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Understanding the Basics of Business Bankruptcy & Reorganization 2008

San Francisco, December 1-2, 2008

New York City,* December 15-16, 2008

Live Webcast, December 1-2, 2008 — www.pli.edu

- Learn fundamental bankruptcy concepts and understand the structure of the Code
- Walk through a bankruptcy case from beginning to end
- Explore business reorganization strategies
- Get important case law and legislative updates
- Earn one full hour of ethics credit!

*This is an approved transitional program

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Why You Should Attend

Major business bankruptcies and reorganizations abound these days. With the market still reeling from the effects of the subprime crisis, attorneys from all practice areas benefit from a solid understanding of the fundamental concepts of bankruptcy and reorganization. This outstanding program, led by a renowned faculty of experts including bankruptcy judges and leading practitioners, will help to build that much needed foundation in bankruptcy law. This practical nuts and bolts program will walk you through all of the elements involved in a corporate bankruptcy and reorganization. Learn how to navigate the intricacies of the filing process while exploring jurisdictional considerations, property of the estate issues, and ethical matters that might arise throughout the process. Then, analyze the corporate reorganization process while being brought up to speed on the latest developments, including relevant case law. This course is perfect for attorneys who want to learn or re-learn how to counsel their clients on bankruptcy issues in the most effective manner.

What You Will Learn

- When a business is in trouble, is bankruptcy the only answer?
- Procedural requirements in bankruptcy and the role of the Debtor
- How to commence voluntary and involuntary cases
- Defining property of the estate
- When is a Creditor claim “allowed”?
- How is priority determined? How is subordination of claims determined?
- Practical considerations of running a business in Chapter 11
- Creating, accepting, and confirming the plan
- Discussion of the different kinds of business bankruptcy cases
- Preferences and fraudulent transfers
- Executory contracts and leases
- Important case law updates, including the U.S. Supreme Court’s ruling in *Florida Dept. of Revenue v. Piccadilly Cafeterias, Inc.*
- One full hour of ethical considerations unique to bankruptcy

Who Should Attend

This program is designed for attorneys and allied professionals with limited bankruptcy experience, as well as non-legal professionals who need a working knowledge of bankruptcy law and practice.

Watch and Listen to Live Webcast at www.pli.edu

A simultaneous live online broadcast of the San Francisco session of this program is available for individual viewing from your computer on www.pli.edu. Webcast participants will receive streaming audio/video instantaneously from the live program, can view and/or print the Course Handbook, and submit questions electronically. Get “real-time” education right from your PC!

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FACULTY

Chair:



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New York City

San Francisco & Live Webcast

Hon. Sheri Bluebond

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Central District of California
Los Angeles

Kathryn A. Coleman

Gibson, Dunn & Crutcher LLP
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Dedman School of Law
Southern Methodist University
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Jane Vris

Vinson & Elkins LLP
New York City

Program Attorney: Seema Lal Meehan

P R O G R A M

Please plan to arrive with enough time to register before the conference begins.
A continental breakfast will be available upon your arrival.

Day One: 9:00 a.m. – 5:15 p.m.

Morning Session: 9:00 a.m. – 12:15 p.m.

9:00 **The Road to a Business Bankruptcy**

A. The Distressed Business

- When is a business considered to be in distress?
- Benefits and disadvantages of assignment for benefit of creditors
- Out of court composition as a Chapter 11 alternative
- Making a decision: Chapter 7 or Chapter 11?

SF, NYC & WEB: Lewis Kruger

B. Business Bankruptcy Cases— Fundamental Concepts You Need to Know

- Structure and substance of the Bankruptcy Code
- Basic Code concepts including:
 - Unsecured, secured, priority, and administrative claims
 - The bankruptcy estate
 - Automatic stay and relief from stay for cause
 - Dischargeable debt

SF, NYC & WEB: Gerald F. Munitz

C. The Business Bankruptcy Cycle from Beginning to End

- Strategies of venue selection
- Financing arrangements
- Managing day-to-day operations
- The business reorganization plan
- Plan confirmation and emergence from bankruptcy

