



Superstar trustee appointed in largest for-profit Chapter 7 bankruptcy case in the country.

Background

You may have heard about the ITT Educational Services bankruptcy case filed in September of 2016 and still going on today. Longtime client, Deborah Caruso, is the trustee appointed to this case and she has received some much-deserved industry recognition, including being featured on the cover of Super Lawyers magazine. Along with her trustee assistant, Debbie Wright, they share how TrusteSolutions has helped, and continues to help, them manage their large amounts of case work.

Situation

Once appointed to this now famous case, Deborah had an unusually overwhelming amount of information and assets to comb through, including 30 pieces of real estate, 140 locations nationwide, countless loans given to students, and 100,000 boxes containing student and business records. There were databases discovered with electronic transcripts and information. Three football fields' worth of IT equipment were moved and not one piece of data was lost in the transfer. Unpredictable things happened during this time, including pipes exploding in one of the buildings, a break-in, and even a black bear coming to a New Hampshire location.

Deborah treated this like a Chapter 11 bankruptcy. After finalizing a 60-page, \$6 million dollar "trustee in possession" loan agreement, she started borrowing money and got to work moving all of the equipment in a span of three weeks to three locations throughout the country and conducted auction sales of the personal property. She also moved and consolidated the IT equipment to Indianapolis, Indiana.

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Solution

Deborah originally heard of TrusteSolutions from another trustee in her area. She was told the owners were wonderful people to work with. Deborah now feels the same way. She knew they offered a web-based product that had the most current technology. Since she previously had to remote in to the system she was using, oftentimes causing problems, this was of particular interest to her. Deborah shares, "TrusteSolutions started before others, so the others out there are much further behind. It's the first web-based product and state-of-the-art."

Debbie, her assistant and the main user of the TrusteSolutions platform in the office, found the software easy to learn and easy to use. She uses many of its features, including tracking receivables, reconciling bank accounts, making database queries, and creating and using custom fields and reports. The biggest benefit she enjoys is being able to use a laptop and take it anywhere with her. "I can accompany my husband on trips and still do my work."

Debbie finds TrusteSolutions to be approachable and open to feedback and says, "I'm not shy about providing quite a bit of feedback." TrusteSolutions is responsive and delivers what she needs to be as efficient as possible. She shares, "Can't beat their support. Great help. I've never ever had a problem with getting help from anyone on their team." If Debbie has an emergency situation, she will place a call. Otherwise, she sends an email for less urgent matters, but either way, she always gets a speedy response.

When it comes time to run their end-of-year report, Debbie reaches out to the TrusteSolutions support team to help her catch anything she may have missed to make sure there are no issues.

Solutions for your professional practice

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With this particularly massive case, Deborah was faced with logging in tens of thousands of money orders found in cash drawer boxes. She reached out to TrusteSolutions for assistance and talked to them about how they could help her log in all of the schedules she was dealing with, too. They provided suggestions on banks and best practices and processes for investing the money properly. Deborah says of working with TrusteSolutions, “It makes life easier for a trustee, for sure.”

Deborah says, “It’s so nice to be here 3 years later, but still a significant amount of work is left to do.” TrusteSolutions has been there along the way to help her with the overwhelming administrative work and banking. She shares, “TrusteSolutions does an excellent job. We have found them great to work with. They are accommodating with hardware and their software is top notch.”

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As for the additional assistance and functionality TrusteSolutions offers, Debbie likes the drag and drop feature for moving documents and knowing emails are uploaded to the cloud automatically. She also appreciates the support TrusteSolutions gives to their debtor attorneys. “I refer them to TrusteSolutions for help with uploads and they’re always happy to help.”

In Conclusion

Deborah Caruso and Debbie Wright love having a web-based product. They often log in from home, during evenings, just to check in on a case. They’ve used TrusteSolutions for so long now that it’s just second nature to both of them. Deborah says, “The people are accommodating and a pleasure to work with.” Debbie admits, “I couldn’t imagine being with anyone else.” You’ll find both ladies recommending TrusteSolutions to other trustees whenever they get the chance.

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About Deborah Caruso

Based in Indianapolis, Indiana, Deborah Caruso earned her law degree from Indiana University Robert H. McKinney School of Law. She has been practicing law since 1981 after changing courses from her original plan of pursuing a forensic science career. In 1997, she was selected as the first female trustee for the Southern District of Indiana. Another noteworthy milestone in her career, Caruso is acting as co-counsel with a firm in California representing the Survivors Committee in the USA Gymnastics bankruptcy case. In addition to serving as a trustee, Deborah represents other trustees, state and federal court receivers, and business debtors and creditors in bankruptcy and civil cases in state and federal courts.

About TrusteSolutions

TrusteSolutions, a division of Financial Software Solutions, LLC, is a Houston-based software company that provides financial case management software to bankruptcy trustees and insolvency professionals. Our enterprise-level software and infrastructure originated on the web for increased mobility, enhanced reliability and security and greater performance. As an industry leader, we deliver reliability to our clients through our extensive customization framework, mobile applications and social/collaborative platforms to propel their efficiency and productivity so they can TAKE CONTROL. WITH CONFIDENCE. Learn more at trustesolutions.com or call 866-878-7831.