

## Sheryl L. Toby

Member

### **Bloomfield Hills**

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### Areas Of Practice

Business Services

Business & Commercial

Bankruptcy, Insolvency &  
Creditors' Rights

Commercial Lending

### Industries

Automotive Industry Group

Electric and Autonomous Vehicles  
(E/AV) and Advanced Mobility

Financial Industry Group

Commercial Lending

### Bar Admissions

Michigan, 1986

### Court Admissions

U.S. Court of Appeals, 6th Circuit,  
1986

U.S. District Court, Eastern District  
of Michigan, 1986

U.S. District Court, Western  
District of Michigan, 1986

U.S. Supreme Court, 1996

### Education

Wayne State University, J.D., *cum  
laude*

- Order of the Coif
- Law Review

Michigan State University, B.A.

Sheryl Toby (Member) has substantial experience in two unrelated fields. First she regularly advises manufacturing entities (such as automotive clients) in a wide variety of day-to-day supply chain matters. In both traditional and advanced technology manufacturing, she focuses on legal requirements within the context of practical application. She works closely with purchasing groups, in-house legal, finance and other business teams in developing strategy for addressing business challenges that intersect operational and legal issues. Her vast experience spans across matters such as, development of unique collaborative agreements in advanced vehicle manufacturing, front end procurement contracting best practices and addressing "stop-ship," financially troubled suppliers and other litigation threats. She is often called upon by entities to strategize with and lead experts in a variety of other disciplines to address unique challenges faced by companies in highly regulated manufacturing based industries including, for example, internal investigations of safety issues and other matters. Second, Ms. Toby is a prominent bankruptcy and restructuring attorney with over 30 years of experience. She is known for her creative approach in providing solutions for creditors, debtors and lenders addressing financial challenges. Ms. Toby has been involved in numerous significant bankruptcy cases throughout the country and is a frequent speaker and media consultant in her fields.

### Seminars & Speeches

*Automotive Manufacturing Distress*, TMA Town Hall: Automotive Manufacturing Distress  
July 22, 2020

*On Cruise Control or Approaching a Detour? Current Issues for Automotive Distress*, ABI Web Seminar  
November 19, 2019

*Best Practices for Customers in Managing Distressed Supplier Risks*, OESA Chief Purchasing Officers Council Meeting, Southfield, MI  
November 7, 2019

*Plan and Confirmation Issues: RSAs, Third-Party Releases, Valuation, Classification and Gifting*, ABI Annual Spring Meeting, Washington, D.C.  
April 13, 2019

*The Unique World of Automotive Supplier Financial Distress and Bankruptcies*, ABA Business Bankruptcy Committee Webinar  
January 23, 2019

*Six Simple Rules for In-House Counsel to Avoid Most Hidden Insolvency Risks in Commercial Transactions*, ABA Business Law Section Annual

Sheryl L. Toby (Cont.)

Meeting, Austin, Texas  
September 14, 2018

*Key Trends and Issues in the Automotive Sector*, ABI 14th Annual Mid-Atlantic Bankruptcy Workshop, Hershey, Pennsylvania  
August 3, 2018

*Department of Commerce's Cross-Cultural Special American Business Internship Training Program*, Presenter on manufacturing supply chain  
April 2017

*What you see may not be what you get when the deal goes bad*, Panelist, ABA Business Law Section Spring Meeting, Montreal, Canada  
April 8, 2016

*Traps for the Unwary*, ABA Business Law Section, Annual Meeting presented by the New and Emerging Legal Issues Subcommittee, Chicago, Illinois  
Fall 2015

*The Intersection of Ethics and Discovery (What Attorneys Need to Know)*, Panel Moderator, American Bankruptcy Institute's 22nd Annual Central States Bankruptcy Workshop  
June 13, 2015

*Automotive: Managing the Ups and Downs of the Business Cycle*, Crain's Detroit Business General & In-House Counsel Summit  
June 10, 2015

*A 180° Strategy for the New Troubled Supplier*, 2013 Motor Vehicle Metals & Resins Conference, Troy, Michigan  
May 23, 2013

*Are Capacity Constraints Paralyzing Your Supply Chain?*, *Automotive News* Power Training, Panelist on Webinar  
April 16, 2013

*"I'm Shocked - Shocked! - to find that Unethical Conduct is Going On in Here!": A Tale of Ethics in Bankruptcy*, ABI Winter Leadership Conference, Panel Discussion on Ethics, Tucson, Arizona  
November 29-December 1, 2012

