

ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11

Financing Chapter 11 Advisory Committee

February 6, 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, February 6, 2013, via teleconference. *The following individuals participated in the meeting:* Jo Ann Brighton; Judge Robert Drain; William Fox; Elliot Ganz; Michelle Harner; Marshall Huebner; Nathan Lebioda; Christopher Mirick; Felton Parrish; Rebecca Roof; and Paul Singerman. *Committee members not in attendance:* Marc Abrams; Norma Corio; Robert Keach; Harvey Miller; Howard Novikoff; James Seery; David Skeel; and Judge Gregg Zive.

Ms. Brighton commenced the meeting at approximately 3:05 p.m. prevailing Eastern time. The following matters were discussed during the course of the meeting:

Approval of minutes. The minutes from the January 9, 2013, meeting of the Committee will be circulated for approval at the next meeting of the Committee.

Roll-up Subcommittee. Ms. Brighton reported that the subcommittee working on the topic of roll-ups had received comments from several members of the Committee, which were reflected in the current draft of the report that had been circulated to the Committee prior to the meeting. A discussion was had regarding including additional information about cross-collateralization in connection with roll-ups. The Committee agreed that the report would be further revised to reflect this information. In addition, Ms. Harner asked that the draft report be formatted to use a standard template to facilitate review by the Commission.

Once the report is revised, it was agreed that Ms. Brighton would submit the report to the Commission as a draft, in order to obtain comments from the Commission on this first report. When comments have been received, they will be discussed at a future Committee meeting.

Formation of Additional Subcommittees. Ms. Roof reviewed a list of additional topics and subcommittee assignments that had been provided to the Committee before the meeting. The goal of the Committee is to study the first group of topics between now and May, with the expectation that each subcommittee will produce draft reports in May. The second group of topics will be studied thereafter, with the goal of producing draft reports in August. The topics and subcommittee assignments are:

<u>#</u>	<u>Preliminary Assessment Topics</u>	<u>Sub-Committee</u>	<u>Timing</u>
1	Defining/Re-defining Adequate Protection	William Fox Jo Ann Brighton Marshall Huebner	Feb-May
2	Equities of the Case Exception; Limiting the Scope of Security Interests Postpetition; Expansion of the Exception	David Skeel Chris Mirick Hon. Bob Drain	Feb-May
3	Priming	Marc Abrams Norma Corio	Feb-May
4	Pay-to-Play; Winding-Down Provisos	Paul Singerman Becky Roof Elliott Ganz Hon. Bob Drain	Feb-May
5	Carve-outs	Paul Singerman Chris Mirick Hon. Bob Drain	June-Aug
6	Constitutional Limits?	Elliott Ganz David Skeel Marc Abrams	June-Aug
7	Lender Control Issues	Marshall Huebner Norma Corio Becky Roof	June-Aug
8	Effects on Credit Pricing and Availability	William Fox Jo Ann Brighton Elliott Ganz	June-Aug

Following the meeting, Mr. Mirick will send a reminder email to the members of the Committee regarding their subcommittee assignments and schedules, and asking that the subcommittees keep Ms. Brighton, Ms. Roof and Mr. Mirick apprised of their progress.

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 3:30 p.m. prevailing Eastern time.