



Eric S. Rein

Counsel

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Services

Litigation
Complex Commercial Litigation
Appellate Litigation

Industries

Financial Services

Rick Rein focuses his practice on loan enforcement, creditor's rights, loan workouts across various asset classes, and bankruptcy and complex commercial litigation. He assists creditors with workouts, foreclosures, replevins, receiverships, UCC Articles 3, 4, and 9 remedies, attachments, and domestic and cross-border collections. Rick's diverse practice helps clients resolve contract disputes, post-judgment collections, fraudulent transfers, complex business divorces, and other commercial litigation. He has extensive experience in state and federal courts.

Rick's holistic approach is to work backward from the desired outcome to determine the most effective recovery strategy to achieve a success for clients. He negotiates loan sales, pursues complex loan enforcement actions, defends against lender liability claims, and is also highly regarded for representing receivers in complex scenarios. Rick provides creative and tailored remedies, recognizing the "one size does not fit all".

Prior to joining the firm, Rick was a partner in of the Litigation Group at HMB Legal Counsel, a well-established, corporate-focused law firm based in Chicago, Illinois where his practice focused on secured creditors' rights, bankruptcy representation, loan enforcement, and international litigation to recover claims and assets.

Rick is listed in the 2027 and five years immediately preceding editions of *The Best Lawyers in America*® for Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law and Commercial Litigation. He was recognized as a "Leading Lawyer" for Commercial Litigation, Creditor's Rights/Commercial Collections Law, and International Business and Trade Law in 2024 and 2025 by *Leading Lawyers* magazine. Marquis Who's Who honored Rick in 2024 for his expertise in law and litigation. He was named "Asset Recovery Lawyer of the Year" in 2014 by *Lawyer Monthly*.

Experience

Financial Institutions

*Represented U.S. financial institution in enforcement of loan agreement and \$2 million promissory note against an international container shipping company located in Bermuda. Sued on the note in Bermuda, pursued post judgment collection there, as well as in Delaware, where discovery was conducted in aid of foreign judgment,

and Hong Kong, where assets were identified against which to satisfy judgment. Jurisdictions involved: Bermuda, Delaware, Hong Kong.

*Represented U.S. financial institution in recovery of \$1 million that was fraudulently transferred to Uruguay. Funds represented account receivable collections that were collateral security for a line of credit. Utilized Mutual Legal Assistance Treaty to repatriate transferred funds to Registry of District Court. In order to access those funds that were exempt from seizure, appointed a receiver, had receiver enter plea agreement in criminal proceeding, and had restitution ordered. One hundred percent of the funds fraudulently transferred held by Registry of District Court were paid to the victim as restitution. Jurisdictions involved: Illinois and Uruguay.

*Represented U.S. financial institution in recovery of less than \$1 million paid to a forged payee, where funds were transferred to a bank in Lebanon. Determined that recovery in Lebanon was unlikely, but successfully recovered money from parties located in the United States. Jurisdictions involved: New York and Lebanon.

*Represented U.S. financial institution in collection of \$2 million loan from Mexican guarantors, who also had pledged stock in Mexican floral companies. Unable to complete recovery because bank records, which were needed to trace transfer of assets, were destroyed by Hurricane Katrina. Jurisdictions involved: Illinois, Mexico, Texas.

*Represented U.S. financial institution in recovery of \$1 million paid on illegally scanned check where funds were transferred to the Bahamas. Through issuance of Mareva injunction, 100 percent of funds were repatriated to client. Jurisdictions involved: Bahamas, Illinois.

*Represented U.S. financial institution in recovery of forged check against Panamanian company. After determining that the fraudsters had no identifiable assets, the client decided not to pursue the recovery. Jurisdictions involved: Illinois, Panama.

Hedge Funds

*Represented U.S. hedge fund defrauded in \$23 MM of equipment finance transactions involving fictitious call centers. Jurisdictions involved: India, United Kingdom, Singapore, New Jersey, New York.

*Represented British Virgin Islands hedge fund in enforcement of \$21 million judgment against an individual defendant who, with the assistance of his legal counsel, had fraudulently transferred assets to family members and their family-run companies. Actions brought in four states and Letters Rogatory enforced in Cook Islands. Judgment was settled for a significant amount. Jurisdictions involved: Cook Islands, Florida, Pennsylvania, New York, Washington, D.C.

Individuals

*Represented group of high net worth individuals and related corporations in recovery of \$12 million loss, including approximately \$4 million in cash, through preemptive discovery and issuance of Mareva injunctions.

Identified several co-conspirators involved in the fraud and millions of dollars in concealed assets. Jurisdictions involved: Barbados, Canada, Cayman Islands, Florida, Israel, New York, Switzerland.

*Represented six European and African-based individuals defrauded by extensive “pump and dump” securities fraud. Fraudsters bought and sold stocks among themselves to inflate stock value and create a false market. They then sold millions of dollars worth of stock to hundreds of investors in the US., Europe and Africa. Successfully identified assets, but client declined to pursue recovery. Jurisdictions involved: Belgium, California, Canada, Philippines, Thailand.

U.S. Bankruptcy Trustees

*Represented a U.S. bankruptcy trustee for a cruise line business in prosecution and collection of multi-million dollar fraudulent transfers. Filed preference actions against foreign defendants located in eleven European jurisdictions. Reached settlement with defendants who had assets and dismissed defendants who did not have assets. Jurisdictions involved: Belgium, Denmark, France, Greece, Italy, Netherlands, Norway, Spain, Tahiti, Turkey, United Kingdom.

