



Money Talks

March 31, 2026

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Money, Money, Money... Money: Motion for Summary Judgment in Lieu of Complaint



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In *TSLA Capitals, S.A.P.I. de C.V. v. ATL Funds, LLC* (“[TSLA Capitals](#)”), the Court granted summary judgment in lieu of complaint under CPLR 3213 on a partially paid promissory note exceeding \$24MM. The decision offers a useful clarification of what constitutes an “instrument for the payment of money only,” and in particular confirms that the presence of performance-related provisions does not disqualify a note from CPLR 3213 treatment unless those provisions operate as conditions precedent to payment.

CPLR 3213 permits a plaintiff to commence an action by motion for summary judgment where the claim is based upon “an instrument for the payment of money only.” To establish a prima facie case, the plaintiff must submit the instrument and proof of the defendant’s failure to make payment according to its terms. Once that showing is made, the burden shifts to the defendant to raise a triable issue of fact as to a bona fide defense.

In *TSLA Capitals*, the defendant did not dispute execution of the Note, its assignment to the plaintiff, or the failure to pay in accordance with its terms. Instead, it argued that the Note fell outside CPLR 3213 because it formed part of a broader loan transaction. The Court rejected that contention, reiterating that incorporation of related agreements does not defeat CPLR 3213 relief where a defendant’s obligation to pay is established by the note itself. The Note at issue contained an unconditional promise to repay principal together with interest on demand, which was sufficient to satisfy the statutory requirement.

The more significant argument concerned the existence of performance obligations. The defendant contended that because the Note included obligations beyond simple repayment, it was not an instrument for the payment of money only. The Court relied on recent authority to clarify that the presence of performance obligations does not, in and of itself, preclude CPLR 3213 relief. Rather, the critical inquiry is whether such obligations constitute conditions precedent to a plaintiff’s right to payment. If payment is contingent upon a plaintiff’s prior performance of some contractual obligation, the instrument may fall outside CPLR 3213 because the court would be required to resolve issues beyond nonpayment. However, where a borrower’s obligation to repay is unconditional and any performance-related provisions are ancillary to that duty, the instrument remains within the scope of the Statute.

Here, the Court held that the Note satisfied the definition of an instrument for the payment of money only and also rejected the argument that assignment of the Note removed it from CPLR 3213’s ambit. This decision reinforces the principle that CPLR 3213 focuses on the nature of the payment obligation reflected in the instrument itself. So long as the promise to pay is unconditional and a plaintiff need only prove the instrument and nonpayment, the existence of related agreements or additional contractual covenants will not defeat access to the Statute.

Right of First Refusal Narrowly Construed



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In *Prairie Street Capital, Inc. v. Afek et al.*, Prairie Street Capital, Inc. (“Plaintiff”) alleged that defendants breached Plaintiff’s contractual rights to exercise a right of first refusal option (the “ROFR Option”) upon the occurrence of a trigger event. The United States District Court of the Southern District of New York (the “Court”) held that Plaintiff’s broad interpretation of the ROFR Option triggers did not provide a sufficient factual basis to establish a breach of contract, upholding that rights of first refusal are to be narrowly construed under New York law.

Plaintiff filed suit against several defendants and each defendant moved separately to dismiss the relevant claims for failure to state a claim.

The dispute arose from two agreements related to a \$5 million loan that Webster Business Credit Corporation (“Webster”) issued to Richardson Foods, Inc. (“RFI”), a corporation founded to acquire Richardson Brands Company (“RBC”, with RFI, collectively, “Richardson”), in December 2014. The loan agreement between Richardson and Webster (the “Loan Agreement”) granted Webster a continuing security interest in and to all of Richardson’s assets (the “Collateral”) and to certain rights and remedies under the New York Uniform Commercial Code (“UCC”), including the right to foreclose on and sell any or all of the Collateral with or without judicial process (“UCC Sale Option”).

Richardson defaulted under the Loan Agreement. Richardson then requested a \$280,000 cash deposit from Plaintiff to serve as additional collateral for the loan, which Plaintiff provided. In August 2019, the Loan Agreement was amended (the “Amendment”), granting Plaintiff the ROFR Option to purchase 100% of the Collateral if Webster sold 100% of the Collateral to a third-party (a “Qualified Loan Sale”).

On or about February 25, 2020, a potential purchaser sent Webster a letter of intent to purchase substantially all of RFI’s assets from Webster and Richardson through a UCC sale under Section 9-611 of the UCC. Plaintiff believed this offer qualified as a Qualified Loan Sale. On March 4, 2020, Plaintiff notified Webster of its intent to purchase the Collateral. Days later, Richardson executed a surrender agreement acknowledging default and consenting to Webster’s sale of Richardson’s interest in RFI to Roses under the UCC Sale Option (the “Sale”). After the Sale, Plaintiff alleged that Webster breached the Amendment by disregarding Plaintiff’s acceptance of the ROFR Option.

