

Extraordinary Remedies – Garnishment, Receiverships, Sequestration



Often, creditors are faced with exigent circumstances during which property securing a debt may be at risk of waste, dissipation, or even disappearance. State law provides extraordinary remedies, which, under appropriate circumstances, can be obtained on an emergency basis and without notice.

Garnishment

Garnishment is a method of seeking payment from a person or entity that is indebted to a debtor, who is in turn indebted to someone else.

Often, this takes the form of a bank or financial institution having been garnished by a deposit customer's creditor. This can also arise in other situations in which a debtor is entitled to a contractual right to payment from a third party.

In any case, the so-called garnishee is faced with a limited time within which to file a response, and they may be under other constraints with respect to how they handle property affected by a garnishment action. Our firm routinely represents both creditors seeking garnishment relief and parties faced with being a garnishee, including, in particular, financial institutions.

Receiverships

A receivership is a proceeding by which a state or federal court appoints a disinterested third person to take possession of certain assets, or in some cases assume control of the operations of a business. Receivers are also appointed to aid in the enforcement of judgments that have already been entered.

Our lawyers have not only engaged in receivership proceedings, but they have actually served as receivers. This experience can be helpful, especially when unique property, such as a broadcaster or other regulated entity, is involved.

Sequestration

Sequestration is a special remedy by which a court can order a judicial officer (for example, a sheriff or, in federal court, a marshal) to seize property that is at risk of loss, often before the entry of a judgment. By its nature, sequestration is sought on short notice, requiring counsel who can move quickly with readily available documentation and access to other resources, such as insurance carriers who can issue sequestration bonds on short notice.

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