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Newsroom: National Law Journal: Logan on BP Claims

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Newsroom

National Law Journal: Logan on BP Claims

Attorneys worry that claims-accounting changes to the \$9.2 billion Deepwater Horizon settlement will freeze out many businesses suffering oil-spill losses.

From the NATIONAL LAW JOURNAL: "[It's Plaintiffs' Turn to Attack BP Deal](#)" by Amanda Bronstad



May 11, 2015: Lead plaintiffs attorneys petitioned the

U.S. Court of Appeals for the Fifth Circuit last month to reverse changes to the way claim amounts are calculated. Those accounting changes were put into place after that court agreed with BP PLC that the claims administrator was using an accounting method that could have paid thousands of businesses with no oil-spill losses.

"What turns out to be a technical accounting question that no one really had on the horizon three years ago now is basically a sink-or-swim issue for a significant number of claimants," **said David Logan, a professor at Roger Williams University School of Law.**

The deadline is June 8 to file claims against the settlement, which resolves economic damages incurred by businesses along the Gulf of Mexico following the 2010 spill. BP declined to comment about the accounting change.

As of March 31, claims administrator Patrick Juneau had paid nearly \$5 billion on more than 84,000 claims for economic damages, according to court papers. The settlement compensates Gulf Coast businesses that didn't suffer physical damages from oil but say they have lost money, such as seafood

producers, restaurants, tourism shops and boat operators that volunteered in cleanup efforts. The specific identities of those companies making claims for economic losses, including law firms that might be filing on their own behalf, remain confidential. Some 60,000 claims remain under review. Of those, at least 20 percent could see their damages significantly reduced or eliminated under the new policy, according to a lawyer familiar with the case, speaking anonymously. [...]