

Turnarounds & Workouts Quotes Special Counsel Benjamin D. Feder on Chapter 11 Decision in Czyzewski v. Jevic

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Special counsel [Benjamin D. Feder](#) was quoted in the *Turnarounds & Workouts* article “Jevic: The Most Important Chapter 11 Decision in Years?” The article discusses the impact the case *Czyzewski v. Jevic Holding Corp.* could have on Chapter 11 bankruptcy practice. One of the many aspects the case decision could affect includes whether a bankruptcy court can permit parties to “structure” the dismissal, when dismissing a case under U.S. Bankruptcy Code, to include substantive provisions regarding the distribution of assets of a debtor’s bankruptcy estate, instead of simply dismissing the case and leaving parties to their remedies under applicable non-bankruptcy law. “Such ‘structured dismissals’ have become increasingly common over the past several years. As a proliferation of secured financing has resulted in more cases lacking sufficient unencumbered assets to finance an exit from Chapter 11 through plans of reorganization or liquidation, structured dismissals have been utilized by creative practitioners to wind down what would otherwise be irresolvable morasses,” said Mr. Feder. Whether a structured dismissal is even permissible to resolve a Chapter 11 case is “a debate between lawyers and judges who take a pragmatic view of the Bankruptcy Code, versus those who adhere strongly to the ‘plain meaning’ rule of statutory interpretation,” Mr. Feder added.

