To read the text naturally, please refer to the content on the page, as it is not provided here. The text seems to be a newsletter discussing various bankruptcy-related topics, including recent developments and programs sponsored by the Business Bankruptcy Committee at the 2013 Spring Section Meeting in Washington, D.C. The topics covered range from Chapter 11 subcommittees, secured creditors subcommittees, and current developments in bankruptcy law to specific cases and strategies involving distressed companies and M&A transactions.
AIA Business Law Section eNewsletter: Business Bankruptcy Committee

**Editorial Board:**
Marvin C. Ruth
Editor-in-Chief
Lewis and Roca LLP
mru@lrlaw.com

Natalie B. Dagbandan
Editor
Bryan Cave LLP
natalie.dagbandan@bryancave.com

**WANT TO...**
» WRITE FOR AN OFFICIAL ABA PUBLICATION?
» BE PUBLISHED, WITHOUT COMMITTING ALL OF YOUR FREE TIME?
» MAKE CONNECTIONS WITH OTHER MEMBERS?

Submit Articles for the Business Bankruptcy Committee Newsletter

**Moderator:** Lawrence G. McMichael, Dilworth Paxson LLP, Philadelphia, PA

**Speaker:** Richard L. Goldfarb, Stoel Rivas LLP, Seattle, WA; Regina Stango Kelbon, Blank Rome LLP, Philadelphia, PA; Kevyn D. Orr, Jones Day, Washington, D.C.; Deborah Kovsky-Apap, Pepper Hamilton LLP, Southfield, MI;

Panel will discuss allowance of default rate interest, defeasance fees and prepayment penalties against solvent and insolvent estates; disallowance of credit bidding "for cause"; automatic stay relief; limiting post-petition effect of security interest based on "equities of the case"; equitable considerations in post-petition financing; and excusing turnover of property by custodian appointed at secured creditor's request.

**PROGRAM: The Anatomy of a Workout**
Thursday, April 4, 2013, 2:30PM - 4:30PM

Sponsored by the Litigation and Use & Disposition of Property Subcommittees of the Business Bankruptcy Committee and the Gaming Law Committee of the Business Law Section

**Program Co-chairs:** Cori Lopez-Castro, Kozyak Tropin & Throckmorton, P.A., Miami, FL

**Moderator:** Michael L. Bernstein, Arnold & Porter, LLP, Washington, D.C.

**Speakers:** James Howard, GlassRatner, Atlanta, GA; Donald Kirk, Fowler White Boggs, P.A., Tampa, FL; Elena Ketchum, Sichter, Riedel, Blain & Prosser, P.A., Tampa, FL

**Program Materials Coordinator:** Donald Kirk, Fowler White Boggs, P.A., Tampa, FL

This diverse panel will discuss the ins and outs of a business or commercial real estate work out. The panel will include perspectives from the lender, borrower and Chief Restructuring Officer. The discussion will include consideration of non-legal matters, such as motivations that drive work-outs, third party influences to negotiations, and current trends in the marketplace.

**PROGRAM: Hit the Road, Jack: Recent Decisions Involving Transfer of Bankruptcy Venue**
Friday, April 5, 2013, 8:00 AM - 9:30 AM

Sponsored by the Administration & Courts Subcommittee of the Business Bankruptcy Committee

**Program Co-chairs:** Sandra A. Riemer, Phillips Nizer LLP, New York, NY; Sidney P. Levinson, Jones Day, Los Angeles, CA

**Moderator:** Sidney P. Levinson, Jones Day, Los Angeles, CA

**Speakers:** Nan R. Eitel, Executive Office for U.S. Trustees, Washington, D.C.; Robert S. Brady, Young, Conaway, Stargatt & Taylor, LLP, Wilmington, DE

**Meeting Materials Coordinator:** Jason R. Wolf, Jones, Day, Los Angeles, CA

The panel will discuss recent court decisions in Patriot Coal and Houghton Mifflin granting motions to transfer venue, and the potential impact of those decisions in other bankruptcy proceedings.

