**BANKRUPTCY (BRGL)**


The bankruptcy process is now driven by sophisticated financial actors such as hedge funds and private equity funds. Understanding their investment perspective and the tools they use is a vital part of being a successful advocate. This course will provide an introduction to the valuation methodologies that are used in bankruptcy litigation and how these methods power litigation in the courts. Thus, the first half of the class will be dedicated to mastering the basics of valuation and debt investment. In addition, we will examine how bankruptcy courts evaluate, hard-to-value assets, and real estate when valuing a debtor. We will also study some of the consequences of hedge fund participation, such as fiduciary obligations and intercreditor conflicts. Course Pre-requisites and Co-requisites: Students should take either Corporate Reorganization and Restructuring or Bankruptcy Law concurrently with or before taking this course. This course is open to J.D. students. NO FINANCE, ACCOUNTING, OR ECONOMICS BACKGROUND IS REQUIRED. NO PARTICULAR UNDERGRADUATE DEGREE IS REQUIRED. Class structure: This will be a skills course. The course will be capped at 16 students. Required book: Distressed Debt Analysis: Strategies for Speculative Investors (Moyer)Grading: - 10% Attendance and Participation - 10% Group Assignment: DCF and LBO Analysis - 10% Individual Assignment: Comparable Companies Memo - 30% Group Valuation and Presentation - 40% Take-Home Final Exam Take home exam: The exam will be a one-week take-home issue spotter. The exam will require both the legal and financial analysis that we will study during the course.

Attributes: BFS, JD, LAW.

Prerequisites: (BRGL 0312 (may be taken concurrently)) or (BRGL 0336 (may be taken concurrently)).

**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 0321. MODERN CHAPTER 11 PRACTICE. (2 Credits)**

The sale of financially distressed firms as a going concern has been the dominant trend in U.S. business bankruptcy law for the last ten years. An increasing proportion of bankrupt firms use Chapter 11 not as a traditional reorganization mechanism but as a convenient auction block. Indeed, many firms now file for Chapter 11 in order to effectuate a going concern sale as opposed to writing down debt. This trend, that gained so much momentum, has led scholars to distinguish between a traditional and a modern Chapter 11 practice and, ultimately, debate over the need for Chapter 11’s very existence. Starting from the foundation of the U.S. corporate reorganization law, the equity receivership, this seminar will deal with the key issues arising in the course of distressed asset sales and attempt to explain how the current law, business and economic environment has favored sales over rehabilitations, thus changing the face of traditional Chapter 11 practice. The final grade will be heavily determined (70%) by a paper of approximately 15 pages that will have to be submitted at the end of the semester. Class participation will be also taken into consideration (30%). Please note that this seminar may be used to satisfy the writing requirement.

Attributes: JD, LAWB, LLM.

**BRGL 0322. BUSINESS BANKRUPTCY. (2 to 3 Credits)**

This is designed to be a basic business bankruptcy course for students who have not previously taken a bankruptcy course at Fordham. It will consider issues that arise in Chapter 7 liquidations but put particular emphasis on restructuring and reorganization under Chapter 11. The course will deal with the filing of a proceeding; administration of the case and the appointment of professionals; the automatic stay; financing the proceeding; use, sale or lease of property of the estate; claims of the estate and against the estate; distributions in Chapter 7 liquidations; and plan formulation, vote solicitation and plan confirmation in Chapter 11. Cross-border issues and ancillary proceedings under chapter 15 of the Bankruptcy Code will be considered. The course, which will be limited to 25 students, will not be open to those who have taken the courses in Bankruptcy Law or Corporate Reorganization in Bankruptcy.

Attributes: LAWB, LLM.

**BRGL 0335. CORP.REORG.UNDR BNKRPTCY CODE. (2 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.<br>Prerequisites: Corporations. Previous studies in Bankruptcy are not required.

Attributes: BFE, LAWB, LAWI.

Prerequisite: BUGL 0201.
BRGL 0521. BANKRUPTCY LITIGATION. (2 Credits)
Litigation in Bankruptcy Cases deals with litigation in the context of bankruptcy and the Bankruptcy Code and Federal Rules of Bankruptcy Procedure. It will deal with an overview of litigation generally in the federal system including the Federal Rules of Civil Procedure, the bulk of which are applicable in bankruptcy litigation. Jurisdiction of the Bankruptcy Court and the appellate process from rulings by the Bankruptcy Court and the specific areas of litigation in bankruptcy will be discussed. This will include all proceedings whether or not begun by summons and complaint under the Federal Rules of Bankruptcy Procedure; all motions in the myriad areas where motion practice is the means of litigation; adversary proceedings under Part VII of the Bankruptcy Rules and the application to those kinds of proceedings of the Federal Rules of Civil Procedure. Emphasis will be basically on adversary proceedings by trustee to avoid voidable transfers, discharge and dischargeability of claims against debtors, actions to fix liens, etc. Some emphasis will be on non-adversary proceedings involving Chapter 11 plans and the confirmation process.

Attributes: LAW, LLM.