

BANKRUPTCY
UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW
Fall 2024 Syllabus – Law 6052 (3 Credits)

INSTRUCTOR: Professor Christopher D. Hampson

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OFFICE HOURS: Tuesdays, 10:30–noon (Office); Thursdays, 10:30–noon ([Zoom](#))

MEETING TIME: Mondays & Wednesdays, 9:00 a.m. – 10:25 a.m.

LOCATION: Holland Hall 355B

COURSE DESCRIPTION:

Welcome to the study of bankruptcy, a land of broken promises and rough justice. This course is a fast-paced, interactive survey designed to provide you with a foundation in bankruptcy law as well as experience in thinking like a bankruptcy lawyer. You may not end up practicing bankruptcy, but anyone interested in commercial law will find that bankruptcy is adjacent to what you do end up practicing (debt finance, commercial litigation, M&A, real estate, IP, etc.). Bankruptcy also matters greatly for students interested in public law, including issues such as poverty, the American social safety net, and responsible corporate governance.

This course covers creditors' remedies and debtors' rights under state law and in federal bankruptcy proceedings. The course dives into the complex world of financial distress, the relative priority given to different classes of creditors, and the law, policy, and ethics of insolvency in the American federalist system. State law topics include execution, attachment, garnishment, and proceedings in aid of execution. Bankruptcy topics include liquidations, reorganizations, sales, and clawback actions. Students focus not only on what the rules are, but also on how lawyers can help their clients navigate tough times. Professional interest in bankruptcy as a practice area is not a requirement for the course.

I. Learning Goals

By this end of this course, students will have achieved the following:

- ❖ Understood the basic contours of American bankruptcy and debtor-creditor law.
- ❖ Applied debtor-creditor law to complex, real-world hypothetical situations.
- ❖ Analyzed complex, cross-referring, and ambiguous provisions of the Bankruptcy Code.
- ❖ Evaluated ethical and policy-based effects of the American bankruptcy system.
- ❖ Strategized, planned, and negotiated a fast-paced, moot Chapter 11 plan of reorganization as part of a diverse team of colleagues.

II. Required Materials & Workload

The textbook for this course is *The Law of Debtors and Creditors: Text, Cases, and Problems (8th ed.)*, by Elizabeth Warren, Jay Lawrence Westbrook, Katherine Porter, and John A.E.

Pottow, published by Aspen Publishing [ISBN: 978-1-4548-9351-6]. I also require students to purchase a statutory supplement, *Bankruptcy and Article 9: 2024 Statutory Supplement*, by Elizabeth Warren & Robert M. Lawless, published by Aspen Publishing [ISBN: 979-8-8920-7666-1].

I have listed all class assignments in the syllabus below. All material will be either in the textbook, the statutory assessment, or on Canvas (such as a few recent Supreme Court decisions!). Please be sure to register for the Canvas course and have any required materials with you in print or easily accessible electronic form in class. You are responsible for checking your Canvas page and the e-mail connected to the page on a regular basis for any class announcements or adjustments.

ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every “classroom hour” of in-class instruction. Bankruptcy has 3 “classroom hours” of in-class instruction each week, requiring at least **6 hours of preparation** outside of class reading, preparing, and reviewing material for our class meetings each week.

III. Mixed-Method Learning

We will be learning bankruptcy law together through *mixed-method learning*: a blend of lectures, Socratic back-and-forth, and problems. In a traditional classroom, the professor lectures for most of the class meeting to deliver the content, and then students are expected to go off and practice on their own. With mixed methods, we’ll do a little of everything. I expect you to complete the readings, analyze the cases, and try your hand at any problems during your out-of-class preparation.

Studies support the premise that this interactive and applied approach trumps the traditional approach for important metrics of student learning.¹ In particular, students do not all learn the same way, so providing multiple ways to access the material supports learning across the board. That said, it only works if you come prepared, having completed a good-faith effort at absorbing the material and applying it to the problems.

