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A BANKRUPTCY CONFIRMATION BLOG

The First Subchapter V Small Business Chapter 11 Bankruptcy Case

Description

Effective today, the Small Business Reorganization Act of 2019 (SBRA) is live and taking cases. Thus, we figured that PACER would have much to report about such a potentially big day for small business debtors. In fact, we assumed that dozens of debtors, if not more, have been holding their breath since August 2019, hoping that they can bridge the gap to February 19, 2020. However, as of 11 p.m. EST, it appears to have been a big day for just one debtor: Michael and Gwatholyn Turney, the husband and wife owners of Papa Turney's Old Fashioned BBQ in the Nashville, Tennessee area.

> The case was on the docket a little after midnight and, by 9:05 a.m. CST, the United States Trustee had filed his Notice of Appointment of Timothy Stone, of Newpoint Advisors, as the Sub V Trustee, who proposes to bill under § 330 at $295 per hour.

Read the full article here.

Category

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