

Law 461 – Corporate Reorganizations

Class Format and Content

After some initial sessions where we describe in some detail the chapter 11 process, the class will move to a weekly "bankruptcy court hearing" format. Each class (except Week 10) will be a hearing on a different topic where students will advocate the position of their assigned client before the bankruptcy judge (i.e. the professors). The first half of each class will be the bankruptcy court hearing. The second half of the class will be an assessment of the hearing and a review of the relevant issues. For each class, some of the students will be advocates at the hearing, and the others will be observers.

The final classes will be a hearing on approval of a chapter 11 plan of reorganization. The student paper likely will be to write an opinion of a bankruptcy court on the proposed confirmation of a plan that will be provided to the class at the end of the session.

Course Materials

Students will be required to purchase copies of the Bankruptcy Code and Bankruptcy Rules that will be ordered through the book store. The nutshell on Bankruptcy also is recommended. There will be secondary reading materials that are required reading each week. Subject to copyright restrictions, these materials will be provided to students on a CD-ROM free of charge. In addition, it is expected that additional background facts for certain class sessions will be emailed to the class during the week prior to such classes.

Contact Information for Professors Erens and Hoffmann

You may contact us by using DePaul's blackboard system, or at our office. We will be checking the Blackboard periodically during the week, but not every day. Since we get a large volume of emails at our office, if you send an email there, please make sure the subject line clearly indicates that the email relates to Law 461. Otherwise, we may not review the email. Contact information is:

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Attendance and Class Participation Policy

Consistent with the policy of the law school, attendance is expected at all classes and is mandatory as part of the advocacy structure of the class.

Class Schedule

<u>Class No.</u>	<u>Topic and Case Studied</u>	<u>Student Roles</u>	<u>Secondary Reading Materials</u>	<u>Bankruptcy Code Sections</u>
1	Introduction to Class and Chapter 11	N/A (Lecture)	Introductory memorandum on chapter 11	301, 303, 541, 362, 1107, 1108, 502, 503, 506, 547-549, 365, 1113
2	Introduction to Chapter 11	N/A (Lecture)	Article/treatise section regarding plan of reorganization process	1102, 1103, 1121, 1122, 1123, 1125, 1126, 1129, 1141
3	First Day Pleadings — Dana Corporation	Debtor U.S. Trustee Bank Group Bondholders	Debtors' first day motions and applications Article/treatise section regarding topic	301, 541, 362, 327, 330, 105, 363
4	Venue — Enron Corporation	Debtor U.S. Trustee Bank Group Creditors Committee Proponent	Venue Transfer Motion Enron Corporation voluntary bankruptcy petition Article/treatise section regarding topic	28 U.S.C. § 1408
5	Debtor in Possession Financing — PTS Corporation	Debtor U.S. Trustee First Lien Lenders Second Lien Lenders Creditors Committee DIP Lender	Debtor's Motion for Approval of DIP Financing and Adequate Protection Article/treatise section regarding topic	361, 364, 552

6	Severance and Retention — Dana Corporation	Debtor U.S. Trustee Bank Group Creditors Committee Union Management	Debtors' Motion for Approval of Employee Incentive Program Article/treatise section regarding topic	503(c)
7	Equity Committees — USG Corporation	Debtor U.S. Trustee Bank Group Creditors Committee Management Proponent	Letter seeking appointment of equity committee in USG chapter 11 cases Article/treatise section regarding topic	1102
8	Trustees and Examiners — PTS Corporation	Debtor U.S. Trustee First Lien Lenders Second Lien Lenders Creditors Committee DIP Lender Management Proponent	Motion for Appointment of a Trustee Article/treatise section regarding topic	1104
9	Rejection of Collective Bargaining Agreements — Northwest Airlines	Debtor U.S. Trustee Bank Group Creditors Committee Union	Debtor's Motion for Rejection of Collective Bargaining Agreement Article/treatise section and case law regarding topic	1113
10	Sale of Assets	N/A (Lecture)	Article/treatise section and case law regarding topic	363

11	Confirmation of Plan of Reorganization, Third Party Releases — NRG Corporation	Debtor Bank Group Creditors Committee Management Shareholder	NRG Plan of Reorganization Debtor's Motion for Approval of Settlement with Xcel Corporation Article/treatise section regarding topic	105, 1123
12	Confirmation of Plan of Reorganization, Feasibility — TBD	Debtor Bank Group Creditors Committee Management Plan Investor	Plan of Reorganization TBD Article/treatise section regarding topic	1129(a)(11)
13	Confirmation of Plan of Reorganization, Cram Down — SIRVA Corporation	Debtor Bank Group Creditors Committee Management DIP Lender	SIRVA Plan of Reorganization Article/treatise section regarding topic	1129(b)