

In The News

Andrea Hartley Explains Decline in Bankruptcy Filings to *The Wall Street Journal*

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Andrea Hartley, Bankruptcy and Reorganization Practice Group Chair, explained the decline in personal and business bankruptcy filings in the U.S. during the month of August to *The Wall Street Journal*. According to the publication, a total of 525 businesses filed for chapter 11 protection from creditors in August, down 18 percent from July, but up 17 percent from August 2019.

Hartley elaborated the slowdown in August from July is due in part to companies pursuing other options, including forbearance agreements and from lenders and borrowers pursuing out-of-court deals, such as receiverships, the voluntary turnover of assets, and sales of collateral by secured creditors after default. Hartley explained those choices “may just delay the filing, although businesses are hopeful the international health and economic conditions will improve in the coming months such that a bankruptcy filing will not be necessary.”

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