

International airlines and the benefits of chapter 11

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Davis Polk partner Timothy Graulich and associates Matthew Masaro and Stephen Piraino recently authored the article “International Airlines and the Benefits of Chapter 11” in *Insolvency and Restructuring International*. The article examines the unique benefits of the Chapter 11 bankruptcy regime for international airlines that need or could benefit from a court-supervised restructuring process. It examines how Chapter 11 can provide international airlines with access to capital markets and restructuring tools that are not offered collectively in other jurisdictions. More specifically, it explores how a U.S. bankruptcy proceeding provides international airlines with the most sophisticated and deepest financing alternatives, an automatic stay that is unparalleled in its reach, and a statutory framework that uniquely positions airlines to right-size their fleets and contractual obligations.

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