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6th Circuit Rejects Transparently Artificial Chapter 11 Plan

February 16, 2016

A Chapter 11 debtor's impairment in its reorganization plan of two unsecured claims filed by its former lawyer and accountant "was transparently an artifice to circumvent the purposes of" the Bankruptcy Code, held the U.S. Court of Appeals for the Sixth Circuit on Jan. 27, 2016. *In re Village Green I GP*, 2016 U.S. App. LEXIS 1243, at *2 (6th Cir. Jan. 27, 2016). In this article, of counsel Michael L. Cook examines the Sixth Circuit's decision, which rejected the debtor's "assertion that it could not safely pay off the [two] minor claims (total value: less than \$2,400) up front rather than over 60 days."

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