



Debt Consolidation Lawyers Highlight Congressional Backlash On Chapter 11 Bankruptcy

August 31, 2021

August 31, 2021 - PRESSADVANTAGE -

Fort Walton Beach, FLA. - House Democrats are now criticizing bankruptcy courts for granting legal protection to accused wrongdoers who have not applied for chapter 11 protection themselves. According to the Fort Walton Beach debt consolidation lawyers, a corporation or non-profitable to file for chapter 11 is shielded and protected from its creditors, but bankruptcy judges also extend these legal protections to its affiliates, owners, and other interested parties. Congress is starting to see this as a major issue in some of the huge cases, and they have begun to start pushing for some type of change. Bankruptcy experts say that excluding third parties from any settlement payments in exchange for liability shields is becoming more common in large chapter 11 cases.

In response, some Congressmen think the method has gone too far, and are recommending preventing bankruptcy courts from using this legal tactic unless all of the involved creditors' consent and give their permission.

As a result, the way chapter 11 courts handle a variety of alleged miscondacts, including sexual abuse, defective products, and much more, may become upended in the near future. In 2019, OxyContin manufacturer Purdue Pharma LP filed for bankruptcy to settle thousands of lawsuits from state and local governments over opioid addiction, leading Congress to examine the tradition in a new way.

Lewis and Jurnovoy are here to help the Florida Panhandle stay up to date on the newest bankruptcy news. The trusted lawyers have been offering bankruptcy help to Fort Walton Beach and the surrounding areas for more than 20 years. Lewis and Jurnovoy also host Bankruptcy Hour every other Tuesday on Blab TV where they answer bankruptcy questions on live programming. For more information or for a free debt consultation, give Lewis and Jurnovoy a call at (850) 863-9110 or visit them online at any time at www.LewisandJurnovoy.com.

###

For more information about Lewis & Jurnovoy, PA- FWB, contact the company here: Lewis & Jurnovoy, PA- FWB Steven D. Jurnovoy and Martin S. Lewis (850) 863-9110 bankruptcylawyers.fwb@gmail.com 151 South Mary Esther Cut Off NW Ste 103, Mary Esther, FL 32569

Lewis & Jurnovoy, PA- FWB

The primary emphasis of our law firm is in the representation of individuals in Chapter 13 bankruptcy, Chapter 7 bankruptcy, mortgage foreclosures, mortgage modifications and protecting against abusive debt collectors.

Website: <http://www.LewisandJurnovoy.com>

Email: bankruptcylawyers.fwb@gmail.com

Phone: (850) 863-9110



Powered by PressAdvantage.com