

Insolvency and Restructuring Update - January 2010

January 25, 2010 | Client Update

In an opinion issued on January 20, 2010 in the chapter 11 case of Premier International Holdings, Inc.,¹ an affiliate of theme park owner and operator Six Flags, Inc., Judge Christopher S. Sontchi of the Bankruptcy Court for the District of Delaware ruled that Rule 2019 of the Federal Rules of Bankruptcy Procedures (“Rule 2019”), which requires covered parties to disclose certain details regarding their claims against and interests in a debtor, does not apply to an informal committee of noteholders that appeared in the case. In so doing, Judge Sontchi disagreed with two recent decisions: *In re Northwest Airlines Corp.*² (“Northwest”), which ruled that an ad hoc committee of shareholders was required to comply with Rule 2019, and *In re Washington Mutual, Inc.*³ (“WaMu”), which ruled that a group of noteholders was required to comply with Rule 2019.

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