

insights

TYPES NOT MAPPED YET April 05, 2023 | TTR not mapped yet | Mark V. Bossi, David A. Warfield, Katharine Battaia Clark, Mark S. Indelicato, Mark T. Power

As corporate bankruptcies escalate, look to Thompson Coburn's Trade Creditor Manual for guidance

Corporate bankruptcy cases have gone up by 76% in the first two months of 2023. To assist our clients in addressing any of their customers who have filed bankruptcy or are otherwise in financial distress, our national Bankruptcy team has prepared a comprehensive [Trade Creditor Manual](#).

This 54-page manual details the rights and remedies available to businesses that provide goods or services to customers on credit should those customers fall into financial distress. It includes information on a trade creditor's options before a bankruptcy case is filed, what to do after a case is filed to improve your organization's chance of recovery, and how to navigate the Chapter 11 process.

Trade creditors' rights differ vastly depending on whether the customer has filed a bankruptcy case or not. Strategies available before the customer files bankruptcy are often not available after a bankruptcy filing. Accordingly, our manual has two parts.

- Part 1: Strategies for dealing with a financially troubled customer outside of bankruptcy.
- Part 2: Strategies for dealing with a customer in bankruptcy.

Our manual is designed to help trade creditors deal with their financially troubled customers.

However, bankruptcy and creditors' rights laws are complex and can dramatically affect a trade creditor's rights depending upon the particular facts in a given situation. We strongly encourage trade creditors confronted with a financially troubled customer to seek advice from an experienced bankruptcy and creditors' rights attorney.

If you have any questions about the manual or trade creditors' rights, please contact one of the leaders of our Bankruptcy team: [Mark Bossi](#), [David Warfield](#), [Katie Clark](#), [Mark Indelicato](#), and [Mark Power](#).



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