*Represented a U.S. bankruptcy trustee in the single largest individual bankruptcy in the state of Washington to recover assets when the debtor fled the country and stole, concealed and dissipated estate assets. Jurisdictions involved; France, Switzerland, Isle of Man, Belize, Canada, Washington.

Secured Creditors

*Represented FDIC as receiver for failed bank where contested release of borrower from note obligation and enforcing loan against both borrower, a neurosurgery center, and guarantor, the neurosurgeon. District court ruled release without consideration and after judgment and subsequent bankruptcies, collected the full balance owed on the \$2MM loan.

*Represented FDIC as receiver for failed bank as secured creditor in bankruptcy of borrower, a real estate developer and hard money lender, indebted to the failed bank for over \$20MM, who failed to disclose all of his assets and refused to comply with his duties as a debtor in bankruptcy such that he had to be incarcerated. Have recovered from bankruptcy estate over \$5MM from sales of undisclosed assets on secured properties.

*Represented secured equipment lessor who fully recovered judgment of \$4.9MM on guarantee by manager of limited liability company that operated a medical center which filed bankruptcy and had leased medical equipment. Defeat argument on summary judgment that stipulated loss value damages provision was a penalty under Illinois law.

*Represented secured equipment lessor in bankruptcy of one of the largest printing companies to have one of the \$3MM equipment leases assumed with change in end of lease terms and to sell equipment securing second equipment lease.

*Represented secured creditor who appealed from decision the bankruptcy court denying its motion to modify automatic stay. The District Court held that trustee's order abandoning collateral was not a "termination of insolvency proceedings" within meaning of Illinois statute providing that perfected security interest existing at time insolvency proceedings are commenced remains perfect until 60 days after termination of proceedings, and thus, secured creditor's interest remained perfected despite expiration of five-year period during insolvency proceedings, and creditor's rights in collateral would take precedence over buyer not in ordinary course of business.

*Represented bank who defended against party which was listed as a payee on checks who brought action against bank alleging conversion after bank paid out on the checks without obtaining the payee's endorsement. District Court entered summary judgment in favor of the payee, and bank appealed. The 7th Circuit Court of Appeals held that: (1) under Illinois law, bank could raise defense of unjust enrichment, and (2) material issues of fact precluded granting summary judgment in favor of the payee.

*Represented bank who defended action by Judgment creditor who brought action against lender to recover assets of debtor. District Court granted judgment creditor's motion for summary judgment, and lender appealed. The 7th Court of Appeals reversed grant of summary judgment and held that: (1) future advances of the lender were protected for 45 days following attachment of the lien, and (2) "nonadvances" made by the lender to protect and preserve the collateral had priority over judgment creditor's lien.

*Represented construction loan mortgagee who brought foreclosure action. Land contract purchaser counterclaimed for specific performance of the land contract. The Circuit Court granted summary judgment to mortgagee as to priority of mortgagee's lien, entered judgment of foreclosure and sale, and confirmed the sale and distribution. Purchaser appealed. The Illinois Appellate Court held that: (1) construction mortgage was subrogated to earlier-recorded mortgage, under equitable doctrine of conventional subrogation; (2) land purchase contract between land trust beneficiary and purchaser did not create a vendee's lien under doctrine of equitable conversion; and (3) purchaser was not entitled to specific performance.

*Represented bank that brought action against borrowers for fraudulent transfers of properties out of land trusts, Circuit Court entered judgment in favor of bank, and borrowers appealed. The Illinois Appellate Court held that: (1) bank had valid security interest in land trust; (2) borrowers' transfer of property out of land trust was fraudulent conveyance; and (3) bank was not estopped from seeking relief for fraudulent conveyance although bank, as land trustee, executed trustee's deed in connection with conveyance.

*Experience gained by attorney prior to joining Kilpatrick

Education

University of Miami School of Law J.D. (1981)

Washington University in St. Louis B.A., Political Science (1978)

Admissions

Florida (1982)

Illinois (1981)

Court Admissions

U.S. Court of Appeals for the First Circuit

U.S. Court of Appeals for the Fourth Circuit

U.S. Court of Appeals for the Seventh Circuit

U.S. District Court for the Eastern District of Michigan

U.S. District Court for the Western District of Michigan

Professional & Community Activities

American Bar Association, Commercial & Business Litigation Committee, International Litigation Subcommittee, Co-Chair

American Bankruptcy Institute, Commercial Fraud Committee, Co-Chair

Chicago Bar Association, Member

International Bar Association, Member

Jewish Community Center of Chicago, Honorary Director

National Association of Bankruptcy Trustees, Member

National Association of Federal Equity Receivers, Member

Insights

[Perspectives](#)

The Second Circuit Extends Grupo Mexicano to Bar Pre-judgment Asset Freezes Absent a Lien or an Equitable Claim

April 2, 2026

[Perspectives](#)

Recent Decisions Clarifying Restrictions For Service of Process Under the Hague Convention

March 24, 2026

[News](#)

Kilpatrick Receives the 2025 Large Turnaround of the Year Award from TMA Chicago/Midwest Chapter

December 2, 2025

[Alert](#)

Creditor Enforcement Under the Illinois Receivership Act

October 20, 2025

[Perspectives](#)