IV. Class Meetings and Professionalism

A. *Showing Up*

I suspect you will look forward to our class meetings! Still, attendance is mandatory and an essential part of the course. You are allowed a total of five absences from class for any reason (including for illness, medical appointments, job interviews, school activities, work tasks, family obligations, and the like). For ease of administration and to respect your privacy, I do not differentiate between “excused” or “unexcused” absences. As a result, there is no need to tell me why you will be or were absent from class, so long as you have no more than five absences total.

¹ See, e.g., Cindy E. Hmelo-Silver, *Problem-Based Learning: What and How do Students Learn?*, 16 ED. PSYCH. REV. 235 (Sept. 2004).

Only observance of a University-recognized religious holiday does not count toward your five absences, but you must notify me in advance of those religious observance-related absences.

Excused absences, including observance of religious holidays, are consistent with [University](#) and [Law School](#) policies and require appropriate documents and/or notification before or shortly after class about your absence.

Each absence after five absences may result in a reduction of your final grade by one third of a point (*e.g.*, from a B+ to a B) or even failing the course.

B. Respectful Presence

We all benefit from your active presence in class meeting. Please do not arrive late, leave early, or leave to take a break during class absent extenuating circumstances. Please refrain from eating or drinking in class, apart from water and any food you may need for medical reasons. Please refrain from wearing cologne or perfume in class, as strong scents can create problems for your colleagues with allergies.² I reserve the right to lower your final grade if you engage in behavior that disrupts the learning environment for your classmates.

C. Electronic Device Policy

You may use your cellphone or a tablet for interactive polling. Should you choose to use a laptop or tablet to take notes, please close all software and browser windows that do not relate to this course. Please mute all devices.

V. Diversity & Discussion

Among our greatest resources in learning bankruptcy law is the diversity of background, experience, and perspectives of the class — including age, color, disability, gender, gender identity, gender expression, national origin, political affiliation, race, religion, sexual orientation, veteran status, and more. We will welcome, celebrate, and draw on the wealth of difference in our class throughout the semester in various ways, including in our group-based activities. Throughout the semester, we will practice respect for each other, including in forms of personal address (pronouns, names, and honorifics). This will help us create an inclusive, honest, and rigorous learning environment.

When we turn to ethical and policy-based questions, my goal is to help you develop as thinkers and advocates by practicing argument within the parameters of the legal tradition, *i.e.*, building from relevant legal authorities, solid reasoning, and evidence. All perspectives within that

² Lest you think I made this up, Judge Laura Taylor Swain (S.D.N.Y.) adopted this rule for her courtroom overseeing the *Puerto Rico* bankruptcy. See Sixteenth Amended Notice, Case Management and Administrative Procedures, Dkt. No. 20190-1, § III.C, *In re Commonwealth of Puerto Rico*, No. 17-03283 (D.P.R. Feb. 22, 2022) (“Those in attendance in the main courtroom at any hearing shall refrain from wearing cologne or perfume.”). Practice Tip: always read the local rules, the judge’s individual rules of practice, and any case management order before getting ready to go to court. You do not want to be known as that lawyer that the judge sent out to the washroom!

tradition are welcome, including both traditional and transformative ideas. That said, I may ask you to articulate the strongest argument for a position with which you do not personally agree. While that can feel uncomfortable, it strengthens your legal mind (and allows you to learn the course material without feeling that you must have opinions on ideas you have just learned!).

VI. Office Hours and How to Contact Me

I hold regular office hours (or “drop-in hours”) to answer your questions about the course, law practice, law school, finding a job, your legal career, or anything else that may be on your mind. My door will be open to all students — no appointment necessary — and you may swing by individually or in groups. If you would like to schedule a private appointment, please let me know and we will set something up.

VII. UF Levin College of Law Standard Syllabus Policies

Other information about UF Levin College of Law policies, including compliance with the UF Honor Code, Grading, Accommodations, Class Recordings, and Course Evaluations can be found at this [link](#).

VIII. Final Assessment

Consistent with the learning objectives for this course, your final grade will be based on a team-based moot bankruptcy confirmation negotiation (20%), and a final exam (80%). I will grade the final exam anonymously and follow UF Law’s mean grade distribution policy when setting the curve.

