

The American College of Bankruptcy
First Circuit Fellows
Present
Chapter 11 in the Current Meltdown: Does it Work?

Friday, April 17, 2009
From 9:00 a.m. to 3:00 P.M.

Located at:
Boston College Law School
Room 120 East Wing
885 Centre St.
Newton, MA 02459

Directions:

<http://www.bc.edu/schools/law/admission/visitors.html>

Many bankruptcy professionals believe it is more difficult today to reorganize troubled businesses. Has Chapter 11 become a controlled liquidation for the benefit of banks and other secured creditors? Are results obtained today materially worse than those obtained in the past, and, if so, for whom are they worse? If results are worse for one party, does that mean they are better for someone else? Is Chapter 11 failing to maximize value? Are recent Chapter 11 developments a trend or simply a multi-year blip that will ultimately reverse itself? Will the current economic environment produce even more profound changes?

Come hear

Professor Douglas G. Baird, Professor of Law, The University of Chicago
Stephen F. Cooper, Zolfo Cooper
David G. Heiman, Jones Day
Harold S. Novikoff, Wachtell, Lipton, Rosen & Katz, and
Honorable William C. Hillman, United States Bankruptcy Judge for the District of Massachusetts

discuss these and other issues.

A nationally distinguished panel of bankruptcy experts will address these and other questions including:

- Is Chapter 11 feasible, given the scarcity of DIP financing and the additional priority obligations BAPCPA imposes?
- Have BAPCPA's changes, e.g., shortened time limitations, utility deposit requirements, etc., affected the likelihood of successful reorganization?
- Are the special protections enacted for the financial markets working?
- Will the trend of Section 363 sales or controlled liquidation continue? Is this proper? Abusive? How do courts view Chapter 11 cases that benefit only secured parties?

- Has Chapter 11 evolved from a remedy that allows companies to restructure their debts and operations to a remedy that advances (or protects) creditor interests?
- Is the increasing use of a CRO -- whether as a substitute for a trustee or as a device for creditor control -- likely to continue? Does it represent an abuse or a pragmatic solution to managerial deficiency/defalcation?
- Is Chapter 11 equipped to handle cases with complex capital structures involving multiple tiers of secured debt?
- Are buyers and lenders less motivated by litigation risk (fraudulent transfer, successor liability, lender's exercise of control), and thus, less likely to require Chapter 11 as the vehicle for a sale or restructuring?

Thanks to sponsorship by the American College of Bankruptcy, the program is free of charge. Lunch will follow for those who to attend the luncheon. The charge for lunch is \$25.00 per person. It is free for students, judges, law clerks, academics, and non-profit attorneys.

Please note for those of you traveling from out of town, Boston College Law School is approximately 20 minutes by taxicab from Logan Airport.

- Please RSVP to Prof. Ingrid Hillinger at hillinge@bc.edu. If you respond by email, please include the information on the Registration Form. If you plan to attend the luncheon, please indicate that on your response and mail your check in the amount of \$25.00 made *payable to Boston College Law School*, to **Prof. Ingrid Hillinger, Boston College Law School, 885 Centre Street, Newton, MA 02459**.
- Students, Judges, Law Clerks, Academics, and Non-Profit Attorneys: If you plan to attend the luncheon, please indicate "Student," "Judge," "Academic," "Law Clerk," or "Non-Profit Attorney" on the Registration Form so we do not charge you for lunch

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Newton, MA 02459**

REGISTRATION FORM

Name: _____

Firm: _____

Address: _____

Tel: _____ Fax: _____

Email: _____

_____ I plan on attending **only** the program

_____ I plan on attending **both** the program and lunch. My check is enclosed in the amount of \$25.00 made payable to "Boston College Law School ***OR*** I am a student __, judge __, law clerk __, academic __, or non-profit attorney __.

Note: Lunch is free for students, judges, law clerks, academics and non-profit attorneys. However, all attendees -- including those who are attending the program but not staying for lunch -- are required to register.

We urge you to **RSVP by Friday, March 31, 2009**. Kindly mail, email or fax the Reservation Form along with your check to: **Prof. Ingrid Hillinger at Boston College Law School, 885 Centre Street, Newton, MA 02459; E-mail: hillinge@bc.edu; or facsimile 617-552-4098.**