

Press Coverage | October 13, 2026

'Bankruptcy Tourism' Ruling Prompts New Ch. 15 Challenges

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[Evelyn J. Meltzer](#), a partner in Troutman Pepper Locke's [Bankruptcy + Restructuring](#) Practice, was quoted in the October 13, 2026, *Law360* article, "['Bankruptcy Tourism' Ruling Prompts New Ch. 15 Challenges](#)."

"Creditors will use NFE as a roadmap for objections, and Papaya shows how," [Troutman Pepper Locke LLP](#) partner Evelyn J. Meltzer told *Law360*. "A holdout or judgment creditor now has clear markers to build discovery and briefing around insider benefit, timing, disclosure gaps and results unavailable in Chapter 11."

"Skillz calls this 'bankruptcy tourism' in its plainest form — a forum chosen not for any connection to the enterprise's business but for the treatment its law promises insiders," Meltzer said.

Now, the NFE ruling could strengthen creditor objections in future Chapter 15 cases and motivate judges to more carefully scrutinize creditor treatment, especially when consensus is absent, Meltzer noted.

"Take that consent away, and the departures from Chapter 11 start to look like the circumvention NFE warned against," she said.

Those types of challenges could carry more weight in Chapter 15 cases where debtors seek relief unavailable in Chapter 11, Meltzer noted.

"The more a foreign plan departs from domestic outcomes, the more its legitimacy depends on creditors having agreed to it after full notice and a real chance to object," Meltzer said.

"Future debtors should expect the court to examine COMI, creditor expectations, fairness of the foreign process, treatment of dissenting creditors and whether creditors are sufficiently protected," Meltzer said.

"Section 1522 matters because it gives objectors a statutory hook," Meltzer said. "The NFE 'cautionary principles' themselves have no express statutory basis and work more like a common law overlay. Section 1522(a) fills that gap."

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