BERGER SINGERMAN
FLORIDA'S BUSINESS LAW FIRM

FINANCIAL TIMES FEATURES PAUL STEVEN SINGERMAN IN, "US WORKERS BRACE AS CORONAVIRUS RIPPLES THROUGH REAL ECONOMY"

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It was November 2007 when Paul Steven Singerman's Florida law firm led the Chapter 11 bankruptcy filing for Levitt and Sons, the largest by a homebuilder in US history at the time. The fallout from the coronavirus pandemic may not be as lasting as the recession which that corporate collapse heralded, he thinks, but — in the short term at least — he sees it being more severe.

Mr. Singerman was in bankruptcy court again on Monday last week, expecting a smooth sign-off on a sale of the Palm steakhouse chain to Golden Nugget, a casino operator. As the Dow shed 2,000 points that afternoon, however, the buyer demanded $5m off the $50m price tag it had agreed just 10 days earlier. "Our client didn't have an alternative" but to consent, Mr Singerman said.

If housebuilders led America into its last recession, restaurants, casinos, hotels, cruise ship operators and airlines are leading the way this time. And after just four weeks in which US equity markets swung from hitting highs to pricing in the reversal Mr. Singerman fears, the impact is starting to show in the real economy.

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Paul Steven Singerman

Brendan Greeley