SF, NYC & WEB: Lewis Kruger

10:30 **Break**

10:45 **Jurisdiction and Filing Considerations**

A. Sources of Law and Research Tools

- The Bankruptcy Code
- Legal treatises
- On-line sites

SF & WEB: Gerald F. Munitz

NYC: Joseph Samet

B. Bankruptcy Jurisdiction and Venue

- Overview of important jurisdiction concerns
 - Exclusive and non-exclusive jurisdiction
 - Abstention
 - Remand and removal
- Appeals process

SF & WEB: Hon. Sheri Bluebond

NYC: Hon. Robert Drain

C. Filing Insolvency Proceedings and Property of the Estate

- Consequences of filing voluntary versus involuntary cases
- Defining property of the estate
- Exempt and excluded property
- The automatic stay
- Valuation issues

**SF & WEB: Hon. Sheri Bluebond,
Steven H. Felderstein**

NYC: Karen A. Giannelli, Joseph Samet

12:15 **Lunch**

Afternoon Session: 1:30 p.m. – 5:15 p.m.

1:30 **Allowance of Claims, Priorities, Subordination**

- In-depth look at claim types - unsecured, secured, priority, and administrative claims
- Overview of claim allowance process
- Equitable and contractual claim subordination

SF & WEB: Cecily A. Dumas, David G. Epstein

**NYC: David G. Epstein, Karen A. Giannelli,
Lynn P. Harrison 3rd**

2:30 **Ethical Obligations in Bankruptcy and the Role of the U.S. Trustee**

- Conflicts of law and disclosure issues
- Handling disputes involving compensation
- Retention of professionals
- Trustee appointment and outlining the trustee's duties
- Compensating the trustee

SF & WEB: Arnold M. Quittner, Donna Tamana

**NYC: Michael L. Cook, Roberta A. DeAngelis,
Arnold M. Quittner**

3:30 **Break**

3:45 **Operating a Business in Chapter 11**

A. Financing

- Debtor in Possession (DIP) financing
- Use of cash collateral and surcharge
- Doctrine of necessity
- Lending considerations, prepayment, and other loan fees

SF & WEB: Kathryn A. Coleman

NYC: Jane Vris

B. Sale of Encumbered Property

- Permission to sell property used outside ordinary course of business
- Sale of assets free and clear of liens
- Auctions
- Buyer protections
- Credit bidding
- Sale of co-owners' property
- *Florida Dept. of Revenue v. Piccadilly Cafeterias, Inc.*

SF & WEB: Cecily A. Dumas

NYC: Joseph Samet, Jane Vris

5:15 **Adjourn**

SCHEDULE

Day Two: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:15 p.m.

9:00 Aspects of Chapter 11

A. Bankruptcy Plans

- Developing the plan
- DIP, trustee, and examiners
- Chapter 11 reorganization plans

SF & WEB: Lewis Kruger

NYC: Debra A. Dandeneau

B. Disclosure Statements

- Filing the disclosure statement
- Bankruptcy Court hearing and approval

SF & WEB: Kathryn A. Coleman

NYC: Debra A. Dandeneau

C. Creditor Acceptance

- Requirements following approval
- Impaired and unimpaired creditors
- Voting criteria

SF & WEB: Van C. Durrer II

NYC: Judith Elkin

11:00 **Break**

11:15 Chapter 11 Plan Confirmation

- Consensual and non-consensual confirmation
- Creditors election under Section 1111(b) and “cram down” provisions of the Code
- Consequences of plan confirmation

SF, NYC & WEB: Gerald F. Munitz

12:15 **Lunch**

Afternoon Session: 1:45 p.m. – 5:00 p.m.

