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A strategic bankruptcy can be used to get away from expensive contracts which would otherwise be unbreakable. The contracts might be with employees or with business partners. When the airlines Sabena and Swissair went bankrupt and were restructured, they also were able to break high salary and expensive pension contracts with pilots and other staff.

Strategic bankruptcy - Wikipedia

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NEW YORK, Nov. 22, 2020 (GLOBE NEWSWIRE) -- Pomerantz LLP announces that a class action lawsuit has been filed against certain officers of Garrett Motion Inc. ("Garrett" or the "Company") (NYSE: GTX; OCTMKTS: GTXMQ). The class action, filed in United States District Court for the Southern District of New York, and docketed under 20-cv-09279, is on behalf of a class consisting of all ...

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(Bloomberg) -- OneWeb emerged from bankruptcy under new management after the British government completed its acquisition of the troubled satellite operator, signaling a more interventionist industrial strategy after Brexit. The \$1 billion deal concluded after clearing regulatory hurdles, the company said in a statement. The conclusion of the transaction was reported earlier by Bloomberg.

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