

Charles W. Daff, Acclaimed Bankruptcy Attorney, Examines Mass Corporate Bankruptcy Failing to Materialize During COVID

LOS ANGELES, CA, UNITED STATES, June 21, 2022 /EINPresswire.com/ -- An anticipated surge of pandemic-induced Chapter 11 cases failed to materialize in 2021, thwarting corporate restructuring professionals' predictions. Government stimulus programs, combined with low borrowing rates and greater debt forbearance, disrupted early forecasts that a wave of corporate bankruptcies would wash over at some point during the year.

[Charles W. Daff](#) believes that although mass bankruptcy in the corporate center failed to materialize, corporations are still preparing for eventual financial issues. "Nevertheless, bankruptcy firms and related professionals are preparing their staff for the eventual economic downturn," states Daff. "The larger law firms are hiring senior attorneys and associates for their chapter 11 practice."



Instead, [2021 saw the fewest annual](#) bankruptcy filings in nearly four decades, falling 24% from 2020, which had recorded the fewest bankruptcies since 1986. A total of 3,596 Chapter 11 cases were filed in 2021, about 3,000 fewer than the year before. Some sectors, such as retail and health care remain vulnerable as the pandemic continues to take its toll, supply chain issues persist, and inflation rises, bankruptcy and turnaround practitioners say.

Daff continues, "On June 7, 2022, the House passed a bill raising the debt limit for chapter 11 sub-chapter V case to \$7.5 million and in the same bill, the debt limit for small businesses and consumers increased in chapter 13 to \$2.5 million. The bill is waiting for the President's signature."

But expectations of when the bottom will drop out are tempered following a year of relatively low bankruptcies that threw the restructuring world for a loop.

"The tsunami of bankruptcy cases has not registered on the radar to date while all the indicators predict it is just over the financial horizon. Like so many storms you never can predict the date it will get here," concludes Daff.

Charles W. Daff Professional office is located in Santa Ana, California. He proudly advises residents of Orange County, San Bernardino, and Los Angeles. Daff, currently a Chapter 7 Panel Trustee in the Riverside Division with over 33 years of experience, represents clients in the United States Bankruptcy Court, Central District of California in all of its Divisions. He is a member of the State Bar of California, the Orange County Bar Association, (and its Commercial and Bankruptcy Section), National Association of Consumer Bankruptcy Attorneys, Orange County Bankruptcy Forum, Inland Empire Bankruptcy Forum, and American Bankruptcy Institute, and National Association of Bankruptcy Trustees. Orange County Weekly awarded Charles W. Daff 3 years in a row as Bankruptcy Attorney chosen as a top attorney.

Daff's proactive strategy delivers legal services via a technology-based remote office, allowing them to serve more clients for less money. For attorneys and clients, the bankruptcy court has adopted video court hearings or approved telephonic court appearances. Clients will benefit since they will be able to attend bankruptcy court proceedings remotely and with ease.

Set up a free consultation by phone (657) 218-4800 or online at <https://www.ocbklaw.com/#consultation> today. Decide the best path forward with Charles W. Daff from Chapter 7 to Chapter 13 to Chapter 11 bankruptcy.

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