# Business Bankruptcy Newsletter

**COMING UP AT THE SPRING MEETING APRIL 14-16, 2011 | BOSTON, MA**

## Programs Sponsored by the Business Bankruptcy Committee

<table>
<thead>
<tr>
<th>Joint Program of the Business Bankruptcy Committee, the Trust Indentures and Indenture Trustees Committee, Government Powers Subcommittee and Chapter 9 Subcommittee</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 14, 2011, 8:00 a.m. - 10:00 a.m.</td>
</tr>
<tr>
<td>Harold L. Kaplan, Program Chair</td>
</tr>
<tr>
<td><strong>PROGRAM:</strong> The Amazing Shrinking Government Credit Market: Who Said Government Ambac(k)?</td>
</tr>
<tr>
<td>State and municipal bond markets have frozen and bond deal terms have been restructured as the solvency of States, municipalities and their bond insurers have come into question. This panel will discuss these trends and the availability and nature of and practical experiences with proceedings from States, municipalities and bond insurers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Avoiding Powers Subcommittee</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 14, 2011, 9:00 a.m. - 10:30 a.m.</td>
</tr>
<tr>
<td>Prof. George G. Triantis, Harvard Law School, Program Chair</td>
</tr>
<tr>
<td><strong>PROGRAM:</strong> When The Music Stops: Musical Chairs and &quot;Ponzi&quot; Scheme Avoidance Actions</td>
</tr>
<tr>
<td>The recent economic crisis has contributed to the spectacular collapse of several prominent fraudulent investment operations. This program explores the surprising consequences of avoidance actions for the players in, and victims of, these Ponzi schemes.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Insurance Subcommittee</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 14, 2011, 9:00 a.m. - 10:00 a.m.</td>
</tr>
<tr>
<td>Craig J. Litherland, Program Chair and Moderator</td>
</tr>
<tr>
<td><strong>PROGRAM:</strong> Structuring Asset Sales, Mergers and Acquisitions to Preserve Insurance</td>
</tr>
<tr>
<td>At a time when asset sales, mergers and acquisitions dominate large restructuring cases, this program provides thoughtful guidance on preserving insurance when structuring corporate transactions.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Secured Creditors Subcommittee Luncheon</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 14, 2011, 12:30 p.m. - 2:30 p.m.</td>
</tr>
<tr>
<td>Corinne Ball and Samuel Maizel, Program Co-Chairs</td>
</tr>
<tr>
<td><strong>PROGRAM:</strong> Examining Examiners and Their Impact on Creditors</td>
</tr>
<tr>
<td>Examiners have issued exhaustive reports addressing billions of dollars in claims in recent cases such as Lehman Brothers, Chicago Tribune, and Washington Mutual. These reports raise issues that could dramatically enhance the debtors’ estates. Some experts, however, have criticized the process, expense, efficiency and sometimes the results of the examiners’ work. The expert panel of practitioners and academics who have studied the use of examiners will explore and question the role of examiners in large bankruptcy cases.</td>
</tr>
</tbody>
</table>

---

**Register for the 2011 ABA Business Law Section Spring Meeting April 14 - 16 in Boston, MA**

**Programs Sponsored by the Business Bankruptcy Committee at the 2011 Business Law Section Spring Meeting**

- The Amazing Shrinking Government Credit Market: Who Said Government Ambac(k)?
- When The Music Stops: Musical Chairs and "Ponzi" Scheme Avoidance Actions
- Structuring Asset Sales, Mergers and Acquisitions to Preserve Insurance
- Examining Examiners and Their Impact on Creditors
- Bank Holding Company Insolvencies: Is the Grass Greener?
- What Every Business Lawyer Needs To Know About The Intersection of Finance, Real Estate and Bankruptcy Law
- Divergent National Bankruptcy Court Structures and Insolvency Processes: Impetus or Impediment to Reform?
- Intra-Group Guarantees: Recapting Value Under Fraudulent Transfer Law
- Lehman Failure Replayed: Would FDIC Liquidation on Be More Orderly Than Bankruptcy?
- Current Developments in Bankruptcy Law
- Bankruptcy Asset Sales: Value-Maximizing Strategies
- Protecting a Parent From Its Insolvent Subsidiary
- "Honey I Shrunk the Mortgage!": Local Models for Effective Pro Bono Solutions
- Questions You Never Used To Ask: Emerging Ethical and Liability Concerns in Commercial Loan Workouts
- Prepackaged Bankruptcy: Recent Developments and Emerging Issues