The Court found that Plaintiff did not plausibly allege a breach of the Amendment’s ROFR Option. The Court explained that the ROFR Option is triggered only if Webster offers to sell 100% of the Collateral, which includes Richardson’s interests in both RBC and RFI. Here, Webster sold only Richardson’s interest in RFI’s assets under the UCC Sale Option. The Court reaffirmed that “[r]ights of first refusal are construed narrowly”^[1] under New York law. Roses’ offer and the resulting transaction did not constitute a Qualified Loan Sale. Therefore, while Plaintiff could prevent Webster from selling all of the Collateral to Roses, it could not prevent Webster from selling only a portion under the UCC Sale Option.

Accordingly, the Court granted Webster’s motion and dismissed the complaint.

^[1] *Lewis v. Rahman*, 147 F. Supp. 2d 225, 236 (S.D.N.Y. 2001)

How Women Can Advance in Big Law



Cadwalader partners **Holly Chamberlain** and **Angela Batterson** co-authored a Women's History Month feature for *Attorney At Law Magazine*, noting that "there is no single blueprint for career progression in Big Law," and that female attorneys may very well face additional challenges. They explain that, as lawyers in traditionally male-dominated practice areas and members of Cadwalader's Management Committee, they are "sharing a set of the behaviors and actions that have guided us and can serve as signposts for others as they look to advance in their careers."

They urge women to "do great work and make yourself the go-to attorney on the team," to "raise your hand, ask for more responsibility, and volunteer for new assignments," and to take opportunities "even if you think you're too busy," because "you only get so many chances to impress so don't become the person known for saying no." They emphasize that "success isn't about not making mistakes; it is about how to fix the mistake without losing your confidence," that mistakes "aren't the end of your career, they are spring boards to a better you," and that "you cannot assume that opportunities are going to come your way. You have to go out and grab them" by asking for deals, partners, pitches and CLEs.

They describe a good mentor as crucial early in your career, whether it is a sponsor who gives direct feedback and guidance or a senior lawyer who pushes you hard and forces you to be prepared. They also point out that mentors are not always obvious and that sticking with difficult situations can itself provide guidance that drives career progress.

Once in leadership, they advise, "don't slink into the background. You have earned your 'seat at the table,' so take full advantage of it. Speak up. Voice your opinion. Share your perspectives." While no single approach fits everyone, these habits helped them build the credibility and trust needed to become effective leaders.

Read the full story [here](#).

Cadwalader Shortlisted in the GlobalCapital 2026 U.S. Securitization Awards



Cadwalader has been shortlisted across several categories as part of the 2026 *GlobalCapital* U.S. Securitization Awards, which recognize “the leading deals, institutions and market participants” in the structured finance industry.

The firm has been shortlisted in three “Firm of the Year” categories, two of which are:

- CMBS
- CLO Law

In addition, seven matters on which the firm advised have been recognized for “Deal of the Year.” The CLO and CMBS deals include:

- CMBS Deal of the Year
 - WHARF 2025-DC
 - MSBAM 2025-5C1
 - MSCR 2025-MN11 / MN1
 - CRB 2025-CRE1
- CLO Deal of the Year
 - Barings Infrastructure CLO 2025-I
 - Deerpath CLO 2025-1

These acknowledgments reflect the firm’s continued role in advancing the securitization market in close partnership with our clients.

The shortlists are now open for voting until April 5 [here](#).

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Real Estate Finance Hiring

Here is who's hiring in real estate finance:

BNP Paribas is seeking a Vice President - Legal Counsel to serve on the Asset Finance & Securitization ("AFS") Legal team. The AFS Legal team consists of four senior lawyers and provides legal advice to the AFS business in the Americas region. AFS structures and executes a wide variety of securitized products including CLOs, ABCP, ABS and RMBS which are secured by a broad range of loans (i.e., corporate, auto and mortgages), leases (i.e., aircraft, equipment and fleet) and receivables (i.e., trade and credit card). The role is responsible for advising AFS on internal and regulatory requirements and assist them with credit approvals for new products and transactions. Learn more [here](#).

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Recent Transactions

Recent transactional highlights include Cadwalader representing:

- The administrative agent and lead lenders in originating a \$1.3 billion syndicated mortgage loan to a prominent real estate fund secured by a 139-property industrial portfolio across eleven states.
- The lenders in originating a \$1.2 billion mortgage loan to a prominent real estate asset manager secured by a 61-property industrial portfolio across eight states.
- The lender in connection with the origination of a \$280 million loan secured by four multifamily properties located in Florida, Illinois and Massachusetts.
- The lender in the origination of a \$91.5 million loan secured by four multifamily properties located in Iowa, Georgia and Missouri.