Linklaters

Chapter 15 After *Purdue*: *New Fortress Energy* Reinforces a Critical Restructuring Alternative



The Supreme Court's decision in *Purdue*[1] does not necessarily preclude the enforcement of broad exculpation provisions and non-consensual third-party releases in the cross-border context. When included in a foreign restructuring plan, such provisions may be recognized and enforced through a Chapter 15 proceeding. Judge Glenn's recent decision in *New Fortress Energy*[2] elaborates on and confirms what an emerging line of cases had already suggested: foreign restructuring plans containing broad exculpation and non-consensual third-party releases can be recognized and enforced under Chapter 15, *Purdue* notwithstanding. For companies whose boards, sponsors or other related parties and affiliates are confronting enterprise-threatening liabilities, this distinction may be determinative of outcome.

Key Takeaways:

> *New Fortress Energy*, together with *Fossil*[3], *Crédito Real*[4] and *Odebrecht*[5], establishes an increasingly consistent framework for recognition of foreign restructuring plans with non-consensual release mechanics under Chapter 15.

> For businesses whose restructuring depends on releases for sponsors, directors, affiliates or other non-debtor parties, a properly structured foreign proceeding may reveal options unavailable in a standalone Chapter 11.

> Cross-border restructuring alternatives should be evaluated early: jurisdiction, COMI, procedural integrity and stakeholder strategy are no longer implementation issues— they are strategic considerations to be developed thoughtfully.

> Prominent jurisdictions where non-consensual third-party releases are permissible include Brazil, Mexico, England and Wales, the Netherlands, Singapore, Hong Kong, and Canada, providing companies with flexibility from a jurisdictional vantage point.

> Practitioners need to be mindful that the wrong set of facts may trigger a US court's ire toward "bankruptcy tourism."

A Different Statutory Framework

Much of the post-*Purdue* discussion focused on what debtors lost under Chapter 11. *New Fortress Energy* and the prior foundational cases shift the focus to what remains available. As Judge Glenn explained, Chapter 15 serves a fundamentally different purpose. It does not confirm a restructuring plan or authorize its substantive terms. Rather, it recognizes and enforces qualifying foreign proceedings under principles of international comity. The relevant question therefore is not whether the foreign plan mirrors what Chapter 11 would permit, but whether recognition would be "manifestly contrary" to US public policy—a deliberately narrow exception. Judge Glenn was not shy about his concern of the opportunity for abuse. In particular, the consensual nature of the foreign proceedings and lack of objection to the process factored into his rigorous bottoms-up recognition analysis.

An Emerging Consensus

New Fortress Energy is significant not because it stands alone, but because it builds on the recent developing law: *Fossil*, *Crédito Real* and *Odebrecht*, and provides the most comprehensive analysis to date of why *Purdue* does not necessarily extend to Chapter 15. Judge Glenn's opinion addresses the statutory distinction between Chapters 11 and 15, the scope of the public-policy exception, the importance of procedural fairness and the role of international comity. Collectively, these decisions provide increased predictability for companies evaluating cross-border restructuring alternatives.

Why It Matters for Boards and Sponsors

For many companies, comprehensive third-party releases are not ancillary; they are central to achieving a viable restructuring. Where directors, sponsors, affiliates (including other debtors or guarantors in the group) or other stakeholders face material litigation exposure, the inability to obtain those protections may fundamentally alter restructuring strategy. These decisions expand the restructuring toolkit by confirming that, in appropriate circumstances, Chapter 15 may recognize foreign restructuring plans containing protections unavailable in a traditional Chapter 11. That opportunity, however, depends upon thoughtful planning well before a restructuring path is fixed.

Bottom Line

New Fortress Energy is not simply another Chapter 15 recognition decision. It provides the clearest judicial framework to date for recognizing foreign restructuring plans containing non-consensual third-party releases after Purdue. For boards, sponsors and companies confronting complex liability structures, the decision facilitates the restructuring of an entire group debt stack through the utilization of a foreign restructuring process (such as an English law restructuring plan, together with Chapter 15 recognition) in respect of a single financing obligor, as opposed to a group-wide filing. The NFE Opinion also reinforces that early evaluation and careful structuring of cross-border restructuring options may preserve strategic alternatives - and enterprise value - that may otherwise be unavailable.

