

# THE CREDIT TIMES

**CCC** of New York  
Serving the Credit Industry's Professionals

December 2013

A Publication of The Commercial Collection Corp. of NY Inc.



Robert Ingold, President  
Commercial Collection Corp.

## Season's Greetings from our President

In last year's Newsletter, I pointed out that we had just celebrated and completed our 50th year in business. I pointed out how we had grown in those 50 years from 2 people in a basement to 70 employees in six cities, two countries and hundreds of millions of dollars in collections brought about by the skilled staff of Commercial Collection.

Now, as I sit and write this, it is evident to me this is year one of the new 50-year plan. Things have been put in place in 2013 that will allow us to survive and prosper over the next years as the premier collection service within the commercial collection industry.

The next generation of management has been put in place and is in the process of developing skills necessary to run and operate this company as we go forward. This past year our staff has completed a program called "The Year of Success" which has been a 52-week program devoted to relationship building, customer service management, empathy and personal growth within our business and individually. This training has put the entire staff in a position where we are ready, willing, and able to handle your needs as we go forward.

I am excited about 2014. Although 2013 was a good year, we've added new talent, we've trained people, we've promoted people, and we have put ourselves in a position of fulfilling your needs with the new year and beyond.

It is time to reflect on 2013 and the joys, the pleasures, the pain, and the sorrow that we have all lived through this past year. Still, we look forward to a brighter future knowing each person in Commercial Collection is dedicated to the success of your business along with our business.

On a personal note, I am wishing you and your families the safest and happiest of the holiday season.

**Robert Ingold**  
President

### Light The Night Walk September 2013

The Leukemia & Lymphoma Society's Light The Night Walk funds treatments that save lives. Friends, families and co-workers form fundraising teams, and millions of consumers help by donating at retail outlets. These efforts culminate in inspirational, memorable evening walks in over two hundred communities each fall across North America.

Commercial Collection of NY is proud to help support this cause by participating in the Light The Night Walk each year. We Thank the CCC Team of Walkers ...  
**GREAT JOB FOR A GREAT CAUSE!**



- \* From Our President
- \* Light The Night 2013
- \* The Voice
- \* Believe It or Not
- \* Birthday Club

### Management Team

**Robert Ingold**  
President

**Joseph Grieco**  
Exec. Vice President

**Judith Mattioli**  
Sr. Vice President

**Patricia Stelter**  
VP/Controller

**John Chotkowski**  
VP of Collections

**Susan Landel**  
VP of Collections

**Darlene Evans**  
VP of Operations

**Bryan Rafferty**  
VP of Sales

**Frank Vecchio**  
VP of Legal

**Valerie Ingold**  
VP of Outsourcing



# The Voice

**Q: What is an assignment for the benefit of creditors (ABC)?**  
*Renee Hughes - Orlando, FL*

**A:** An assignment for the benefit of creditors is filed in state-level courts and is an alternative to filing Chapter 7 Bankruptcy in the federal-level courts. The actions are similar as the assets of the debtor are transferred to a third party (usually called an assignee or trustee) whose function is to liquidate them and make pro rata distribution to all outstanding creditors.

Although it may not be spelled out that a distribution from the assignment for the benefit of creditors constitutes full payment to a general creditor and could also eliminate the avenue of giving the creditor the right to proceed for the balance, the fact is that it frequently does end up being the only payment to general creditors, especially if the debtor is a corporation and its assets have been exhausted.

There are several advantages of an assignment for the benefit of creditors, but two in particular stand out. First, it is usually less expensive than filing a formal bankruptcy proceeding in the federal court. Second, it generally results in a greater dividend to the creditors involved.

The main disadvantage is that in many cases the creditors do not have an opportunity to review the debtor's financial records.

*Submit your credit questions and/or opinions to Judy Mattioli at [jmattioli@commercialcollection.com](mailto:jmattioli@commercialcollection.com).*

## Believe It or Not



The enclosed **SPECIAL HOLIDAY PLACEMENT FORM** gives you **15%** off our commission (not rate).  
Our way of saying Thank You for using Commercial Collection Corp. of NY



*Send an E-mail to Alicia Bell at [abell@commercialcollection.com](mailto:abell@commercialcollection.com) to become a member and watch for your gift from CCC on your birthday!*



For more information on any of CCC's services...

- 3rd Party Collections
- 1st Party Collections
- Mechanic's Liens
- UCC Filings
- Credit Reports

Please contact Bryan Rafferty at 1-800-873-5212 or E-mail [brafferty@commercialcollection.com](mailto:brafferty@commercialcollection.com)



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