

ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11

Financing Chapter 11 Advisory Committee

November 28, 2012
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, November 28, 2012, via teleconference. *The following individuals participated in the meeting:* Jo Ann Brighton, WilliamsFox, Elliot Ganz, Nathan Lebioda, Christopher Mirick, Harold Novikoff, Rebecca Roof, James Seery, and David Skeel. *Committee members not in attendance:* Marc Abrams, Norma Corio, Judge Robert Drain, Michelle Harner, Marshall Huebner, Robert Keach, Harvey Miller, Paul Singerman, and Judge Gregg Zive.

Ms. Brighton commenced the meeting at approximately 1:05 p.m. prevailing Eastern time. The following matters were discussed during the course of the meeting:

Introduction of co-chair. Ms. Brighton, the Chairman of the Committee, introduced Ms. Roof, who has agreed to serve as the Co-Chairman of the Committee. Ms. Roof thanked Ms. Brighton for the introduction and expressed how much she is looking forward to working with the Committee.

Approval of minutes. The minutes from the November 7, 2012, meeting of the Committee were approved, subject to the completion of the list of Committee members who were unable to attend the November 7th meeting.

Roll-up Subcommittee. Ms. Brighton informed the Committee that Mr. Abrams and Mr. Ganz had agreed to form a subcommittee, together with Ms. Brighton and Ms. Roof, to study the issue of roll-ups in debtor-in-possession financing. The subcommittee will prepare an initial draft report, to be circulated to the entire Committee for review and comment, and revision, prior to the report being submitted to the Commission.

Further Subcommittees. Ms. Brighton requested that the members of the Committee review the list of topics that the Committee is responsible for studying, with the goal of identifying in the next meeting a further topic that could be the subject of a subcommittee. It was discussed that the issue of whether debtor-in-possession financing has any Constitutional implications would be addressed in a symposium that will be held in 2013.

Live Testimony. Ms. Brighton reminded the Committee that the testimony being provided to the Commission in its public hearings is available on the Commission website (www.commission.abi.org) and that the upcoming testimony at the ABI’s Winter Leadership Conference would be video-streamed live over that website. As the testimony expected at that

public hearing would include a discussion of roll-ups and other DIP financing issues, Committee members were encouraged to watch the testimony.

Committee Resources. Mr. Mirick reported to the Committee that the ABI was working on a web page which would have materials and resources for the Committee in one central location. Once the web page is ready, which is expected within the week, a reminder email regarding how to access the web page will be circulated to the Committee.

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 1:20 p.m. prevailing Eastern time.