**PROGRAM: 2013 Update on Bankruptcy Issues Affecting Partnerships and Limited Liability Entities in Bankruptcy**
Friday, April 5, 2013, 9:30 AM - 10:30 AM

http://apps.americanbar.org/buslaw/committees/CL160000pub/newsletter/201303/
This Panel will discuss new cases affecting partnerships and limited liability entities in bankruptcy cases.

PROGRAM: Did Congress Get it Right with the Patient Care Ombudsman?
Friday, April 5, 2013, 10:30 AM - 12:30 PM

Sponsored by the Healthcare and Nonprofits in Bankruptcy Subcommittee of the Business Bankruptcy Committee

Program Co-chairs: Jean R. Robertson, Beck Aluminum Corporation, Mayfield Heights, OH; Andrew M. Troop, Pillsbury Winthrop Shaw Pittman LLP, New York, NY
Moderator: Andrew M. Troop, Pillsbury Winthrop Shaw Pittman LLP, New York, NY
Speakers: Timothy M. Lupinacci, Baker Donelson Bearman, Caldwell & Berkowitz, PC, Birmingham, AL; Suzanne Koenig, SAK Management Services, LLC, Northfield, IL; Nancy Peterman, Greenberg Traurig LLP, Chicago, IL; Daniel McMurray, Focus Management Group, Tampa, FL; Samuel R. Maizel, Pachulski Stang Ziehl & Jones LLP, Los Angeles, CA; Judy Robbins, Office of the United States Trustee, Houston, TX; Roberta DeAngelis, Office of the United States Trustee, Newark, NJ; Megan Cummins, McKinsey & Company, New York, NY; Judy Ciyou, Sak Management Services, LLC, Northfield, IL
Meeting Materials Coordinator: Jean R. Robertson, Beck Aluminum Corporation, Mayfield Heights, OH

BAPCPA created the role of Patient Care Ombudsman for health care businesses, and along with it, a whirl wind of activity. More than 7 years later, we are looking back to see if Congress got it right or missed the mark. With the ability to look back, we ask did the PCO provisions go too far or not far enough in giving patients a voice in the restructuring process?

PROGRAM: Current Developments
Friday, April 5, 2013, 2:30 PM - 4:00 PM

Sponsored by the Task Force on Current Developments of the Business Bankruptcy Committee

Program Co-chairs: Martin J. Bienenstock, Proskauer Rose LLP, New York, NY; Judith W. Ross, Baker Botts L.L.P., Dallas, TX
Moderator: Martin J. Bienenstock, Proskauer Rose LLP, New York, NY
Speakers: Martin J. Bienenstock, Proskauer Rose LLP, New York, NY; Michael R. Enright, Robinson & Cole, LLP, Hartford, CT; Christopher Combest, Quarles & Brady LLP, Chicago, IL; Monique D. Hayes, Genovese Joblove & Battista PA, Miami, FL; Robert B. Millner, SNR Denton, Chicago, IL
Meeting Materials Coordinator: Judith W. Ross, Baker Botts L.L.P., Dallas, TX

In this highly popular program, Martin Bienenstock will lead a panel discussion of case law developments in Chapter 11 and other cases in the last six months.
PROGRAM: Chapter 11 Asset Sales Where Cash Isn’t the Only Consideration: What’s The Government Go To Do With It?

Saturday, April 6, 2013, 8:00 AM - 10:00 PM

Co-Sponsored by the Trust Indentures and Indenture Trustees Committee, the Health Law and Life Sciences Committee, and the Business Bankruptcy Committee

Program chairs: Mark F. Hebbeln, Program Chair

PROGRAM: All That You Can’t Leave Behind: Law Firm Insolvencies, the Unfinished Business Rule and its Impact on Business Lawyers

Saturday, April 6, 2013, 10:30 AM - 12:30 PM

Co-Sponsored by the Business Bankruptcy Committee and the LLC’s, Partnerships and Unincorporated Entities Committee