---

http://apps.americanbar.org/buslaw/committees/CL160000pub/newsletter/201103/
Chapter 11 Subcommittee Luncheon Co-sponsored by Business Bankruptcy Committee, Chapter 11 Subcommittee, Banking Law Committee, Consumers Financial Services Committee, and Government Affairs Practice Committee. April 14, 2011, 12:30 p.m. - 2:30 p.m.
Rafael X. Zahraldin-Aravena, Program Chair and Moderator

PROGRAM: Bank Holding Company Insolvencies: Is the Grass Greener?
This program explores the insolvency of bank holding companies. The panelists will discuss the options available to bank holding companies, including under the Dodd-Frank Act, prior legislation (including Gramm-Leach-Bliley), and chapter 11. Issues addressed will include jurisdiction, distressed-asset sales, tax refunds and net operating loss allocation disputes, intercompany claims, and the treatment of creditors. Be prepared for insightful analyses of Washington Mutual (the largest banking failure in U.S. history) and AmericanWest Bancorp (a bank holding company that filed chapter 11 to sell its banking subsidiary to satisfy regulatory capital requirements).

Joint Program of the Business Bankruptcy Committee, Claims and Priorities Subcommittee, Executory Contracts Subcommittee, Litigation Subcommittee, Business Financing Committee and Commercial Finance Committee
April 14, 2011, 2:30 p.m. - 4:30 p.m.
Brett D. Fallon and Lisa P. Summer, Program Chairs

PROGRAM: What Every Business Lawyer Needs To Know About The Intersection of Finance, Real Estate and Bankruptcy Law
As the economy struggles to recover from a recession that profoundly altered assumptions in financial and real estate markets, and tested the limits of bankruptcy law, navigating the intersections of finance, real estate and bankruptcy law has become critical. Topics that will be discussed include the treatment of executory contracts, priority disputes concerning real property liens, the effect of the automatic stay on the perfection of real estate liens, and title-insurance claims in bankruptcy real estate sales.

Joint Program of the Business Bankruptcy Committee, Administrative and Courts Subcommittee, Asian-Pacific Insolvency Working Group, International Bankruptcy Subcommittee, UNCITRAL Task Force, and Bankruptcy Court Structures and Insolvency Process Committee
April 15, 2011, 8:00 a.m. - 9:30 a.m.
Prof. Charles D. Booth, University of Hawaii School of Law, Program Chair and Moderator

PROGRAM: Divergent National Bankruptcy Court Structures and Insolvency Processes: Impetus or Impediment to Reform?
The ramifications of business transactions and business failures have become increasingly international. This program addresses how variations among bankruptcy court structures and insolvency processes in the United States and abroad affect reform, rationalization and prospects for harmonization of the underlying laws.

Joint Program of the Corporate Governance Subcommittee and Partnership and Limited Liability Entities in Bankruptcy Subcommittee
April 15, 2011, 9:30 a.m. - 10:30 a.m.

PROGRAM: Intra-Group Guarantees: Recapturing Value Under Fraudulent Transfer Law
As chapter 11 cases involving corporate groups become the norm, counsel must grapple with how to resolve the complex questions of value given and received among affiliated debtors under fraudulent transfer law. This program examines the practical, ethical and planning issues underlying intra-group guarantees and their subsequent
challenges as fraudulent transfers.

**Joint Program of the Business Bankruptcy Committee and the Banking Law Committee**
April 15, 2011, 10:30 a.m. - 12:30 p.m.
*Paul L. Lee, Program Chair*
*Michael L. Kadesh and Judith Greenstone Miller, Moderators*

**PROGRAM:** Lehman Failure Replayed: Would FDIC Liquidation on Be More Orderly Than Bankruptcy?
This program will explore how Lehman was liquidated under chapter 11 and how the liquidation would have been different if Title II of the Dodd-Frank Bill (the liquidation provisions) had been the operative law at that time of the filing of Lehman or, alternatively, if Lehman were to seek protection today.

