

Benefits Issues in Bankruptcy

The application of the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code (Code) often raises issues with respect to benefit plans whose plan sponsor is in bankruptcy or may file for bankruptcy. We provide advice concerning the interplay of these federal laws, including, for example:

- Applying minimum funding rules and Pension Benefit Guaranty Corporation (PBGC) funding lien.
- Assessing potential liability of "controlled group" members.
- Amending and terminating employee benefit plans.
- Responding to claims of Internal Revenue Service (IRS), Department Of Labor (DOL), and PBGC in bankruptcy.
- Modifying collective bargaining agreement provisions governing benefits under section 1113 of the Bankruptcy Code.
- Modifying retiree health and welfare obligations under section 1114 of the Bankruptcy Code.
- Reviewing lenders' agreements with debtors.