

*ABI Commission to Study Chapter 11 Reform
Minutes of ABI Sales Committee Meeting on June 10, 2013*

Meeting takes place at Hunton & Williams, New York offices from 3:00 PM to 5:00 PM. Attendance in person or by phone: Barry Adler (reporter); Ralph Brubaker; Matt Feldman, Judge Robert Gerber; Michelle Harner; Doron Kenter; Ji Kim; Ken Klee; Michael Richman (chair).

This meeting was devoted to concluding the Committee's general discussion of the extent to which security interests should apply to the proceeds of a sale and whether there should be a surcharge applied against secured claims that would benefit from sale. In connection with that discussion the chair promised (and has since delivered, along with Michelle Harner) related materials from the National Bankruptcy Conference and (prior work by) the ABI. In addition, the reporter committed to (and has since delivered) an outline of alternative reform proposals on the topic.

It was agreed that at the next meeting, in addition to determining whether there is consensus or near consensus on any of the proposed alternatives to secured creditor priority or discharge, the committee will concentrate on the issue of whether and to what extent bid procedures should be legislated into the Bankruptcy Code.

The next meeting was set for Tuesday, July 9 at 3PM at Hunton & Williams New York office.

Initially submitted by Barry Adler on July 8, 2013.