

Allen Guon Testifies in Support of the Illinois Receivership Act

Wednesday, February 19, 2025

Allen Guon testified in support of the Illinois Receivership Act before the Illinois Judiciary House Committee at their civil hearing on February 19, 2025. The Act provides a standard set of substantive and procedural rules for commercial receiverships in Illinois. Receiverships are commonplace in many jurisdictions as parties seek lower-cost alternatives to the expense of Chapter 11 bankruptcy or other out-of-court proceedings. This is not the case in Illinois, where receivership law is in serious need of an overhaul. The state's receivership law is currently scattered between numerous statutes, rules, antiquated case law, and common law practices. This makes it exceedingly difficult for parties and courts to effectively administer commercial receiverships, resulting in unnecessary expenses and inconsistent outcomes.

Allen has more than 20 years of experience managing complex commercial insolvency matters including Chapter 11 and Chapter 7 bankruptcy cases, federal and state equity receiverships, assignments for the benefit of creditors, UCC Article 9 sales, out of court workouts, and related litigation. He focuses his practice on the representation of Chapter 11 debtors, Chapter 11 and 7 trustees, and Chapter 11 plan trustees. He is a former chair of the Chicago Bar Association's Bankruptcy and Reorganization Committee and the current chair of its Receivership Legislation Subcommittee.

Related Practice Areas

- Bankruptcy, Insolvency & Restructuring