

**Attorneys****Partner**

- Michael G. Goldberg

## **Partner Michael Goldberg Quoted in New York Post Article About CIT and Apparel Industry**

On August 13, 2009, The CIT Group reached an out of court settlement with Scherr - a manufacturer of casual men's clothing - over CIT's refusal to make advances of credit under the terms of a factoring agreement. By settling, CIT avoided the risk of a ruling that might have spurred a mass exodus of clients at its "factoring" division, which provides financing for more than 60 percent of the apparel industry.

Pryor Cashman Partner Michael G. Goldberg, who represents numerous companies in the apparel industry that are directly and indirectly affected by CIT's status, was interviewed by *The New York Post* for its August 14, 2009 article entitled "Weakened CIT Gives In To Client Demands".

Goldberg told the *Post* that, given news of Scherr's settlement, "[i]f I represented a client that wasn't getting its credit advances, I would now be more inclined to go to court to get out of the factoring agreement."

To read the entire article, please [click here](#).