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In Case of First Impression, Court Upholds Novack and Macey’s Interpretation of Statute Regarding Security Interests

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Recently, Judge Martin Agran of the Circuit Court of Cook County upheld Novack and Macey’s clients’ security interests in nursing home accounts receivable payable by the Illinois Department of Public Aid.

In a case of first impression as to the meaning of the statute governing the pledge of nursing home receivables, Judge Agran held that the statute’s prohibition of the “assignment” of nursing home accounts receivable payable by the Illinois Department of Public Aid does not prohibit granting security interests in such accounts receivable.

Novack and Macey partners Steve Novack and Timothy Miller, along with associate Richard Miller, handled the matter.

“One of Novack and Macey’s strengths is our ability to take a fresh look at issues and develop innovative arguments for our client” said Steve Novack, one of the attorneys representing the landlords. “It seems that the health care specialists had all assumed that the statute prohibited security agreements. We took a fresh look at the statute and the Judge agreed with us that it didn’t,” explained Tim Miller.

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