I expect professionalism from every member of the class. I will take exceptional professionalism into account, and I reserve the right to increase grades by 1/3 of a point (*e.g.*, from a B to a B+) if I conclude that a student’s examination performance does not reflect that student’s contributions to our learning environment. Grade adjustments are the exception, not the norm.

The team-based moot bankruptcy confirmation negotiation will include group components — work product (50%) and process (20%) — and an individual component (30%). I will grade each component based on a rubric that I will circulate to the class beforehand. As described above, this negotiation will comprise 20% of your final grade. I will assign students to teams with the goal of creating well-balanced, diverse groups.

The final exam will be three hours long. You can find the [law school policy on exam delays and accommodations](#) on the UF Law website. I will hold an optional review session before the Final Exam.

IX. Accessibility & Accommodation

In accordance with law and UF policy, I aim to make this course accessible to all members of the community. Students requesting accommodation for disabilities must first register with the [Disability Resource Center](#). Once registered, students will receive an accommodation letter and should present the letter to the Assistant Dean for Student Affairs, Dean Mitchell, when

requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

X. Student Course Evaluations

Great teaching matters deeply to me and to UF Law. Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing evaluations online. Please review the [guidance on GatorEvals](#) on how to give professional and respectful feedback. Students will be notified when the evaluation period opens and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via [Blue](#). Students may also [view summaries](#) of course evaluation results.

XI. Academic Honesty

Academic honesty and integrity are fundamental values of the UF Law School community. Please ensure that you understand and comply with the [UF Student Honor Code](#), and [UF Law's application](#) of it. UF students are bound by The Honor Pledge which states,

We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: "On my honor, I have neither given nor received unauthorized aid in doing this assignment."

Unauthorized aid includes the improper use of artificial intelligence, including, but not limited to, ChatGPT and Harvey, to assist in completing quizzes, exams, papers, or other assessments. The Honor Code specifies a number of other behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with me.

Beyond your time at UF Law, honesty and integrity will be key pillars of your ethical obligations as lawyers. Most law students and lawyers are not "bad people," but we can yield to temptation under significant pressure, whether pressure from life events or simply pressure to succeed. Even if you have made a mistake (*e.g.*, you misread the due date for an assignment), I encourage you to acknowledge the mistake than to make the problem worse by cheating or covering it up. In my experience, lawyers get into the most serious trouble when they ignore a problem or cover up a mistake. The stories I could tell you!

XII. Health & Wellness Resources

Law school can be a daunting experience, especially when life outside the law becomes challenging or turbulent. UF Law provides numerous resources for your support, and I encourage you to seek help if you have concerns. Any student who has difficulty accessing sufficient food or lacks a safe place to live is encouraged to contact the Office of Student

Affairs. If you are comfortable doing so, you may also notify me so that I can direct you to further resources.

- ❖ *U Matter, We Care*: If you or someone you know is in crisis, please contact umatter@ufl.edu, (352) 392-1575 (available 24/7), or visit the [U Matter, We Care website](#) to refer or report a concern and a team member will reach out to the student in crisis.
- ❖ *Counseling and Wellness Center*: [Visit the Counseling and Wellness Center website](#) or call (352) 392-1575 for information on crisis services as well as non-crisis services.
- ❖ *Student Health Care Center*: Call (352) 392-1161 for 24/7 information to help you find the care you need, or [visit the Student Health Care Center website](#).
- ❖ *University Police Department*: [Visit UF Police Department website](#) or call (352) 392-1111 (or 911 for emergencies).
- ❖ *UF Health Shands Emergency Room / Trauma Center*: For immediate medical care call (352) 733-0111 or go to the emergency room at 1515 SW Archer Road, Gainesville, FL 32608; [visit the UF Health Emergency Room and Trauma Center website](#).

XIII. Extracurricular Activities

Court-Watching and Field Trips. I may coordinate visits to the U.S. Bankruptcy Court for the Northern District of Florida (here in Gainesville) or to other bankruptcy-related events. If you would like to be added to the email list for such events, please email me.

