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BILL ON BANKRUPTCY: JUNK DEBT INTEREST RATES AT 30-YEAR LOW



Jan. 30 (Bloomberg) — Interest rates for junk debt reached a 30-year low in the last week, as Lee Pacchia and Bloomberg News bankruptcy columnist Bill Rochelle discuss on their new video. Financially struggling companies benefit, bankruptcy professionals suffer, and purchasers of low-rated debt eventually could sustain losses with yields so low. Also, after a dry spell, there were a handful of Chapter 11 filings in the last week. Most were in Delaware as usual. Nortel Networks Inc. takes the distinction of being case of the week because lawyers were unable to cobble together a settlement carving up \$9 billion in cash that creditors' can't touch. The failure of mediation cratered the trading value of Nortel claims and presents the possibility that professionals will continue collecting large fees while creditors see no distributions. The video ends with discussion of a new opinion for Hawker Beechcraft Inc. by Bankruptcy Judge Stuart M. Bernstein who aptly explained why the "time expended in searching for executoriness could have been spent more fruitfully doing almost anything else."

(Source: Bloomberg)

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