

Successor Liability in Bankruptcy Asset Sales: Navigating the Limitations on "Free and Clear" in Section 363 Sales

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While many Bankruptcy Court orders approving sales under Section 363(f) of the Bankruptcy Code include provisions purporting to make the sales "free and clear" of successor liability, there is some doubt as to whether those provisions will be enforced in later actions by third parties against the buyers. A recent decision out of the Southern District of New York, *In re Grumman Olson Indus.*, illustrates how a sale order purporting to eliminate successor liability may not have that effect.

The authoritative panel of bankruptcy practitioners guided attendees through the limitations on "free and clear" sales and discussed how language of a "free and clear" sale order may not match the reality of whether a buyer will be insulated from future claims.

George W. Shuster, Jr. was a featured speaker at this event.

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


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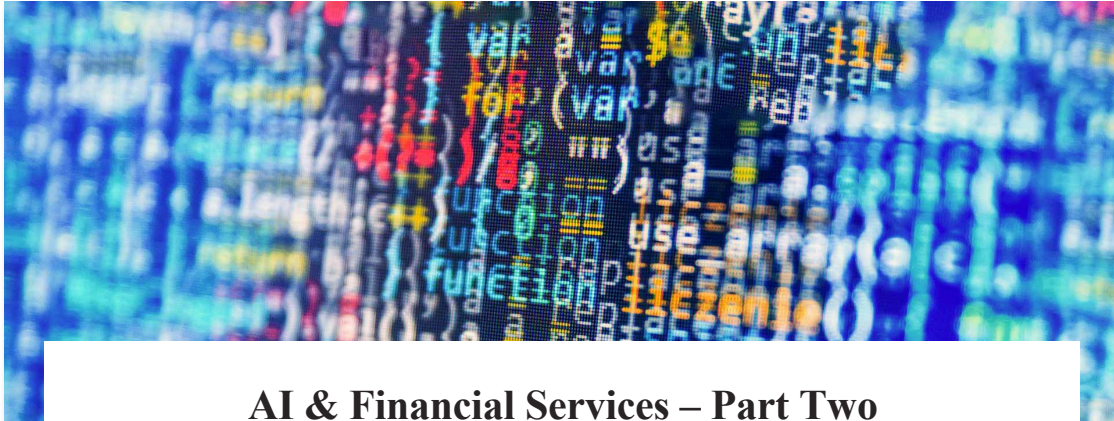
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