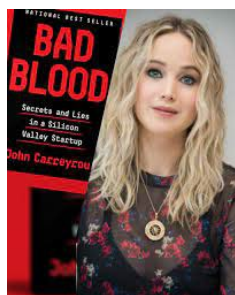
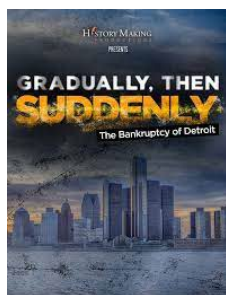
Pro Bono Practice. Three Rivers Legal Services (“TRLS”) provides *pro bono* bankruptcy advice in Jacksonville (and potentially Gainesville), and I am developing ways that UF Law students can support TRLS through conducting intake interviews, legal research, briefing, and attorney-supervised court appearances. (This can also help you meet your 40-hour *pro bono* requirement.)

Advanced Writing Requirement. If you would like to satisfy your Advanced Writing Requirement (AWR) with a Note or other work product focused on bankruptcy, insolvency, or anything related to this class or my research, I would be happy to consider serving as your faculty advisor. Let’s talk!

Other Resources. After our course has ended, if you want to “plug into” the bankruptcy community, please consider the following free resources. I do not recommend engaging with these materials before the end of the course, however, because they are designed for bankruptcy professionals and therefore assume you know all the jargon!

- ❖ The [Bankruptcy Channel](#) at Law360
- ❖ The [American Bankruptcy Institute](#)
- ❖ The [Global Restructuring Review](#)
- ❖ Professor Lawless’s [Bankruptcy Law Discussion List](#)
- ❖ [Credit Slips](#) (a blog run by 14 academics, including 2 of our textbook authors!)
- ❖ [Reorg Research’s podcasts](#) (available on Spotify, etc.)

As a study break, you may also appreciate the following bankruptcy-related documentaries and films, all based on true stories: [*Gradually, Then Suddenly: The Bankruptcy of Detroit*](#) (2022); [*Bad Blood*](#) (2021); [*The Big Short*](#) (2015); and [*The Queen of Versailles*](#) (2012).



XIV. Course Schedule

This schedule sets forth the topics and assignments for each class meeting. Please complete the assignments before class and come prepared to work through them together.

- Adequate preparation requires *writing down your reasoning and answers* to each problem in advance. You will not be judged for getting it wrong, but you will *not* be able to puzzle through the problems on the spot. Good lawyering is 99% preparation.
- The textbook contains short 1-page introductions to each section. Please make sure to read them; they provide helpful context.
- Each assignment builds on the previous one, so I do not recommend reading ahead. I will tell you if I think getting a jump on the next assignment might be helpful.
- I reserve the right to modify this syllabus depending on our progress, most likely by trimming pages or problems. At the end of each class meeting, I will notify you of any changes to the assignment for the next class.
- Please let me know if you require the transcripts of the podcasts or need any other accommodation to access the course material.

You can find all the materials in your textbook (WARREN ET AL.), the statutory supplement, or on Canvas. I have not assigned specific readings in the Bankruptcy Code, but you are responsible for reviewing all statutory texts needed to understand the reading and complete the problems.