**Task Force On Current Developments**
April 15, 2011, 2:30 p.m. - 4:00 p.m.
*Martin J. Bienenstock, Program Chair*

**PROGRAM:** Current Developments in Bankruptcy Law
This panel, led by Martin Bienenstock, will discuss significant current developments in chapter 11 bankruptcy cases, as well as highlight some of the most recent case law in the area of claims, exemptions and priorities. There is a reason this is one of the most well attended bankruptcy programs year after year: it covers both bread and butter topics that every practitioner needs to know while at the same time covering the most complex chapter 11 rulings imaginable.

**Use and Disposition Subcommittee**
April 15, 2011, 3:00 p.m. - 4:30 p.m.
*Steven Cousins, Program Chair and Moderator*

**PROGRAM:** Bankruptcy Asset Sales: Value-Maximizing Strategies
When assets are sold in a bankruptcy case, every player wants the biggest pie and the biggest piece of it. This program explores the divergent, and potentially conflicting, value-maximizing strategies employed by different parties in bankruptcy asset sales.

**Joint Program of Business Transactions Subcommittee and Litigation Subcommittee**
April 15, 2011, 4:00 p.m. - 5:30 p.m.
*Tony M. Davis, Program Chair and Moderator*

**PROGRAM:** Protecting a Parent From Its Insolvent Subsidiary
When a business becomes insolvent, creditors often search for alternative sources of recovery. This program examines strategies for protecting parents from the problems of insolvent subsidiaries, at both the planning and litigation stages.

**Pro Bono Subcommittee**
April 16, 2011, 8:00 a.m. - 9:00 a.m.
*Shelly Crocker and Hon. Elizabeth S. Stong, Program Chairs and Moderators*

**PROGRAM:** "Honey I Shrunk the Mortgage!": Local Models for Effective Pro Bono Solutions
As mortgage losses continue to mount, so does the search for "win-win" solutions. Chief Judge Frank Bailey and others from the Boston-area legal community will discuss a Real Estate Bar Association pro
bono initiative that successfully resolves or narrows issues in 75 percent of foreclosure actions.

Joint Program of the Banking Law Committee, Commercial and Real Estate Subcommittee, Business Bankruptcy Committee, Professional Ethics in Bankruptcy Cases Subcommittee, Commercial Finance Committee, Creditors Rights Subcommittee, and Securitization and Structured Finance Committee.
April 16, 2011, 8:30 a.m. - 10:30 a.m.
Margaret M. Anderson, Program Chair
Douglas R. Gooding, Moderator

PROGRAM: Questions You Never Used To Ask: Emerging Ethical and Liability Concerns in Commercial Loan Workouts
This program addresses emerging ethical and liability issues lenders and their attorneys should consider in loan workouts. Topics include sanctions imposed on lenders and their attorneys in the home mortgage arena, tricky disclosure issues faced by lenders (including what can, must and must not be disclosed), and how to proceed when contractual provisions or disputes among co-lenders limit a lender’s authority to modify a loan.

Business Bankruptcy Committee Brunch
April 16, 2011, 10:00 a.m. - 12:00 p.m.
Mark S. Chehi, Program Chair
Leslie A. Davis, Moderator

PROGRAM: Prepackaged Bankruptcy: Recent Developments and Emerging Issues
As prepackaged and pre-negotiated plans of reorganization become increasingly common, new strategies emerge and are tested. This program presents insightful analysis of recent developments, emerging issues, and new strategies in prepackaged bankruptcies.

Submit Articles for the Business Bankruptcy Newsletter

The Business Bankruptcy Committee invites you to submit articles for possible publication in future issues. The articles do not need to be long or in-depth, and it is a great way to get involved in the Business Bankruptcy Committee. Articles can survey the law nationally or locally, discuss particular business bankruptcy issues, or examine a specific case. If you are interested in submitting an article, please contact Newsletter Editor-in-Chief Kay Kress at KRESSK@pepperlaw.com or Editor Chris Alston at ALSTC@foster.com.