

Using Chapter 15 to Implement Foreign Reorganization Plans in the U.S.

December 5, 2013 | Articles & Books

As restructurings become increasingly cross border, Chapter 15 recognitions of foreign proceedings have become increasingly common. Although not sought in most Chapter 15 cases (and successfully obtained in even fewer cases), recognition of a foreign plan of reorganization is an important tool available to a Chapter 15 debtor. Recognition of the foreign plan itself can be a critical step in foreign plan implementation with respect to assets located in the United States and in protecting the foreign debtor from collateral attacks in the United States, as recently demonstrated in the Chapter 15 case of Elpida Memory (Elpida).

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