PART I – INTRODUCTION TO DEBTOR-CREDITOR LAW

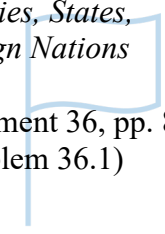
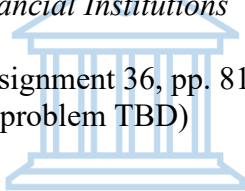
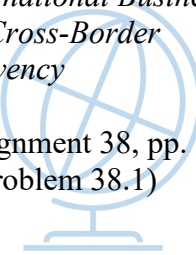
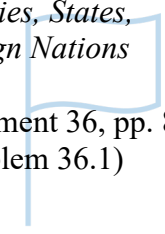
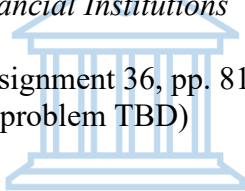
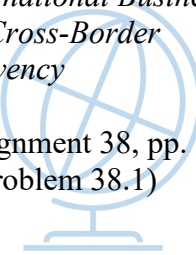
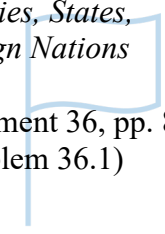
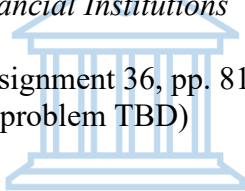
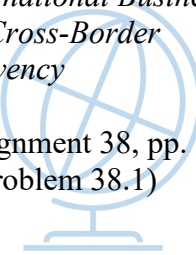
1. Mon., Aug. 19	<p><i>Fighting over Money</i></p> <p>The 1L civil law curriculum focuses on liability and the procedural path that plaintiffs must navigate to win a money judgment. But what if the defendant does not have enough money to pay the judgment? Welcome the world of bankruptcy, where there is never enough money and never enough time.</p> <p><u>Before Class:</u> Podcast 1; Preface (pp. xxvii–xxx); Assignment 1 (pp. 1–19, problems 1.1, 1.2, and 1.3); Appendix B (pp. 931–34); Personal and Professional Background Survey (5 mins.); send me your résumé; join our class LinkedIn group.</p>
2. Wed., Aug. 21	<p><i>Collecting from Consumer Debtors</i></p> <p>Creditors enjoy a variety of methods of attempting to collect from debtors, including some unsavory tactics. But creditors must be careful not to violate federal or state law: the Fair Debt Collection Practices Act (“FDCPA”) and state laws protect consumer debtors from harsh or unfair methods of collection.</p> <p><u>Before Class:</u> Assignment 2 (pp. 21–44, problems 2.1, 2.3, 2.4, and 2.5); Appendix A (pp. 919–29); Florida Consumer Collection Practices Act (“FCCPA”) (on Canvas), FLA. STAT. §§ 559.55 <i>et seq.</i> (esp. § 559.72) (on Canvas); FLA. CONST. art. I, § 11 (on Canvas).</p>
PART II – CONSUMER BANKRUPTCY	
3. Mon., Aug. 26	<p><i>The Bankruptcy Estate and the Automatic Stay</i></p> <p>The filing of a petition in bankruptcy creates an estate containing all the property of the debtor. And bankruptcy’s famous automatic stay springs into effect instantly. The automatic stay prevents creditors from taking any action to collect prepetition debt or to control the debtor’s estate. But — as we will see — what property goes into the estate and what conduct violates the automatic stay is not always clear.</p> <p><u>Before Class:</u> Podcast 2; Diagnostic Survey (10 mins.); Assignment 3 (pp. 47–67, problems 3.1, 3.2, and 3.4); <i>City of Chicago v. Fulton</i>, 141 S. Ct. 585 (2021) (on Canvas).</p>

