

“Third Party Releases Alive and Well in Chapter 15 – Creative Maneuver or Comity?”

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In an article for *The Review of Banking & Financial Services*, Partners Doug Spelfogel and Derek Wright and Associate Karen Lou discuss the rise in companies seeking to use creative tools to implement third-party releases through Chapters 15 recognition proceedings. The authors analyze *Harrington v. Purdue Pharma L.P.*, and recent bankruptcy court decisions.

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The authors also discuss an overview and recent trends of Chapter 15 proceedings, the enforceability of nonconsensual third-party releases, and the presence of a foreign main proceeding.

“Recent bankruptcy court decisions reflect a general willingness to recognize foreign proceedings, even when doing so contravenes US bankruptcy principles,” the authors write. “As such, foreign entities should remain strategic in their choice of venue when initiating insolvency proceedings.”

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