[1] *Harrington v. Purdue Pharma L.P.*, 603 U.S. 204 (2024).
[2] *See In re NFE Global Holdings Limited*, No. 26-11268 (MG) (Bankr. S.D.N.Y. July 14, 2026).
[3] *In re Fossil (UK) Global Services Ltd.*, No 25-90525 (Bankr. S.D. Tex. 2025).
[4] *In re Crédito Real*, S.A.B. de C.V., SOFOM, E.N.R., 677 B.R. 192 (D. Del. 2026).
[5] *In re Odebrecht Engenharia e Construcao S.A.* - Em Recuperacao Jud., 669 B.R. 457 (Bankr. S.D.N.Y. 2025).

Key contacts

New York



Michael H. Torkin
Partner, New York
Tel: +1 212 903 9150
michael.torkin@linklaters.com



Daniel Guyder
Partner, New York
Tel: +1 212 903 9110
daniel.guyder@linklaters.com



Penelope Jensen
Partner, New York
Tel: +1 212 903 9087
penelope.jensen@linklaters.com



Christopher Hunker
Partner, New York
Tel: +1 212 903 9267
christopher.hunker@linklaters.com

Paris



François Kopf
Partner, Paris
Tel: +33 156432777
francois.kopf@linklaters.com



Mathieu Dell Vittoria
Partner, Paris
Tel: +33 156432771
mathieu.dellavittoria@linklaters.com

London



Richard Hodgson
Partner, London
Tel: +44 20 7456 3797
richard.hodgson@linklaters.com



Nick Le Masurier
Partner, London
Tel: +44 20 7456 3767
nicholas.le_masurier@linklaters.com



Juliana Leite de Barros
Partner, London
Tel: +44 20 7456 2519
juliana.leite_de_barros@linklaters.com



Julia Matthews
Partner, London
Tel: +44 20 7456 3572
julia.matthews@linklaters.com



Liam Robinson
Partner, London
Tel: +44 20 7456 2274t
liam.robinson@linklaters.com



James Warboys
Partner (Linklaters LLP, England & Wales), Registered Foreign Lawyer (England & Wales), London
Tel: +44 20 7456 5111
james.warboys@linklaters.com

London (continued)



Max Krasner
Partner, London
Tel: +44 20 7456 4862
max.krasner@linklaters.com



Damien Gomez
Partner, London
Tel: +44 20 7456 3416
damien.gomez@linklaters.com

Madrid



Ben Crosse
Global co-Head of Banking, Madrid
Tel: +34 913996176
ben.crosse@linklaters.com



Francisco Sainz-Trapaga
Partner, Madrid
Tel: +34 913996033
francisco.sainz-trapaga@linklaters.com

Hong Kong



Richard Woodworth
Partner, Hong Kong SAR
Tel: +852 29015285
richard.woodworth@linklaters.com



Roberta Cheung
Partner, Hong Kong SAR
Tel: +852 29015526
roberta.cheung@linklaters.com

Milan



Francesco Faldi
Partner, Milan
Tel: +39 02883935242
francesco.faldi@linklaters.com



Ettore Consalvi
Partner, Milan
Tel: +39 02883935263
ettore.consalvi@linklaters.com

Frankfurt



Riaz Janjuah
Partner, Frankfurt
Tel: +49 40303343712
riaz.janjuah@linklaters.com



Sabine Vorwerk
Partner, Frankfurt
Tel: +49 6971003308
sabine.vorwerk@linklaters.com



Band 1
Restructuring/Insolvency
Chambers Global 2026

linklaters.com

This content is intended merely to highlight issues and not to be comprehensive, nor to provide legal advice. Should you have any questions on issues reported here, please get in touch. © 2026 Linklaters.

Linklaters LLP is a limited liability partnership registered in England and Wales with registered number OC326345. It is a law firm authorised and regulated by the Solicitors Regulation Authority. The term partner in relation to Linklaters LLP is used to refer to a member of the LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP and of the non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, 20 Ropemaker Street, London, EC2Y 9AR, England or on www.linklaters.com and such persons are either solicitors or registered foreign lawyers. Please refer to www.linklaters.com/regulatory for important information on our regulatory position.

CD443_F/07.22