American Bankruptcy Institute's Mid-Level Professional Development Program, New York City  
November 9, 2012

*Alternatives to Chapter 11*, 85th Annual National Conference of Bankruptcy Judges, Tampa FL (Panel moderator)  
October 14, 2011

*Senior Lenders and Their Strategic Alternatives in Restructuring Situations: Loan Modifications, Out-of-Court Workouts, 363 Sales, Chapter 11 Plans and Other Options*, ABI Annual Spring Meeting, National Harbor, MD  
April 29, 2010

*New Wave of Litigation—Fraudulent Transfers, Broken Commitments, Failure to Fund, Lack of Good Faith*, ABI 27th Annual Spring Meeting, Spring Harbor, MD  
2009

*Auto Industry Panel*, ABI New York City Bankruptcy Conference, New York, NY (Panel member)  
June 16, 2009

## Publications

"Saving Midmarket, Closely Held Companies With Traditional Workouts"  
May 13, 2020  
CFO

"Bankers: Are you having the right conversations with your customers around COVID-19?"  
March 5, 2020  
*NextGen Financial Services Report*

Sheryl L. Toby (Cont.)

"How Customers in the Automotive Supply Chain Can Prepare for Distressed Suppliers Resulting From COVID-19"  
March 4, 2020

*The Open Road - Automotive Law Blog*

"Effectiveness of Contractual Receivership Clauses for Operating Companies"

August 26, 2019

*Business Law Today*

"Five Simple Rules for In-House Counsel to Avoid the Most Hidden Insolvency Risks in Commercial Transactions"

January 10, 2019

*Business Law Today*

"Successful Manufacturing Contracting—It's More than Standard Terms and Conditions"

February 2018

*Manufacturing Today*

"Doing the Deal Right: Mitigating the Threat of Insolvency Before It's Too Late"

September 23, 2016

*Business Law Today*

"State of the Automotive Industry"

October 17, 2012

*Dykema Publication*

"The Legal Implications of the Disaster in Japan"

July 3, 2011

*Autobeat Insider Perspectives*

"Managing Relations with Insolvent Customers: How To Get Paid and Keep the Money"

June 2009

*Supply & Demand Chain Executive*

"How to Avoid Supply Chain Disruptions"

December 2005

*Logistics Today*

"What Do You Mean, I Can't Assume My Intellectual Property License?: Avoiding the Pitfall of Section 365(c)"

November 2004

*Daily Bankruptcy Review*

"Bankruptcy Can Resolve Difficult Business Issues"

August 2002

*Michigan Lawyers Weekly*

"Finding Assets"

Spring 2002

*NabTalk*

## News

Dykema and Sheryl Toby Mentioned in *Crain's Detroit Business* Article on Henry Ford Village Chapter 11 Bankruptcy Auction  
May 7, 2021

Sheryl Toby Joins Town Hall on Automotive Manufacturing Distress

July 20, 2020

Sheryl Toby to Present ABA Webinar on Auto Supplier Financial Distress and Bankruptcies

January 22, 2019

Sheryl Toby to Co-Present at ABA Business Law Section Annual Meeting in Austin, Texas

September 4, 2018

Sheryl L. Toby (Cont.)

Sheryl Toby Speaks at American Bankruptcy Institute's Annual Mid-Atlantic Bankruptcy Workshop  
August 8, 2018

Dykema Attorneys Lead and Attend OESA Q1 Mobility Supplier Forum  
March 19, 2018

Sheryl Toby Provides Supply Chain Contract Drafting Advice in *Manufacturing Today*  
February 8, 2018

Sheryl Toby Featured on MSNBC's "Your Business" Program Discussing Challenges Faced by Businesses Dealing With  
Extended Payment Terms  
Aired dates of March 5, 2017 and March 11, 2017

Sheryl Toby Co-Authors Article for *Business Law Today*  
September 23, 2016

Sheryl Toby Quoted in *Automotive World* Article about Supplier Disputes  
August 26, 2016

Sheryl Toby Quoted Extensively in *Automotive World* Article on Supply Chain Disruptions  
July 28, 2016

Sheryl Toby Serves as Panelist at ABA Spring Meeting in Montreal  
April 27, 2016