<p>4. Wed., Aug. 28</p>	<p><i>Property Exemptions & Bankruptcy Planning</i> For thousands of years, legal systems have recognized that debtors need to shield from creditors some modicum of personal and professional property. The contemporary American system is archaic, inconsistent, and arguably both under- and over-inclusive. Does it adequately protect the very poor? Does it allow the super-rich to evade responsibility by moving to the Sunshine State?</p> <p><u>Before Class:</u> Assignment 4 (pp. 71–95, problems 4.1, 4.2, 4.3, and 4.4(A)); Assignment 5 (pp. 97–117, skip Part B, problems 5.1 and 5.5); Selected Florida Exemption Laws (on Canvas).</p>
<p>Mon., Sept. 2</p>	<p>[Labor Day – No Class]</p>
<p>5. Wed., Sept. 4</p>	<p><i>Claims, Distributions, and Priority Among Unsecured Creditors</i> Now that we understand the bankruptcy estate (and what property goes in and what property is exempt), we turn to the claims-allowance process: how creditors file claims with the bankruptcy court; the process of allowing, disputing, and adjudicating claims; and how distributions are made on claims.</p> <p><u>Before Class:</u> Assignment 6 (pp. 121–41, problems 6.1, 6.2, 6.3, and 6.4); Assignment 7 (p. 143, problem 7) (N.b.: Do not be fooled by the short reading; the problem requires extensive reading in the Code.); <i>Midland Funding, LLC v. Johnson</i>, 137 S. Ct. 1407 (2017) (on Canvas).</p>
<p>6. Mon., Sept. 9</p>	<p><i>Discharge & the Debtor’s Position After Bankruptcy</i> We conclude our treatment of “fresh start” bankruptcy by exploring the discharge of claims against the debtor and the debtor’s position after bankruptcy. We will explore the bankruptcy discharge, special claims (<i>e.g.</i>, student loans), bankruptcy crimes — and what kind of fresh start debtors really enjoy after a Chapter 7 case.</p> <p><u>Before Class:</u> Assignment 8 (pp. 145–68, skip Section B, skip <i>In re Hill</i>, skip <i>United States v. Cluck</i>, problems 8.2 and 8.3); Assignment 9 (pp. 171–91, skip <i>In re Husain</i>, just do problems 9.3 and 9.4).</p>
<p>7. Wed., Sept. 11</p>	<p><i>Secured Creditors in Chapter 13</i> Next, we turn to a brief tour of Chapter 13 “repayment” bankruptcy, the second major option for individual debtors. Chapter 13 requires debtors to commit their disposable income to repaying creditors for several years but allows them to keep certain assets like a home or a car. We will examine the treatment of secured creditors in a Chapter 13 case.</p> <p><u>Before Class:</u> Assignment 10 (pp. 195–216, problems 10.1 and 10.2).</p>

8. Mon., Sept. 16	<p><i>Unsecured Creditors in Chapter 13</i> We continue our whirlwind tour of Chapter 13 “repayment” bankruptcy with the treatment of unsecured creditors in a Chapter 13 case.</p> <p><u>Before Class:</u> Assignment 11 (pp. 219–38, problems 11.1 and 11.2).</p>
9. Wed., Sept. 18	<p><i>Chapter Choice</i> We start to wrap up our section on consumer debtors by exploring the considerations that debtors and their lawyers think about when deciding under which chapter to file. We will also delve into some fraught questions of poverty, stigma, gender, and race.</p> <p><u>Before Class:</u> Assignment 13 (pp. 241, 267–89, problems 13.1 and 13.2).</p>
10. Mon., Sept. 23	<p><i>Policy & Practice</i> As we conclude our section on Consumer Bankruptcy, we will take some time to engage with the policy, practical, and ethical issues raised by what we have learned. This class will represent our second foray into high-octane bankruptcy theory. We will also review the Diagnostic Midterm in class.</p> <p><u>Before Class:</u> Diagnostic Midterm (30 minutes, 0%); Assignment 14 (pp. 293–311, problems 14.1, 14.2, 14.3, and 14.4). <u>During Class:</u> Vote on November 15 Class Material.</p>
PART III – BUSINESS BANKRUPTCY: FOUNDATIONS	
11. Wed., Sept. 25	<p><i>Reorganizing Businesses</i> We turn now to the basics of business insolvency situations, both under state law and in the Code. As we did with consumer debtors, we will start by reviewing the basic strategies that creditors can use under state law and then turn to the basic features of the (globally recognized) Chapter 11 process.</p> <p><u>Before Class:</u> Podcast 3; Assignment 16 (pp. 315, 341–61, problems 16.1, 16.2, and 16.3). (I will discuss the material in Assignment 15 in class.)</p>
12. Mon., Sept. 30	<p><i>Operating in Chapter 11</i> Operating a business in good times is hard enough; doing so under the watchful eye of creditors and the bankruptcy court can be even harder. We will explore several business-related topics, including stay exceptions, first day orders, cash collateral, critical vendors, super-priority and priming liens, rollups, and the all-important role of the debtor-in-possession (“DIP”) lender.</p> <p><u>Before Class:</u> Assignment 17 (pp. 363–87, problems 17.1, 17.2, 17.3, and 17.4). (I will discuss the material in Assignments 18 and 19 in class.)</p>

