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Spirit Puts Spotlight on Chapter 22 Filings

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[Jonathan W. Young](#)

Jonathan Young, chair of Troutman Pepper Locke's Bankruptcy and Restructuring Practice Group, was quoted in the September 12, 2025 *The Deal* article, "[Spirit Puts Spotlight on Chapter 22 Filings](#)."

"To the extent that you build a model, cut a deal, engineer an exit then you undershoot your numbers – that's really regrettable, but forecasting is an inherently uncertain business, and some sectors are struggling," said [Jonathan W. Young](#), bankruptcy practice chair at [Troutman Pepper Locke LLP](#).

For consumer facing business models reliant on discretionary spending, "All of these confirmed 11s are built around pro forma financial plans that hinge on a certain amount of revenue and patronage," Young said. "If you don't meet your numbers, you don't meet your numbers."

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