BRGL 0312. Bankruptcy. (3 Credits)
The course includes the study of the 1978 Bankruptcy Reform Act and subsequent amendments, the controlling Bankruptcy Rules and leading cases which have construed this statute as well as its predecessor. The course is dealt with from the standpoint of the mechanics of a bankruptcy, a Chapter 11 and a Chapter 13 case, the rights of debtors, the rights of creditors, the duties and the discharge of such duties by a Trustee, the rights and remedies of a Trustee, the procedural and substantive chronology of a Chapter 11 case, and the jurisdiction of the bankruptcy court.
Attributes: BFE, LAWB, PIE.

BRGL 0323. Advanced Business Bankruptcy. (2 Credits)
A chapter 11 bankruptcy case of a large business can create contentious dynamics among the debtor, its creditors, and a host of other parties-in-interest. This class explores those relationships at various stages of the restructuring with a focus on the economic incentives driving the actions of the stakeholders. In the first part of the semester, we explore the early stages of a chapter 11 case. Large business debtors often need additional financing to cover ongoing operational expenses and administrative costs associated with the bankruptcy case. Adding post-bankruptcy loans to an already distressed capital structure can create friction among the existing creditors and new lenders. Other critical decisions in the early stages of the bankruptcy include whether the debtor will assume, assign or reject executory contracts such as business leases, and whether business assets should be sold through a Court-approved sale process. In the latter part of the semester, we learn about the process of negotiating a plan of reorganization. The goal of every corporate debtor should be to create consensus among stakeholders as to the distributions to be made under the plan. Given that large companies tend to have complicated capital structures with creditors holding varying rights, creating consensus can prove challenging. In the absence of consensus, the debtor (or a different plan proponent) must create strategic alliances to move forward with a nonconsensual "cramdown" plan. Twice during the semester, each student will be assigned a party to represent in a simulated chapter 11 restructuring scenario. For each simulation, students will negotiate with each other and provide a written submission outlining the strategies used and results obtained. Some working knowledge of the Bankruptcy Code is assumed. Therefore, the prior completion of a bankruptcy course is mandatory.
Attribute: LLM.

BRGL 0336. Corporate Reorganization in Bankruptcy. (3 or 4 Credits)
This is a course about corporation reorganizations under Chapter 11 of the Bankruptcy Code. Unlike the typical Bankruptcy course, the emphasis will not be on mastering all of the intricacies of the Code, though to be sure students will be required to learn and understand key Code provisions and apply them to fact patterns. Rather, the course will approach corporate reorganization in a manner that considers not only legal rules, but also the important issues of financing that arise when a firm is in distress. In this way, the course should be useful to any student who intends to advise corporate clients on financial transactions and deal structuring, as well as to students who intend to work primarily as bankruptcy practitioners.
Prerequisites: Corporations. Previous studies in Bankruptcy are not required.
Attributes: BFE, LAWB, LAWI.
Prerequisite: BUGL 0201.