



Archer Represents Chinese Companies in First-of-Its-Kind U.S. Bankruptcy Filing

Press Releases

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Chinese companies that make and sell solar energy panels are seeking bankruptcy court protection of their U.S. assets – primarily about 275,000 photovoltaic panels warehoused in New Jersey – in what is believed to be the first ever filing by debtors from mainland China under Chapter 15 of the U.S. Bankruptcy Code.

Attorneys from Archer's Bankruptcy Law Practice filed petitions in U.S. Bankruptcy Court in Camden, N.J., under Chapter 15, which governs U.S. insolvency proceedings of foreign companies. The debtors – Zhejiang Topoint Photovoltaic Co. Ltd. and three affiliates: Zhejiang Jiutai New Energy Co. Ltd., Zhejiang Yutai Solar Materials Co. Ltd., and Zhejiang Willsolar Photoelectric Materials Co. Ltd. – are based in Haining City, Zhejiang Province, where they are currently debtors in bankruptcy proceedings before a Chinese court which are being



administered on a consolidated basis.

The four U.S. cases will also be jointly administered under an order signed by the Honorable Gloria M. Burns, Chief Judge of U.S. Bankruptcy Court for the District of New Jersey. Further hearings on recognition of the foreign proceedings are expected in August. In the meantime, Chief Judge Burns has ordered that the Debtors

are entitled to inspect, safeguard and inventory the U.S. assets and that “all rights of transferring, encumbering, or otherwise disposing of the Debtors’ assets are hereby suspended until further Order of the Court.”

The Debtors ran into financial difficulties in the wake of the 2008 global economic crisis and subsequent downturn in the solar industry, as global demand failed to keep pace with expectations and inventory. The solar panels in question were shipped to New Jersey in 2011 and 2012 while the company was implementing a strategy to increase its U.S. sales, but have remained in a Bridgeton, N.J., warehouse.

Archer’s Bankruptcy Law Practice has experience guiding and representing businesses in dealing with all legal aspects of financial disputes and difficulties. The Bankruptcy Practice handles cases regionally, throughout the U.S., and internationally. Practice Chair **Stephen M. Packman** is a Fellow of INSOL, the international association of restructuring professionals, and has considerable experience representing parties in cross-border matters such as Chapter 15 bankruptcy proceedings. He was assisted in the recent Chapter 15 filings by **Douglas G. Leney**, an Associate in the Bankruptcy Practice.

Archer PC is a full-service regional law firm with more than 175 lawyers and nine offices in Haddonfield, Hackensack, Princeton, Red Bank and Flemington, N.J.; Philadelphia, Pa.; New York, N.Y.; and Wilmington and Georgetown, Del. The Firm has been serving Fortune 100 clients, small to medium-sized businesses and individuals for 85 years. Each office provides full-service litigation and transactional capabilities in nearly every area of law including corporate, estate & trust, family & matrimonial, labor & employment, litigation, medical & personal injury and real estate services. For more information, visit www.archerlaw.com.

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