Newpoint Advisors Appointed the First Trustee in New Bankruptcy Code

Description

Newpoint Advisors Corp., a national financial advisory firm focused on small companies, announced a senior staff member has become the first Trustee appointed to a case under Subchapter V of the Small Business Reorganization Act of 2019 (SBRA) that went into effect on February 19, 2020, Subchapter V Trustee Tim Stone, a Senior Managing Director at Newpoint, was named Trustee for the first case filed under the new law in the Middle District of Tennessee. Plans are expected to be finalized within 90 days of the filing.

“Newpoint has taken a leadership role in demonstrating how the new rules can make a difference in saving small businesses and jobs,” said Ken Yager, Newpoint President. “With a member of our Senior Management appointed to the first case under this new bankruptcy code, we look forward to setting a precedent for how to achieve the goals of this new law.”
The SBRA went into law in August, and the U.S. Department of Justice announced the implementation of the SBRA on February 19, 2020. The SBRA seeks to enable small business owners to face bankruptcy to organize their debts in a faster and more affordable way. Subchapter V sets shorter deadlines, allows for greater flexibility in restructuring plans, and charges a trustee with working with the debtor and creditors to reorganize the company.

“Newpoint is the first and only nationally-based consistent backstop for small and lower middle market companies in trouble,” said Yager. Newpoint collaborates with clients to solve problems at an affordable cost and in an empathetic manner. Using a structured approach, it delivers tools and recommendations that maximize profitability, pays back creditors, and save jobs.

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Date Created
2020/03/20