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.

Changes to Preference Practices Under New Bankruptcy Law

News

President Trump signed into law the “Small Business Reorganization Act of 2019.”

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.

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

News

The U.S. Bankruptcy Court for the Northern District of California held that it has exclusive jurisdiction over the rejection of wholesale power-purchase agreements, reports Holland & Hart.

Failed Sedgwick Seeks Clawback Settlement with Ex-Partners

News

The partial compromise comes more than eight months after Sedgwick filed for Chapter 11 bankruptcy protection and a year-and-a-half after the 85-year-old firm ceased operations.

Supreme Court: Rejection of Executory Contract Constitutes Breach, Does Not Terminate Non-Debtor Counterparty's Rights

Insight

The Supreme Court's decision has far-ranging implications, as the opinion's reasoning can be expanded to apply to the vast majority of contracts that may be rejected in bankruptcy, reports Paul Weiss.

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.

Biglaw Partner Runs Face

First Into Contempt Order

News

Above the Law reports that a U.S. District Judge delivered a benchslap to a Baker Donelson partner and a senior public policy advisor after they tried to jump the line in a receivership situation involving a hundred-million-dollar Ponzi scheme.

CEO of OxyContin-Maker Says Bankruptcy is ‘an Option’ as Company Faces Opioid Lawsuits

News

Declaring bankruptcy could halt litigation against the company, bankruptcy lawyers said, and it can be more difficult for plaintiffs to secure judgments in bankruptcy court than in civil court.

Fifth Circuit Suggests Claims for Make-Whole Amounts Should Be Disallowed

Insight

The decision makes the Fifth Circuit unattractive to unsecured

or undersecured lenders asserting claims for make-whole payments and default rate postpetition interest, Jones Day reports.

Remington Bankruptcy Leaves $500M Question Over Pending Legal Claims

News

Remington is embroiled in litigation over trigger defects on guns such as its iconic Model 700 rifle, as well as another lawsuit by survivors of the children and teachers killed in the 2012 elementary school shooting in Newtown, Connecticut, Bloomberg reports.

Dead Law Firm’s Estate Can’t Collect Fees, California Court Says

News

The bankrupt law firm’s estate brought suit against 49 law firms to recover millions of dollars it said were owed from legal work that the firm’s former partners had taken with them.

Remington Bankruptcy Could Put Rifle Settlement at Risk, Attorneys Say

News

Plaintiffs claim that Remington covered up a deadly design defect that allows the rifle – and a dozen similar models – to fire without the trigger being pulled.

GM Petitions U.S. Supreme Court Over Bankruptcy Shield

News

A number of injury, wrongful death and economic loss lawsuits have been filed against GM over its faulty ignition switches and recall of nearly 2.6 million older vehicles in 2014, according to *The Detroit News*

Supreme Court Case Has

Bankruptcy World on Edge

News

A decision could affect how much power bankruptcy courts have to approve settlements that do not follow the conventional order of creditor priority and potentially block some parties, reports *The New York Times*.

‘Chapter 22’ Looms Over Some U.S. Oil and Gas Bankruptcy Survivors

News

Reuters tells the story of “Chapter 22” companies, oil and gas industry firms that return to bankruptcy court after their first Chapter 11 overhaul failed to fix their problems.

Law Firm Violated Layoff Notice Law for 700 Employees, Judge Rules

News

When the firm closed, about 700 employees in Dallas, Orlando, Miami, Tampa and other locations were told in a conference call that they would not be paid for their final three weeks

at work, reports the *Orlando Sentinel*.

PwC Must Face $1 bln MF Global Malpractice Lawsuit: U.S. Judge

News

A federal judge rejected PricewaterhouseCoopers' bid to dismiss a $1 billion lawsuit accusing the accounting firm of professional malpractice for helping cause the October 2011 bankruptcy of brokerage MF Global Holdings Ltd., reports Reuters.