

Purdue Moves to Unload Opioid Claims Via \$10B Plan

“Purdue Pharma LP has floated a settlement plan calling for members of the billionaire Sackler family to pay more than \$4.2 billion to help resolve the thousands of lawsuits that drove the maker of OxyContin opioid painkillers into bankruptcy,” report Jeremy Hill and Jef Feeley in ***Bloomberg Law’s Bankruptcy Law.***

“Court papers filed late Monday by Purdue call for the drugmaker to hand over the company’s assets to trusts for the benefit of states, cities and counties suing to recoup billions spent dealing with the U.S. opioid crisis. Combined with the cash payment by the Sacklers – the company’s current owners – the Chapter 11 reorganization plan may be worth more than \$10 billion, according to court filings.”

“In exchange for the company and the cash, slated to be paid out over nine years, Purdue and the Sacklers would be legally insulated from existing and future opioid lawsuits. Some states, cities and counties that sued the drugmaker oppose the proposal, arguing it doesn’t do enough to hold Purdue’s owners accountable.”

Read the article.