

Tom Salerno Quoted in *Bloomberg Law* on Extended Debt-Limit Rules

In the News

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Partner [Thomas J. Salerno](#) was recently quoted in a *Bloomberg Law* article on President Biden's extension of important debt-limit rules. About 1,700 smaller firms had already taken advantage of the new rules that allow companies with less than \$7.5 million of debt continue to take advantage of regulations that speed up bankruptcies and make them cheaper.

In the article, Tom praises the continued assistance it brings to COVID-hit small businesses.

"I think it's a laudable thing. It was always intended to be a Band-Aid type of thing, but they realized this wound is going to take a lot longer to heal than they initially realized."

Tom also noted that while larger firms are trying to make use of the new bankruptcy rules, it's intended to be for small businesses and he believes courts will be skeptical at larger firms trying to make use of the new bankruptcy rules.

Clients turn to Tom for his national and international experience helping private and publicly-traded companies in a broad range of industries continue operations as they negotiate restructuring plans. He has advised lenders, distressed companies, committees and asset acquirers in bankruptcies and out-of-court settlements. A member of Stinson's Coronavirus Task Force, Tom advises clients firmwide on bankruptcy and restructuring matters during the pandemic.

Sign in to the *Bloomberg Law* site to [read the full article](#).

CONTACT

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