

March 5, 2021

The Honorable Richard Durbin
Chairman, Senate Committee on the Judiciary
224 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Charles Grassley
Ranking Member, Senate Committee on the Judiciary
224 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Senators Durbin and Grassley:

The undersigned are financial and legal professionals who serve as the Board of Directors of the Association of Insolvency and Restructuring Advisors (AIRA). As board members we work to further AIRA's goal of increasing industry awareness of the organization as an important educational and technical resource for professionals in business turnaround, restructuring, and bankruptcy practice, and of the Certified Insolvency and Restructuring Advisor (CIRA) and Certified in Distressed Business Valuation (CDBV) designations as an assurance of expertise in this area.

We write to express our support for the recently introduced *COVID-19 Bankruptcy Relief Extension Act*, bipartisan legislation to temporarily extend until March 27, 2022, COVID-19 bankruptcy relief provisions enacted as part of the March 2020 *CARES Act* and December 2020 omnibus appropriations bill.

The *Small Business Reorganization Act of 2019* was a positive move to provide a more streamlined approach to chapter 11 bankruptcy for smaller businesses. The *CARES Act* provisions that raised the threshold for determining businesses that may avail themselves of the Subchapter V small business provisions of the bankruptcy code was a further step forward in recognizing the higher limits of what constitutes a small business in today's economy.

Extending the period during which the maximum debt limit continues at \$7.5 million will enable more smaller businesses to resolve their debt issues efficiently and equitably in a reasonable time and at a reasonable cost.

We also note that the parameters of what constitutes a smaller business that may avail itself of the Subchapter V provisions of the bankruptcy code is not defined by this period of COVID-19 disruption. We encourage the Committee to take under consideration before the proposed extension expires on March 27, 2022 making permanent a higher threshold more in line with current economic values whether the current \$7.5 million or a greater amount as further analysis may indicate appropriate.

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We thank you for considering our views on this important matter. We would be pleased to address any questions you or other members of the Committee on the Judiciary may have.

Sincerely,

The members of the board and management of the Association of Insolvency and Restructuring Advisors.

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