

ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11

Financing Chapter 11 Advisory Committee

November 7, 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 7, 2012, via teleconference. *The following individuals participated in the meeting:* Marc Abrams, Jo Ann Brighton, Norma Corio, Elliot Ganz, Michelle Harner, Marshall Huebner, Robert Keach, Nathan Lebioda, Christopher Mirick, Harold Novikoff, Felton Parrish, James Seery, Paul Singerman, and Judge Gregg Zive. *Committee members not in attendance:* Judge Robert Drain, William Fox (Claire Howell participated in his stead), Harvey Miller and David Skeel.

Ms. Brighton commenced the meeting at approximately 11:05 a.m. prevailing Eastern time. The following matters were discussed during the course of the meeting:

Opening remarks. The meeting began with an introduction by Ms. Brighton, the Chairman of the Committee. Ms. Brighton noted that the Committee is in need of a co-chair, and instructed members to contact either her or Mr. Keach if they are interested in being a co-chair. Mr. Mirick was introduced as the reporter for the Committee. Mr. Parrish and Mr. Lebioda were introduced as research fellows for the Committee.

Goals and initial report. Ms. Brighton, Mr. Keach and Ms. Harner provided an overview of the goals of the Committee in the study and recommendation of how the Bankruptcy Code should address the topics that are within the Committee’s Preliminary Assessment. A discussion was had regarding the desirability of the Committee exploring these topics from numerous perspectives, and producing recommendations that are not limited to amendments to the current Bankruptcy Code. Mr. Keach and Ms. Harner informed that Committee that the Commission was not necessarily seeking a consensus view from the Committee on all topics, and welcomed the inclusion of minority or dissenting views in the reports.

Because the Committee has a broad range of issues within the Preliminary Assessment, Mr. Keach and Ms. Harner expressed the desire of the Commission that the Committee choose one discrete topic to address in an initial report, with the target of delivering a draft of that initial report in January, 2013. After a discussion of topics, it was agreed to explore the topic of roll-ups in debtor-in-possession financing as a potential initial report.

Logistics and Committee Resources. Ms. Brighton proposed that the Committee schedule meetings twice a month for the near future, in order to provide frequent and predictable meetings to discuss the initial report and while the Committee is beginning its work. Ms. Brighton, Mr. Parrish and Mr. Lebioda agreed to circulate a schedule for up-coming meetings.

Ms. Brighton invited Committee members to inform her after the meeting which topics in the Preliminary Assessment they were interested in focusing on, so that she could create sub-committees to explore these topics and produce draft recommendations to the Committee as a whole.

In response to questions about resources available to the Committee, Ms. Harner discussed the database of articles, the transcripts of the field hearings, and other resources. Ms. Brighton, Mr. Mirick, Mr. Parrish and Mr. Lebioda were asked to circulate this information to the members of the Committee.

Ms. Brighton informed the Committee about the up-coming field hearings being conducted by the Commission, as well as the accessibility of the videos and materials from prior field hearings on the Commission's website.

Conclusion. Ms. Brighton concluded the meeting by reviewing the information and materials that would be distributed to Committee members, and thanking everyone for their participation in the meeting and dedication to the work of the Committee.

The meeting adjourned at approximately noon, prevailing Eastern time.