. Collecting judgments and recovering fees can be difficult and time-consuming. Researchers estimate that a shocking 75 percent of judgments go uncollected.

Additionally, there are many ways debtors seek to shield and transfer assets, which can make it more difficult for an attorney to collect the monies owed to them. At Warner & Scheuerman we use a combination of thorough investigative research, digital tools, and tech, guided by decades of experience. Here are 12 strategies that our attorneys will use to help get you paid.

1. Locating Bank Accounts

With our expertise, we can locate, restrain, and execute on bank accounts in the name of the judgment debtor. If accounts are jointly owned with other individuals who are not debtors, we can restrain the accounts and initiate a turnover proceeding.

2. Brokerage Accounts/Stock Ownership

We can identify, restrain, and execute on brokerage accounts and pursue stock ownership. This enables us to get you the money you are owed even if a debtor doesn't have liquid assets.

3. Wage Garnishments

Is the debtor currently employed? We can garnish his/her wages directly from the employer utilizing the service of the NYC Marshal's office. A wage garnishment will allow us to intercept up to 10% of the debtor's wages to recover the money you are owed.



4. Third-Party Levies

Does the debtor own or have an interest in a business from which he is not drawing a salary? We can have an NYC Marshal place a levy on the business, stopping any form of compensation (draw, bonus, interest, etc.) from going to your debtor.

5. Liens on Real Properties

Does the judgment debtor own real property? The first step to recovery is placing a judgment lien on the property. It must be done in the county where the property is located, which may not be the county in which you obtained the judgment.

6. Execution Upon Operating Businesses

Is your judgment debtor an active business? If so, we utilize the NY Marshal or Sheriff's office to seize the business property (the owner tends to return your calls under those circumstances).



7. Selling Real Property

If your judgment debtor owns real property, we can obtain the sale of the property and get you the excess above the exempt amount (it varies from county to county). We work closely with County Sheriffs' offices to ensure that seizures and sales of property are done properly.

8. Fraudulent Conveyance Lawsuits

Has your judgment debtor tried to transfer assets to loved ones or others to evade recovery? We are knowledgeable in the tactics they use to do it and can file appropriate lawsuits to reverse such fraudulent conveyance and seize the transferred assets.

9. Personal Property

Personal property can be a viable way to recover a judgment on your behalf. Personal property can be:

- ☐ Cars
- ☐ Planes
- ☐ Jewelry
- ☐ Boats
- ☐ Art
- ☐ Anything else considered a “valuable”

10. Domestication of Judgments

Do you have a federal judgment that you want to collect on? To utilize the state-based collection procedures and personnel, you need to “domesticate” the judgment with a New York State county clerk (best done where the debtor owns property).



11. Depositions

Our attorneys have three primary ways to obtain necessary information from the debtor:

- Serve them with written questions that they must answer under oath.
- Get a court order requiring that they appear for a deposition to answer questions about their assets. The deposition is often referred to as the Debtor's Exam.
- Require them to turn over documents related to their assets.

We firmly believe that any depositions must begin with business partners or significant others...not the judgment debtor!

12. Monies Owed to the Debtor

If your judgment debtor is owed money, we can seize what is owed to it. Your judgment debtor may have months of payments owed to it from American Express, for example, if it accepts American Express for payment.

The Relentless Pursuit Of Your Money Is Our Business

With more than 70 years of combined commercial litigation experience, Warner & Scheuerman has collected tens of millions of dollars in judgments, legal fees, and other debts. We are a lawyers' law firm, and we understand your needs.

If you have a judgment that needs to be collected, schedule a consultation at <https://help.wslaw.nyc/> or give us a call at (212) 210-1817 today!