

Laurence M. Smith

Partner

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Overview

Laurence "Larry" Smith is a corporate lawyer who serves as a trusted adviser to public and private companies, boards of directors, and investment and commercial banks. Larry advises clients on a wide range of strategic matters including mergers and acquisitions, private equity transactions for both fund representatives and debt and equity issuers, commercial finance transactions, traditional private company corporate counseling, and syndicated and middle-market loan transactions.

Larry has a notable history of successfully concluding high-value transactions. He has significant experience in the automobile dealer industry, assisting clients through acquisition, financing, and franchise challenges while navigating the complex relationships between dealership clients and car manufacturers.

Larry represents lenders and investors in distressed debt scenarios, providing strategic counsel on asset acquisition through mechanisms like secured party sales under Article 9 of the Uniform Commercial Code or obtaining controlling equity stakes via debt-to-equity conversions.

Larry earned his law degree from the University of Pennsylvania Carey Law School, where he served as an editor for the Journal of Comparative Business and Capital Market Law. Earning *magna cum laude* honors and a distinction in his major, he earned his undergraduate degree from Yale University in economics. Larry then served as a law clerk to Judge Herman D. Michels of the New Jersey Superior Court's Appellate Division.

Experience

No aspect of this advertisement has been approved by the highest court of any state. Prior results do not guarantee a similar outcome.

Representation of a client in acquiring luxury brand auto dealers through the purchase of secured debt issued by the dealers and, thereafter, the acquisition of their assets through an Article 9 sale, following the dismissal of a bankruptcy proceeding which had been filed to block the Article 9 sale

Representation of a Minnesota investment fund in acquiring a controlling stake in a delisted company in the educational text book industry through the conversion of debt to senior preferred equity

Practices & Industries

Automotive

Corporate & Business Law

Family Office

General Counsel Services

Mergers & Acquisitions

Representation of a client in challenging an auto manufacturer's improper exercise of a right of first refusal in order to block the client's purchase of an automobile dealership

Representation of a plastics manufacturer in the attempted purchase through an Article 9 sale of the assets of a North Carolina manufacturing company and, following the commencement of an involuntary bankruptcy proceeding against the target, the purchase of its secured debt and the acquisition of its assets by credit bidding in a Section 363 sale

Representation of the agent in a syndicated credit facility to a business development company, the primary collateral for which was the BDC's loan assets

Representation of a manufacturer of nail enamel in its corporate restructuring to facilitate the acquisition of a controlling equity stake in a competitor and, following a stockholder dispute, the purchase of the secured debt and acquisition of the assets of the competitor in an Article 9 sale

Representation of a client in the purchase and financing of three automobile dealerships and the related real estate in an upscale New Jersey community

Representation of a company in transferring control to the holders of its second lien debt, through a reverse triangular merger in which the debt holders acquired an indirect majority interest in the company by converting debt to equity

Representation of the former majority stockholder of a public company in enforcing the promissory note and stock pledge that had been issued to him in connection with the company's "going private" transaction. The battle to enforce the client's rights culminated in obtaining the dismissal of a bankruptcy proceeding that had been filed in bad faith and a judgment by an equity court mandating the turnover of the pledged stock and control of the company to the client

Representation of a client in acquiring through Article 9 sales substantially all of the assets of manufacturing companies based in California and Nevada

Education and Credentials

Education

University of Pennsylvania Carey Law School, J.D., 1985

Yale University, B.A., *magna cum laude*, 1983

Admissions

State of New Jersey

State of New York

U.S. District Court, District of New Jersey

Affiliations

National Association of Dealer Counsel

New Jersey State Bar Association

National Automobile Dealers Association

Recognition and Community

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Recognitions

Selected as the Banking and Finance Law Lawyer of the Year for the Newark Metro Area by *The Best Lawyers in America* (Woodward/White, Inc.), 2027

Selected to the list of New Jersey *Super Lawyers*®, Business & Corporate; Banking; Mergers & Acquisitions, 2005-2006, 2024-2027

Chosen for inclusion in the *Chambers USA Legal Directory* (Chambers & Partners) of recognized practitioners for Corporate/M&A in New Jersey, 2013-2026

Chosen for inclusion in *The Best Lawyers in America* (Woodward/White, Inc.), Banking and Finance Law, 2008-2027; Corporate Law, 2008-2027

AV Preeminent rated by Martindale-Hubbell (LexisNexis)

Insights

Guest commentary: Florida case will decide if linking vehicle allocations to facility upgrades constitutes coercion
Automotive News, September 29, 2026

Acquirer's Hubris: The Recipe for M&A Failure
Modern Restaurant Management, January 22, 2026

Family Office as a Source for Capital
October 3, 2025

Assuring DMS-Generated Contracts Comply with Law: Who Bears the Risk?
New Jersey Auto Retailer, October 3, 2025

New Jersey Legislature Approves Bill Amending Franchise Practices Act: The Motor Vehicle Open Recall Notice and Fair Compensation Act
Day Pitney Alert, September 8, 2025

Passive but Prepared: Considerations When Making a Minority Investment in an Automobile Dealership | Generations June / July 2025
June 26, 2025

July Chai, Jewish Bar Association of New Jersey
July 18, 2024

The Intersection of Law 2.0 and the Lawyer as Trusted Adviser
April 2, 2018

A Legislative Priority in NJ: Amending the Mortgage Priority Statute
April 17, 2017

Control Through Observer Rights and a CRO
Spring 2015

Diminution in Value Indemnification: Is It Worth the Fight?
Spring 2011

Secured Party Transactions Under UCC Article 9: A Strategic Method of Acquiring Distressed Assets
September 7, 2010

MetLife Capital – The Uncertain Fate of Default Rate and Late Fee Provisions
1999

News

Chambers Recognizes Day Pitney with Elevated Rankings Across Practices and Attorneys
June 6, 2024

Day Pitney Expands Corporate Practice in New Jersey with Addition of Laurence Smith
January 3, 2024

In The Media

Auto dealership M&A accelerates as private buyers take the wheel – Dealspeak North America
Mergermarket , March 9, 2026

"Assuring Vendor-Supplied Contracts Comply with the Law: Who Bears the Risk?" 2025 National Association of Dealer Counsel Annual Member Conference
May 5, 2025

New Partners Yearbook 2024
New Jersey Law Journal, March 5, 2024

On the Move and After Hours
New Jersey Law Journal, January 18, 2024

The Daily Docket Industry Moves
Thomson Reuters' The Daily Docket , January 4, 2023

Day Pitney Recruits Partner to New Jersey Corporate Practice
Bloomberg Law, January 3, 2024

Laurence M. Smith Joins Day Pitney as Corporate Partner
BNN, January 3, 2024

Attorney At Law Magazine Features Laurence Smith’s Arrival to Day Pitney’s Corporate Practice
Attorney At Law Magazine, January 03, 2024

Day Pitney Lands Chiesa Shahinian's Former Corporate Chair
Law360 Pulse, January 3, 2024

The National Association of Dealer Counsel's Newsletter – Defender: What's the Rush? An Analysis of a Time of the Essence Clause in a Buy-Sell Agreement
November/December 2022

Structuring Convertible Note Financing: Discount Rates, Valuation Caps, Conversion Triggers
February 1, 2022

Secured Party Sales Under U.C.C. Article 9: A Commonsense Solution to Maximize a Recovery
Pratt's Journal of Bankruptcy Law, January 2010

Counsel's Corner: Lenders Need Partners' Guaranty
The Banking Law Journal, June 1996