September 2026

# Capital Solutions & Restructuring Group Bulletin

## Bankruptcy Court Grants Chapter 15 Recognition of U.K. Part 26A Plans, Signals Closer Scrutiny of Cross-Border Restructuring Structures

In *In re NFE Global Holdings Limited*, Case No. 26-11268 (MG) (Bankr. S.D.N.Y. July 14, 2026), Chief Judge Martin Glenn issued a decision recognizing restructuring plans sanctioned by the English High Court under Part 26A of the U.K. Companies Act 2006 as "foreign main proceedings" under chapter 15 of the Bankruptcy Code and gave full force and effect to the plans, including their third-party releases and exculpation provisions. As described in our July bulletin, two U.K.-incorporated debtors—subsidiaries of New Fortress Energy Inc., a Delaware corporation—used Part 26A proceedings to restructure approximately $5.7 billion in funded debt through an exchange of existing debt for a combination of under $1 billion of new debt, $2.5 billion of preferred equity, and common equity, while separating the corporate group into two independent companies (the "CoreCo Group" and the "BrazilCo Group"). Notably, the court had already entered an order granting the relief but wrote separately, in a decision designated for publication, to lay out the analytical framework it applied and to highlight issues it expects to recur in future cases.

While granting recognition, Chief Judge Glenn devoted significant attention to the risks of "COMI tourism." The court highlighted a structural gap between the two regimes: in the U.K., eligibility to file Part 26 or Part 26A proceedings require only a "sufficient connection," which can be established through relatively modest ties—in *In re Fossil (UK) Glob. Servs. Ltd.*, Case No. 25-90525 (CML) (Bankr. S.D. Tex. Nov. 12, 2025), for instance, that was satisfied simply by changing the governing law of the debt from New York law to English law. Chapter 15 recognition, by contrast, requires the U.S. court to independently determine that the debtor's "center of main interests" ("COMI") is in the foreign jurisdiction—a fact-intensive inquiry that examines certain factors, including the location of the debtor's headquarters and management, primary assets, the majority of creditors affected by the case, and the jurisdiction whose law would apply to most disputes, as well as the reasonable expectations of third parties. A newly formed U.K. entity that satisfies the "sufficient connection" threshold in England may face potential challenges in establishing COMI in the U.S., thus putting chapter 15 recognition at risk.

In this case, however, several factors supported recognition. No objections were filed in either the English proceedings or the chapter 15 case. Creditor support was overwhelming and six of seven voting classes approved the plans with unanimous approval from all votes cast, with the remaining class voting

### Did You Know…

- Brian Hermann was named to Crain's New York Business' 2026 "Notable Leaders in Accounting, Consulting & Law," recognizing senior leaders driving impact, mentorship and change within their organizations. He was also featured in a *Lawdragon* Q&A discussing mentorship, leadership, career development and the group's entrepreneurial approach to client work.
- Nick Charlwood was quoted in Octus' first-ever report on LME outcomes across EMEA, discussing the so-called collapsing doctrine.
- Sean Mitchell and Kyle Satterfield will speak at the Wilmington University Restructuring Institute's "Introduction to Bankruptcy" workshop on September 14. Sean will join a panel on DIP financing and cash collateral; Kyle will speak on the chapter 11 prep package.
- Alice Eaton spoke with *Lawdragon* about the complex and rewarding career of a restructuring lawyer, sharing her perspective on what draws attorneys to the practice and makes it such a dynamic, challenging area of law.

99.84% in favor. The Relevant Alternative Report (prepared by Alvarez & Marsal) demonstrated that all plan creditors would receive superior recoveries under the restructuring plans compared to the relevant alternative—namely, chapter 11 for the CoreCo Group paired with M&A sales of the BrazilCo Group's business units. The restructuring was also the product of months-long, arm's-length negotiations among sophisticated creditors represented by independent advisors.

Looking ahead, the court articulated an analytical framework grounded in section 1522(a)'s "sufficient protection" standard, under which U.S. courts should scrutinize whether a Part 26 scheme or Part 26A plan has been used unfairly to favor certain creditors or achieve a result unavailable in chapter 11. Insider exploitation, untoward manipulation, or overt thwarting of creditor expectations could each justify denial of recognition—even absent an express statutory bar.

The decision signals that companies pursuing cross-border restructurings through foreign plan mechanisms should expect heightened judicial engagement with COMI determinations and should ensure that their structures are supported by broad creditor consensus, procedural fairness, and demonstrably favorable outcomes for all affected stakeholders.

## Please contact any of our Capital Solutions & Restructuring Group Partners to discuss these or other topics in greater depth:

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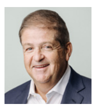

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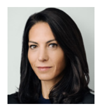

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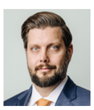

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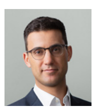

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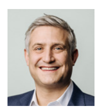

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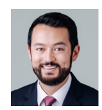

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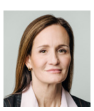

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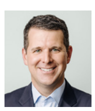

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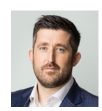

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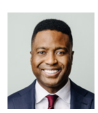

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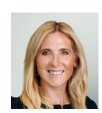

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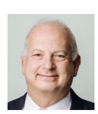

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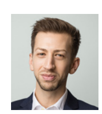

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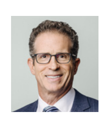

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