

Insolvency and Restructuring Update - August 2009

August 18, 2009 | Client Update

In a ruling issued last week, Bankruptcy Judge Allan L. Gropper of the Southern District of New York denied motions to dismiss the Chapter 11 cases of certain “bankruptcy-remote” special purpose entities that are subsidiaries of General Growth Properties, Inc., which filed the largest real estate Chapter 11 case in U.S. history. In denying the motions, Judge Gropper held that the entities did not file for bankruptcy in bad faith and that they were justified in considering the interests of their corporate parent when deciding whether to file.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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