13. Wed., Oct. 2	<p><i>Avoiding Liens</i> As we previewed earlier in the course, the debtor-in-possession (like the trustee in Chapter 7) can reshape the bankruptcy estate by avoiding certain types of liens.</p> <p><u>Before Class:</u> Assignment 20 (pp. 435–50, problems 20.1, 20.2, 20.3, and 20.4).</p>
14. Mon. Oct. 7	<p><i>Preferences</i> The trustee can also reshape the estate through avoiding transfers made prior to the commencement of the bankruptcy case. In this class, we will examine the trustee’s ability to avoid and recover <i>preferences</i>, pre-bankruptcy transfers that gave some creditors special treatment over others.</p> <p><u>Before Class:</u> Assignment 21 (pp. 453–72, problems 21.1, 21.3, 21.6, and 21.8.); Assignment 22 (pp. 475–93, only parts A (“State Law”), D (“Setoff Preferences,” but skip <i>In re Hurt</i>), and E (“Equitable Subordination”), problem 22.3).</p>
15. Wed., Oct. 9	<p><i>Fraudulent Transfers</i> The second type of avoidance power is to avoid fraudulent transfers, pre-bankruptcy transfers made while the debtor was insolvent that are either intentionally designed to whisk assets away from the hands of creditors or that did not bring sufficient value into the debtors’ pockets.</p> <p><u>Before Class:</u> Assignment 23 (pp. 497–515, skip <i>Twyne’s Case</i>, problems 23.1, 23.2, 23.3, and 23.4).</p>
16. Mon., Oct. 14	<p><i>Executory Contracts</i> Business debtors frequently have become enmeshed in contracts that are neither pure assets nor pure liabilities but involve ongoing obligations on both ends. Bankruptcy professionals call these kinds of contracts “executory,” they receive special treatment under the Bankruptcy Code, and they can play a major role in the trajectory of business bankruptcies.</p> <p><u>Before Class:</u> Assignment 25 (pp. 543–55, problems 25.1, 25.2, 25.4, and 25.6).</p>
PART IV – BUSINESS BANKRUPTCY: PLANS AND BEYOND	
17. Wed., Oct. 16	<p><i>Negotiating the Plan</i> The goal of many business bankruptcies is a confirmed plan of reorganization, which may involve reworking the balance sheet, trimming lines of business, or both. As with so much in bankruptcy, confirmation is a rough-and-tumble process of negotiation — one that takes places against the background rules of disclosure and voting.</p> <p><u>Before Class:</u> Podcast 4; Assignment 27 (pp. 577–600, problems 27.1 and 27.2).</p>

<p>18. Mon., Oct. 21</p>	<p><i>Confirming the Plan</i> Before the judge will confirm a plan, the plan must satisfy the Code’s requirements. Some of these requirements must be met even in a “consensual” plan, <i>i.e.</i>, one where all classes of creditors have voted their support. Any Chapter 11 plan must be feasible, lawful, and in the “best interests” of the creditors.</p> <p><u>Before Class:</u> Assignment 28 (pp. 605–19, problems 28.1 and 28.2).</p>
<p>19. Wed., Oct. 23</p>	<p><i>Cramming Down Unsecured and Secured Creditors</i> What if a class of creditors does not consent to the plan? The debtor can still wield (or threaten) its ability to “cram down” the plan on the nonconsenting classes. Cramdown is a powerful tool but, as we would expect, requires fastidious adherence to even more rules.</p> <p><u>Before Class:</u> Assignment 29 (pp. 625–48, problem 29.1); Assignment 30 (pp. 651–73, problems 30.2 and 30.3).</p>
<p>20. Mon., Oct. 28</p>	<p><i>Sales and Beyond I</i> Beyond plans, many companies today use the bankruptcy process as an opportunity to sell the business as a “going concern,” relying on the blessing of the bankruptcy judge to reassure wary purchasers. We will also explore the 24-hour “prepack” cases that have earned the ire of UF Law Professor Lynn LoPucki, as well as controversial claims trading and loan-to-own strategies.</p> <p><u>Before Class:</u> Assignment 31 (pp. 679–704, problems 31.1, 31.2).</p>
<p>PART V – MOOT CHAPTER 11 CONFIRMATION</p>	
<p>21. Wed., Oct. 30</p>	<p><i>Introduction and Team Meetings</i> Now that we have learned the complex rules governing plan confirmation in a Chapter 11 business case, we will put them into practice. I will divide the class into law firms, each representing a major constituency in a business bankruptcy.</p> <p><u>Before Class:</u> Podcast 5; review Moot Chapter 11 Confirmation.</p>
<p>22. Mon., Nov. 4</p>	<p><i>Moot Confirmation Hearing (20%)</i> In lieu of class meeting, we will meet in separate rooms during the regular time for our moot confirmation hearing. Debtors’ counsel will submit their proposed plan and all counsel will “file” motions. The judges will draft a hearing agenda and preside over the hearing.</p> <p><u>Before Class:</u> Meet with your groups and draft Filing(s).</p>