Program Chairs: Jessica D. Gabel, Georgia State University School of Law, Atlanta, GA; Paul R. Hage, Jaffe Raitt Heuer & Weiss, P.C., Detroit, MI
Moderator: Jessica D. Gabel, Georgia State University College of Law, Atlanta, GA
Speakers: Paul R. Hage, Jaffe Raitt Heuer & Weiss, P.C., Detroit, MI; David Lat, Above the Law, New York, NY; Hon. Randall J. Newsome (Ret.), JAMS, San Francisco, CA; Gerald V. Niesar, Niesar & Vestal, LLP, San Francisco, CA; Albert Togut, Togut, Segal & Segal, LLP, New York, NY
Program Materials Coordinator: Ashley Worrell, George State University School of Law, Atlanta, GA

This program will discuss the recent wave of law firm bankruptcy filings including the notable filing by Dewey & Leboeuf in 2012. The panel will discuss the reasons why several firms have gotten into financial trouble and will discuss the litigation, including claims under the so-called "unfinished business doctrine", that has arisen in subsequent bankruptcy cases.
INSTITUTE PROGRAM: Make Sure It's Worth Something If You’re Going to Fight About It: Litigating Valuation Issues  
Saturday, April 6, 2013, 3:00 PM - 4:30 PM  

Co-Sponsored by the Business Bankruptcy Committee and Business and Corporate Litigation Committee  
Program chair: Jeffrey M. Sklarz, Convicer, Percy & Green, LLP, Glastonbury, CT

Submit Articles for the Business Bankruptcy Committee 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 Marvin Ruth at mruth@lrlaw.com or Editor Natalie Daghbandan at natalie.daghbandan@bryancave.com.
Businesses in financial distress often invoke chapter 11 as a means to restructure, downsize or liquidate assets or business units. Sale transactions are typically on an accelerated timetable in bankruptcy, and the chapter 11 debtor is forced to juggle the competing demands of limited cash resources, impatient lenders, employees in flux, and a cornucopia of uncertainties. For strategic and financial buyers alike, however, a distressed debtor can provide an attractive acquisition opportunity at a discounted price.

While the Chapter 11 bankruptcy process is an efficient means to transfer ownership of a business from an insolvent debtor to a new solvent owner, intellectual property rights, and antitrust and competition regulatory oversight issues can complicate the process of getting the deal closed. Intellectual property is very often a critically important asset to so many businesses. The assumption and/or assignment of intellectual property licenses, the rights of licensors and licensees in bankruptcy, and the treatment of infringement claims, are just some of the issues involving intellectual property and license rights that can command center stage in an asset sale in bankruptcy.

Similarly, chapter 11 does not eliminate the need to consider antitrust and competition issues that can impact on the divestiture of a business and delay a buyer’s ability to close. The burden of complying with regulatory issues can impact the structure of a transaction and may even influence the debtor’s choice of purchaser. The challenges of a bankruptcy sale can become significantly magnified when agency or judicial antitrust review is required. Our experts review how the antitrust laws deal with mergers involving distressed companies generally as well as in
the context of bankruptcy where judicial objectives and processes may differ in dramatic and unpredictable ways.

It is clear that bankrupt and distressed companies provide significant acquisition opportunities. A section 363 sale transaction may have many advantages. It cannot, however, obviate the need for consideration of issues particular to the transfer of intellectual property assets and rights, nor shield a transaction from all regulatory oversight. Identifying, early on, the important intellectual property issues relevant to the underlying assets or the barriers to regulatory approvals that may delay or stall the sale of a business, can lessen the obstacles to a successful closing. It is also critical to address the debtor’s role as licensor or licensee (or both), and how its trademark, copyright and patent licenses will impact the sale. Similarly, recognizing and planning for regulatory oversight and compliance when confronting antitrust hurdles in the bankruptcy sales process will provide significant benefits to both buyer and seller.

Our Program and materials provide a meaningful overview of the bankruptcy sales process, with a critical focus on intellectual property and regulatory issues that often play a key role in the sale of assets by distressed companies in bankruptcy. Those attending will benefit from practical pointers and guidance on due diligence investigations, closing considerations and strategic planning to help get a distressed sale transaction completed within a chapter 11 process. If you cannot attend the program, I very much commend the materials, which are terrific and comprehensive.

We are very much looking forward to presenting this program in D.C. and hope you can join us!!

Chapter 11 Subcommittee Co-Chair
Sheryl E. Seigel
McMillan LLP
Email: sheryl.seigel@mcmillan.ca