

## Maman and Bovenzi in Law360: Chapter 15 Cases Rise as Non-U.S. Companies Go Bankrupt at Home

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**PRACTICES** Finance, Restructuring

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In a recent article with *Law360*, Haynes Boone Partners [Michele Maman](#) and [Giorgio Bovenzi](#) discuss the rise in Chapter 15 bankruptcy filings and explain how companies are increasingly using the process as a strategic tool to recognize international restructuring proceedings in the U.S. while keeping their main bankruptcy proceedings in their home countries.

Read an excerpt below.

*"Historically, Chapter 15 has been utilized more principally as an administrative and procedural tool," said Michele Maman, a partner at Haynes Boone. "Increasingly, however, we are seeing Chapter 15 deployed as more of a strategic and creative tool."*

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*Maman likewise said maturing debt, higher interest rates and President Donald Trump's tariff policies over the last year have led to an increase in bankruptcies overall.*

*Even so, attorneys did say they are also seeing an increased interest in Chapter 15 as other countries have enacted changes in their bankruptcy laws. Giorgio Bovenzi, another Haynes Boone partner, said when Chapter 15 was first enacted in 2005, many foreign companies found they had to file a U.S. Chapter 11 to accomplish their restructuring goals.*

*"The home jurisdictions of these debtors did not have restructuring tools available," he said.*

*However, over the past several years, many international jurisdictions have adopted Chapter 11-like laws, meaning formerly unavailable options and protections like out-of-court restructuring, debtor-in-possession financing and an automatic stay are now available at home, he said.*

Read the full *Law360* article [here](#).