23. Wed., Nov. 6	<p><i>Debrief & Review</i> Today we will debrief and review the Moot Chapter 11 Confirmation, as well as review business bankruptcy generally.</p> <p><u>Before Class:</u> Reflection Memo</p>					
PART VI – FUNCTIONS AND BOUNDARIES						
Mon., Nov. 11	Veterans Day (No Class)					
24. Wed., Nov. 13	<p><i>The Discharge of Future Claims</i> One of the most controversial things bankruptcy courts can do is discharge future claims against a debtor, especially where the debtor has harmed individuals that do not yet know they have been harmed. We will also explore the hotly contested use of the bankruptcy courts as a forum for mass tort claims, as well as the raging controversy over third-party releases, made famous by the Sacklers’ attempt to seek forgiveness in the <i>Purdue Pharma</i> bankruptcy.</p> <p><u>Before Class:</u> Podcast 6; Assignment 35 (pp. 785–809, problems 35.2 and 35.4); <i>Harrington v. Purdue Pharma L.P.</i>, 144 S. Ct. 2071 (2024).</p>					
25. Mon., Nov. 18	<p><i>Class to Vote</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td data-bbox="332 1052 699 1375" style="width: 33%; vertical-align: top;"> <p><i>Municipalities, Territories, States, Sovereign Nations</i></p> <p>(Assignment 36, pp. 822–32, problem 36.1)</p>  </td> <td data-bbox="699 1052 1066 1375" style="width: 33%; vertical-align: top;"> <p><i>Bailouts, Banks, and Systemically Important Financial Institutions</i></p> <p>(Assignment 36, pp. 815–22, problem TBD)</p>  </td> <td data-bbox="1066 1052 1432 1375" style="width: 33%; vertical-align: top;"> <p><i>Transnational Businesses and Cross-Border Insolvency</i></p> <p>(Assignment 38, pp. 869–94, problem 38.1)</p>  </td> </tr> </table>			<p><i>Municipalities, Territories, States, Sovereign Nations</i></p> <p>(Assignment 36, pp. 822–32, problem 36.1)</p> 	<p><i>Bailouts, Banks, and Systemically Important Financial Institutions</i></p> <p>(Assignment 36, pp. 815–22, problem TBD)</p> 	<p><i>Transnational Businesses and Cross-Border Insolvency</i></p> <p>(Assignment 38, pp. 869–94, problem 38.1)</p> 
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26. Wed., Nov. 20	<p><i>Closing Discussion: “The Ethical Structure of Bankruptcy Law”</i> We will finish our classroom meetings with a big-picture look at theory: What principles justify the rules we have just finished studying? Is current bankruptcy law fair? Efficient? Administrable? Does it uphold our shared values during tough times? What is the role of lawyers in sustaining or challenging legal systems and institutions?</p> <p><u>Before Class:</u> Assignment 39 (pp. 895–914, problems 39.1 and 39.2).</p>					
PART VII – FINAL EXAM						
TBD	<p>REVIEW SESSION (OPTIONAL) — We will go over as a class anything you like in preparation for the Final Exam.</p>					

TBD	FINAL EXAM — 3 Hours, 80% of your final grade The Final Exam is summative: it will assess all content in the course (podcasts, lectures, readings, moots, discussions).
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