

Press Coverage | July 9, 2025

# Tariffs Loom Large Over Smaller Ch. 11s So Far in 2025

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Jonathan Young, chair of Troutman Pepper Locke’s Bankruptcy and Restructuring Practice Group, was quoted in the July 9, 2025 *Law360 Large Cap Bankruptcy Authority* article, “[Tariffs Loom Large Over Smaller Ch. 11s So Far in 2025.](#)”

Despite the uncertainty, Jonathan Young of Troutman Pepper Locke LLP noted the “strength and resilience in the market.”

“The market’s holding up pretty well in many respects,” he said.

...

Casual dining chain TGI Fridays Inc. is also working its way through bankruptcy and recently asked for more time to file a Chapter 11 plan.

“That’s a challenging sector,” Young noted.

...

Some of these businesses have also been too heavily leveraged, Young said.

If “operating performance starts to lag a bit or revenue starts to lag a bit, you just don’t have a lot of room ... you don’t have a lot of margin for error,” Young said.

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