
Bill Burnett Quoted in Philadelphia Business Journal Regarding Chapter 7 Bankruptcy Liquidation for Lancaster Energy Client

Philadelphia Business Journal

June 8, 2018

Jeff Bulmenthal

After costing local lenders millions, Lancaster energy firm files for Chapter 7 bankruptcy

William J. Burnett, Immediate Past Chair of the firm's Bankruptcy, Financial Restructuring and Risk Management Department, was quoted extensively in the *Philadelphia Business Journal* in response to his representation of a client in a Chapter 7 bankruptcy liquidation proceeding in the U.S. Bankruptcy Court for the Eastern District of Pennsylvania in Reading.

"Unforeseen financial circumstances forced upon Worley & Obetz and the Obetz Family were a direct result of the fraudulent actions of Jeffrey B. Lyons," said William Burnett, a bankruptcy lawyer in Flaster Greenberg's Philadelphia office. "The FBI is currently investigating. This fraud caused a substantial and devastating ripple effect on so many people — employees, customers, suppliers, lenders, creditors and the community.

He went on to say that as "stewards for the business and the assets of companies, it was determined with a heavy heart that the best course of action was to initiate Chapter 7 bankruptcy liquidation proceedings in the United States Bankruptcy Court for the Eastern District of Pennsylvania (Reading). The Chapter 7 Trustee, along with all of the trustee's professionals, will attempt to sell businesses and property and to administer assets to maximize value for creditors under the authority of the Bankruptcy Court. The Obetz family and the professionals directing the liquidation are doing the best they can under these circumstances to find acceptable solutions to the myriad of complex problems presented. These solutions will take time, however."

Burnett concentrates his practice in bankruptcy, reorganizations and workouts. He represents clients in all areas of Chapter 7 and Chapter 11 bankruptcy proceedings, creditor's rights and corporate liquidations. In addition, he counsels debtors on the advantages and disadvantages of Chapter 11 and the rights and remedies of creditors and unsecured creditors' committees in the Chapter 11 process. His representations include financially distressed companies, creditors' committees, trustees, plan administrators, secured and unsecured creditors, Chapter 7 trustees, Chapter 11 debtors-in-possession, landlords, equipment lessors, asset purchasers, and preference plaintiffs and defendants.

This article was published in the *Philadelphia Business Journal* on June 8, 2018. To read the article in its entirety, [click here](#).

ATTORNEYS MENTIONED

William Burnett