Nineteen Dykema Attorneys Listed as "Top Women Lawyers" in *Hour Magazine*  
March 17, 2016

Sheryl Toby Quoted in Crain's Detroit Business Article about Detroit's Pre-Bankruptcy Payment Recalls  
February 28, 2016

Takeaways from the Crain's Detroit Business General & In-House Counsel Summit  
June 17, 2015

Sheryl Toby to Serve as Featured Speaker at American Bankruptcy Institute Workshop  
May 19, 2015

Sheryl Toby Video-Interviewed at American Bankruptcy Institute Annual Meeting  
June 3, 2014

Sheryl Toby to Lead Panel Discussion at American Bankruptcy Institute 32nd Annual Spring Meeting  
April 7, 2014

Fifty-Nine Dykema Lawyers Named to 2013 Michigan *SuperLawyers*  
September 5, 2013

Sheryl Toby to Address 2013 Motor Vehicle Metals & Resins Conference  
April 22, 2013

Sheryl Toby to Participate in *Automotive News* Webinar on Supply Chain Challenges  
April 9, 2013

Sheryl Toby Quoted in *Crain's Detroit Business*  
March 18, 2013

Sheryl Toby to Participate in Panel Discussion on Ethics at ABI Winter Leadership Conference  
November 16, 2012

Thirty-Four Dykema Attorneys Named "2013 Top Lawyers" by *DBusiness Magazine*  
November 7, 2012

Sheryl Toby to Address American Bankruptcy Institute Mid-Level Professional Development Program in New York City  
November 2, 2012

Dykema Automotive Institute Reveals Findings of 2012 Survey  
October 17, 2012

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Gilezan, Toby Comment on Supply-Chain Disruption in Resins Industry  
June 15, 2012

## Blog Posts

Prohibiting Recourse to Receivership or Bankruptcy for Cannabis Industry Can Perversely Assist Bad Actor's Continuation of Bad Acts—A Real Life Analogy

## Memberships & Involvement

- ABA Section of Business Law, Co-Vice Chair of Business Transactions Subcommittee, 2014-Present
- American Bankruptcy Institute Board of Directors, Education Committee, 2008-2012
- ABI Commercial Fraud Task Force Committee, Co-Chair, 2007 and 2008
- American Bankruptcy Institute Central States Division Conferences, Program Chair, 2004-2008
- International Women's Insolvency/Restructuring Confederation Member, Michigan Network, Founder and Former Chair of Local Chapter
- American Bar Association, Use and Disposition of Property Subcommittee of the Business Bankruptcy Committee, Vice-chair
- Detroit Metropolitan Bar Association, Section of Debtor/Creditor, Vice-chair, 1997-1998
- United States Bankruptcy Court, Eastern District of Michigan, Advisory Committee, Member, 1997-1998
- American Bar Association, General Practice Section, Vice-Chair, 1992-1993
- Federal Bar Association
- Turnaround Management Association
- State Bar of Michigan

## Awards & Recognition

Named to "Lawdragon 500 Leading U.S. Bankruptcy & Restructuring Lawyers," 2020

Recognized in *The Best Lawyers in America*® for Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law and Bankruptcy Litigation, 2007-Present. Copyright 2015 by Woodward/White, Inc., Aiken, SC

Named a Michigan Leading Lawyer in the areas of Bankruptcy & Workout: Commercial and Creditor's Rights/Commercial Collections Law by the *Leading Lawyers Network*, 2014-2017. Law Bulletin Publishing Company

Named a Top Lawyer by *dbusiness Magazine* for Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization and Bankruptcy Litigation, 2010-2013, 2015-2016, 2018

Recognized in *Michigan Super Lawyers*® for Business/Corporate, Bankruptcy: Business, and Creditor Debtor Rights: Business, 2007-2008, 2010-Present

Recipient of an AV® Preeminent™ Rating by *Martindale-Hubbell*, 2013

Bar Register of Preeminent Women Lawyers, *Martindale-Hubbell*, 2011

Selected as one of *Crain's Detroit Business*' "40 Under 40"

Honorable mention as one of the country's Outstanding Young Bankruptcy Professionals by Turnaround and Workout Publications

Featured in Insolvency & Restructuring Section of the *Guide to the World's Leading Women in Business Law*

Sheryl L. Toby (Cont.)

*Recipient of Martindale-Hubbell® AV® Preeminent™ Peer Review Rating*