

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

**Financing Chapter 11 Advisory Committee**

June 26, 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, June 26, 2013, via teleconference. *The following individuals participated in the meeting:* Jo Ann Brighton; Ashley Bruce; William Fox; Elliott Ganz; Michelle Harner; Claire Hallowell; Christopher Mirick; Felton Parrish; James Seery; Eli Vonnegut; and Judge Gregg Zive. *Committee members not in attendance:* Marc Abrams; Norma Corio; Judge Robert Drain; Marshall Huebner; Robert Keach; Harold Novikoff; Rebecca Roof; Paul Singerman; David Skeel; and Harvey Miller.

Mr. Mirick commenced the meeting at approximately 3:00 p.m. prevailing Eastern time. The following matters were discussed during the course of the meeting:

*Approval of minutes.* The minutes from the June 12, 2013, meeting of the Committee were approved.

*Adequate Protection Subcommittee.* Mr. Fox and Mr. Vonnegut led a discussion of the issue of the section 507(b) priority claims for failure of adequate protection, which was a subject of concern in the last Committee meeting during the review of the draft of the report by the adequate protection subcommittee. The subcommittee agreed to expand the discussion of the issues around these claims and the potential for addressing these issues by permitting the claims not to be paid in full in certain circumstances.

*Pay-to-Play Subcommittee.* Ms. Bruce reported that a revised version of the pay-to-play subcommittee report would be circulated shortly.

*Equities of the Case Subcommittee.* Mr. Mirick reported that the equities of the case report was being revised to reflect the comments from the prior Committee meeting, and would be circulated for review and further discussion.

*Roll-up Report.* Ms. Brighton stated she would coordinate with Ms. Roof regarding the status of this revised report.

*Next Steps on Reports.* The Committee agreed that the adequate protection, pay-to-play, and equities of the case reports would be circulated and that in the absence of comments or a request for further discussion they would be adopted by the Committee at the July 10<sup>th</sup> Committee meeting, to be transmitted to the Commission for review.

*Update on Commission Status.* Ms. Harner advised the Committee that the Commission was looking forward to reviewing reports over the summer, and that submitting the current drafts to the Commission after the July 9<sup>th</sup> Committee meeting would provide the Commission the opportunity to consider those drafts at its mid-July meeting.

*Additional business.* Ms. Brighton encouraged Committee members to keep up their work on these issues over the summer.

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

The meeting adjourned at approximately 3:30 p.m. prevailing Eastern time.