1:45 Survey of Cases: Single Asset Real Estate, Small Business, Individual Chapter 11, and Chapter 15 Cases

- Single asset real estate cases and applicable adequate protection requirements
- Timeline and eligibility of a small business case
- Confirmation criteria unique to individual Chapter 11 cases
- Brief introduction to Chapter 15

SF & WEB: Cecily A. Dumas, Arnold M. Quittner

NYC: Hon. Robert Drain, Joseph Samet

2:45 Preferences and Fraudulent Conveyances

- Standing
- Elements of a preference
- Determining when the transfer occurred
- Exceptions to the Trustee’s preference avoidance power
- Power to avoid fraudulent transfers

SF & WEB: Gerald F. Munitz, Peter S. Muñoz

NYC: Michael L. Cook, Karen Ostad

3:45 **Break**

4:00 Unexpired Leases and Executory Contracts

- Defining an executory contract
- Assumption, rejection or “ride through” and consequences
- Assignment
- Leases as disguised security agreements
- Severability of bundled leases

SF & WEB: Steven H. Felderstein, Arnold M. Quittner

NYC: Sandra E. Mayerson, Arnold M. Quittner

5:00 **Adjourn**

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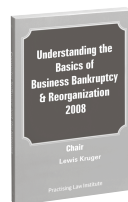
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COURSE HANDBOOK

Understanding the Basics of Business Bankruptcy & Reorganization 2008, \$199.

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TREATISE

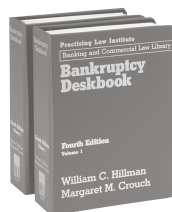
Bankruptcy Deskbook, Fourth Edition

William C. Hillman (U.S. Bankruptcy Judge, District of Massachusetts) and

Margaret M. Crouch (Law Clerk in the U.S. Bankruptcy Court, District of Massachusetts)

Bankruptcy Deskbook explains the purpose, features, mechanics, and pros and cons of every Operative Chapter, while detailing how the BAPCPA creates burdens for Chapter 7 debtors, including means testing, discharge restrictions, and credit counseling rules • tough rules for Chapter 11 small business debtors, in such areas as filing, disclosure, and reorganization plans • new requirements for Chapter 13 individual debtors, including discharge limits and greater payment pressures after filing • and legal demands on attorneys, including stringent certification requirements and fee-arrangement disclosure rules.

2 looseleaf volumes, 1,700 pages, \$295 (Revised annually or as needed: No charge for revision issued within 3 months of purchase)



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WEB: www.pli.edu	PHONE: (800) 260-4PLI <i>Monday - Friday, 9 a.m. - 6 p.m., Eastern Time</i>	FAX: (800) 321-0093 <i>Open 24 Hours!</i>	MAIL: Practising Law Institute 810 Seventh Avenue, New York, NY 10019 <i>Fax or mail completed Registration/Order Form on back cover</i>
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San Francisco Seminar Location: PLI California Center, 685 Market Street, San Francisco, California 94105. (415) 498-2800.

San Francisco Hotel Accommodations:
Due to high demand in SF, we recommend reserving hotel rooms as early as possible.

The Palace Hotel, 2 New Montgomery Street, San Francisco, California 94105. Call (800) 917-7456 seven days a week from 6:00 am to 12:00 am (PDT) and mention you are attending this PLI program at Practising Law Institute to receive the preferred rate. For online reservations, go to www.SFPALACE.com and enter SET No. 287179 to receive the preferred rate.

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New York City Hotel Accommodations:
Due to high demand and limited inventory in NYC, we recommend reserving hotel rooms as early as possible.

The New York Hilton & Towers, 1335 Avenue of the Americas, New York, New York 10019. Reservations (877) NYC-HILT. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File N# is 0495741. You may also book reservations online, go to www.pli.edu for this program, click Hilton link to see preferred rates. Enter requested dates and Practising Law Institute rates will appear.

The Warwick Hotel, 65 West 54th Street, New York, NY 10019. 1 block from PLI Center. Reservations 800-223-4099 or, hotel direct 212-247-2700. Please mention that you are booking a room under the Practising Law Institute Corporate rate. Reservations online at www.warwickhotelnyc.com Click reservations in menu bar on left. Select desired dates. In 'Special Rates' drop down window select Corporate Rate. In 'Rate Code' enter PLIN. Click search and select desired room type and rate plan. Or, you may email reservation requests to: res.ny@warwickhotels.com

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