

How to Handle Small Business Bankruptcies

Strategies for reorganizing small businesses under the streamlined, relaxed plan confirmation standards of new Subchapter V of Chapter 11 of the Bankruptcy Code

COVID-19 has resulted in the worst business contraction in years, and the shuttering of large portions of the economy. Small businesses are struggling under severe operating restrictions imposed as a result of the pandemic, and are in need of financial restructuring more than ever. Newly enacted Subchapter V, as enhanced by the CARES Act, is the relief valve that provides a quick and affordable pathway to recovery. Individuals who guaranteed the debts of their small business or posted their property as collateral for business loans may additionally qualify to file under Subchapter V.

This new program provides you with the tools you need to adapt your practice for the coming wave of small business 11's. Hear an expert faculty guide you through the new provisions of Subchapter V, bankruptcy forms, and the most recent case law as you learn how to successfully take a case from initial client interview to plan confirmation.

Agenda

- **Preliminary Considerations:** Is bankruptcy the best alternative; Who is the client and how to avoid conflicts in the small business setting; Subchapter V eligibility; Benefits and burdens of Subchapter V
- **Preparing the Case:** Meeting the debtor—client checklists and questions to ask; Assembling the professional team; Preparing the exit strategy and plan outline
- **The Role of the Financial Professional:** Preparing necessary financial statements, reports, and disclosures pre and post-filing; Plan projections and assumptions
- **First Day Filings:** Cash collateral; Employee and utility payments; Critical vendor orders; Professional retention
- **Subchapter V Timeline and the Role of the Subchapter V Trustee:** Court conferences; Reporting requirements; Clashing with creditors and the debtor; Fees and charges
- **Plan Confirmation and Consummation:** Consensual v. non-consensual plans; Solicitation and voting; Cram down scenarios; Mortgage modification; Plan distributions and payments, and the continuing role of the Subchapter V Trustee
- **“Ask the Experts” Q&A Session**

Faculty

Donald R. Lassman, Esq., *Law Office of Donald R. Lassman, Needham, Cochair*

David A. Mawhinney, Esq., *Bowditch & Dewey LLP, Framingham, Cochair*

Steven Weiss, Esq., *Shatz, Schwartz, and Fentin, PC, Springfield, Cochair*

Matthew R. Flynn, CPA, CFF, CIRA, *Verdolino & Lowey, PC, Foxborough*

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Kara S. Rescia, Esq., *Rescia Law, PC, Enfield, CT*

Lisa Tingué, Esq., *Office of the US Trustee, Worcester*



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Dates & Location

LIVE WEBCAST

Tuesday January 26, 2021
2:00 pm–5:00 pm

Register at www.mcle.org
Program Number: 2210237WBC

RECORDED WEBCAST

Tuesday, February 9, 2021
9:00 am–12:00 noon

Register at www.mcle.org
Program Number: 2210237RBC

Tuition *(includes written materials)*

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