



## CNBC INTERVIEWS PARTNER RUSSELL W. MILLS ON POSSIBLE J.C. PENNEY BANKRUPTCY FILING

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Partner Russell W. Mills is quoted in the CNBC article “JC Penney in talks for \$450 million loan as it eyes Friday bankruptcy filing,” detailing a possible mid-May bankruptcy filing by J.C. Penney. The Plano-based department store has had all of its 800 stores shuttered by the COVID-19 pandemic. Mills commented on how the retail sector may be forever transformed by the past few months, “Even if companies were to open their stores tomorrow – there’s probably some parts of the economy that will never be the same.” He adds that this uncertainty will likely affect the company’s loan negotiations with lenders as they try to finance operations under court protection and affect their ability to emerge from bankruptcy. “In bankruptcy, you have to be able to forecast your revenues over a period of time – how can any debtor forecast with any certainty what their revenue is going to be for three to five years.”

To read the full article, please click [here](#).

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Russell W. Mills