

**ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11**

**Financing Chapter 11 Advisory Committee**

April 3, 2013

Meeting (by Telephonic Conference Call)

MINUTES/SUMMARY

The Financing Chapter 11 Advisory Committee (the “Committee”) of the ABI Commission to Study the Reform of Chapter 11 (the “Commission”) held a meeting on Wednesday, April 3, 2013, via teleconference. *The following individuals participated in the meeting:* Jo Ann Brighton; Ashley Bruce; Judge Robert Drain; William Fox; Michelle Harner; Nathan Lebioda; Christopher Mirick; Felton Parrish; Rebecca Roof; James Seery; Paul Singerman. *Committee members not in attendance:* Marc Abrams; Norma Corio; Elliot Ganz; Sam Gerdano; Marshall Huebner; Robert Keach; Harvey Miller; Harold Novikoff; David Skeel; and Judge Gregg Zive.

Ms. Brighton commenced the meeting at approximately 3:03 p.m. prevailing Eastern time. The following matters were discussed during the course of the meeting:

*Approval of minutes.* The minutes from the March 20, 2013, meeting of the Committee were approved.

*Roll-up Subcommittee Report.* Ms. Brighton and Ms. Roof discussed the planned next steps for revising the draft report on the topic of roll-ups, to reflect the comments of the Commission and the discussion at the last Committee meeting. Changes are in process to address those comments and discussion, and a revised draft will be circulated to the Committee for review and comment.

*Pay-to-Play Subcommittee.* Mr. Singerman reported that the pay-to-play subcommittee had identified several key issues, which would warrant discussion before the full Committee. Mr. Ganz had circulated to the Committee a memorandum addressing certain of these issues; Mr. Singerman undertook to circulate that memo, as well as an earlier memo that Mr. Singerman and Ms. Bruce had prepared, to the entire Committee and invite comments. Further, it was agreed that time would be reserved on the April 17<sup>th</sup> Committee meeting agenda to have a discussion of the issues identified.

*Equities of the Case Exception Subcommittee.* Mr. Mirick reported that the equities of the case exception subcommittee was in the process of reviewing materials from the ABI library on the topic, but that so far had not found much to go on. It was proposed that a discussion on the issue at the May 1<sup>st</sup> Committee meeting might be useful.

*Adequate Protection and Priming Subcommittee.* Mr. Fox reported that the adequate protection and the priming subcommittees were now officially merged and working together. It was proposed that time to discuss this topic be reserved on the May 15<sup>th</sup> Committee agenda.

*Other Business.* Ms. Roof reminded the members of the Committee that the working time-table calls for the draft reports on the current subcommittee topics to be concluded in April, and encouraged everyone to focus on their topics.

Ms. Brighton reminded the members of the Committee about the schedule of field hearings for the Commission. The next field hearing is on March 19<sup>th</sup>, at the ABI Spring Meeting, and Committee members are encouraged to attend, or to watch the hearings over the web.

*Conclusion.* Ms. Brighton concluded the meeting by thanking everyone for their participation in the meeting and dedication to the work of the Committee.

The meeting adjourned at approximately 3:18 p.m. prevailing Eastern time.