‘Staggering’ Legal Fees in Boy Scouts Bankruptcy Case

NewsAs the Boy Scouts of America goes through a contentious bankruptcy, dozens of lawyers are working on the case. Many are charging more than $1,000 an hour.

Longtime Leclairryan Attorney Disbarred Over Mishandling of $3M in Landamerica Case

NewsBruce Matson, a prominent, longtime local bankruptcy attorney formerly of LeClairRyan, had his law license revoked last week by the Virginia State Bar after he admitted to inappropriately pocketing seven figures worth of funds from the long-dormant LandAmerica bankruptcy trust account.

Guitar Center Prepping for Bankruptcy Filing

NewsNumerous reports have Guitar Center prepping for a bankruptcy filing, and many within the musical instrument industry feared the worst.

Revlon Avoids Bankruptcy After Getting Bondholder Support

NewsRevlon released that enough bondholders had taken part in its debt restructuring program for the cosmetics maker to stave off bankruptcy.

Purdue’s Massive Opioid Settlement is Tangled in a Bankruptcy Court Fight

NewsPurdue Pharma’s massive settlement over claims that it helped spark the opioid crisis is facing pushback in federal court, creating a potential stumbling block for the landmark deal.

Lawyer in Ex-Mobster’s Toby

Keith Restaurant Scheme Gets Prison Term

NewsThe Arizona lawyer who helped an ex-mobster orchestrate the failure of a nationwide chain of Toby Keith restaurants was sentenced Monday to six months in prison.

$330M Settlement Reached with Approximately 1,000 ITT Tech Students

NewsApproximately 1,000 former ITT Tech students in South Carolina were part of a $330 million settlement for debt relief after a lawsuit against the for-profit school.

Bankruptcy Settlement Could Pay Coal Workers $17.3 Million

NewsSome 1,700 employees of a bankrupt coal mining company would get up to $17.3 million in back pay under a proposed class-action settlement.

Trustee Looks to Question Former Leclairryan Insiders in Bankruptcy Case

NewsThe trustee overseeing the bankruptcy liquidation of Richmond law firm LeClairRyan is starting to dig a little deeper.

Nanomech to Pay Lender Nearly $1.7 Million in Settlement, Drop Claims Against Former CEO Jim Phillips

News

The U.S. Bankruptcy Court for the District of Delaware approved a $1.7 million settlement agreement in the bankruptcy case of Springdale-based nanotechnology manufacturer NanoMech Inc. that will clear its former CEO of any wrongdoing.

When a “Time of the Essence” Closing Date Keeps Rolling Like a Stone for 60 Days

Insight

Sellers need to consider the effect of the automatic bankruptcy extension when negotiating with buyers over the terms of a consensual closing extension even if the contract does not have a financing contingency.

Sedgwick Declares Bankruptcy in Filing that Traces the Law Firm’s Downfall

News

Sedgwick, the dissolved law firm, filed for bankruptcy Tuesday in federal bankruptcy court in San Francisco.

O’Melveny Notches Win in Long-Running Legal

Malpractice Suit

News

A federal judge ruled in favor of O'Melveny & Myers in a case alleging the Biglaw firm was conflicted in its representation a decade ago of a now-defunct investment firm.

Oil and Gas Bankruptcies Showing Increase in 2019

Insight

This increase in year-over-year filings indicates that the reverberations of the 2015 oil price crash continue to be heard in the industry, reports Haynes and Boone.

Purdue's Choice of NY Bankruptcy Court Part of Common Forum Shopping Strategy, Experts Say

News

Bankruptcy Judge Robert Drain, on the bench since 2002, has long experience with complicated bankruptcy cases.

Richmond-Based LeClairRyan Law Firm Files for Bankruptcy

News

At its peak, the 30-year-old firm had 25 offices nationwide and almost 400 lawyers.

Rejecting Power-Purchase Agreements in Energy Cases: Do Bankruptcy Courts Have Exclusive Jurisdiction?

Insight

A bankruptcy court held that it not only has exclusive jurisdiction over the rejection of wholesale power-purchase agreements, but that the Federal Energy Regulatory Commission has no such jurisdiction, according to Holland & Hart.

Defining the Limits of

Arbitral Authority

Insight

Sometimes arbitrators issue awards that impose their own view of a “just” remedy at the expense of the painstakingly negotiated provisions in the parties’ contracts, writes Robert J. Kaler of Holland & Knight.

Broad Settlement Discharges Mineral Liens

Insight

When you prepare, review and/or sign settlement agreements you sometimes pay less attention than you should to the details of those “standard” releases, writes Charles Sartain in Gray Reed’s Energy & the Law blog.

Double Trouble: The Executory Effect of a Clerical Error

Insight

The case serves as a cautionary tale that even a simple clerical error may have unintended and prolonged consequences, warns David Li of Weil, Gotshal & Manges.