

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*

Taruna Garg, Esq., *Murtha Cullina LLP, Stamford, CT*

David Koha, Esq., *Casner & Edwards LLP, Boston*

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

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



Subscribe to the MCLE OnlinePass®

for instant access to this program and everything else MCLE offers online.

Learn more at www.mcle.org

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)*

- \$245
- \$220.50 MCLE Sponsor Members
- \$183.75 New Lawyers admitted to law practice after 2018, Pending Admittees, Law Students, and Paralegals

To apply for a need-based scholarship, email scholarships@mcle.org.

Materials

The materials for this program include MCLE's practice handbook, *Bankruptcy Practice in Massachusetts*, which, along with any other materials, can be downloaded via the link emailed to you upon registration.

Also, there is no need to take extensive notes. Two weeks after the live webcast, all registrants receive a link to a verbatim transcript of this program.

Can't Attend Live?

View the OnDemand webcast later, or get the audio recording on CD or as an mp3 download at www.mcle.org

Earn up to 3 CLE credits

Policies and Information

Register early!

For course agendas, hours, fees, and discounts, please refer to the respective seminar pages. The fee includes program instruction and all written materials unless otherwise noted.

To gain early access to online materials, please register in advance of the program.

Upon registration, MCLE will e-mail a confirmation.

Day-of-the-program registrations are welcome, with the exception of limited enrollment programs, or as otherwise noted.

We accept cash, checks, MasterCard, Visa, American Express, and Discover.

Need special assistance?

If you are a person with a disability or special needs, please let us know in advance so that we can make your experience as convenient and comfortable as possible. Call Customer Service at 800-966-6253 to make arrangements.

For your convenience, MCLE also offers closed captioning  and written transcripts of all recorded webcast programs, available to you online two weeks after the program date.

Mandatory CLE credits

Individual attorneys are responsible for checking with their particular state CLE accreditation authority about whether and how much credit will be granted. Although MCLE does not pursue state-based credit, MCLE programs are regularly approved in many jurisdictions. It is the responsibility of the individual attorney to submit the information and certifications required under the respective state rule to the appropriate authorities in the jurisdictions in which they seek credit.

Depending on the jurisdiction, lawyers can satisfy their mandatory CLE requirements online with MCLE's webcasts, which feature periodic attendance prompts, online written materials, and the opportunity to receive a certificate of attendance.

If your plans change

If you're unable to participate in a program on the date for which you registered, you will receive an email about how to access the program on demand via webcast and/or downloadable mp3 file, including the written materials in electronic form, in full satisfaction of the tuition paid. If you prefer a refund, let us know by the end of the business day prior to the program and we'll refund your tuition after deducting a \$25 processing fee. Note that limited enrollment programs are an exception, cancellation of which require two weeks notice and are subject to a \$45 processing fee.

Discounts for new lawyers—new lawyers always pay the lowest price

For the first three years of practice, MCLE offers new lawyers a 25% discount on all of its products, including programs, books, audio CDs and mp3 recordings. If you were admitted to the bar after 2018, you can take advantage of the new lawyer prices listed throughout the catalog.

Pending admittees, law students and paralegals are eligible for a 25% discount on most MCLE programs.

Attorney scholarships

Attorneys with financial need who certify that they are unable to attend a program without financial aid may request a partial tuition scholarship in confidence by writing or emailing scholarships@mcle.org at **least two weeks in advance of the program**.

Save all year long— become an MCLE Sponsor Member!

Become a Sponsor Member and receive:

- **Public recognition** on our website.
- **10% discount** on all programs, books, audio CDs, and mp3 recordings;
- Significant savings on a **subscription to MCLE's OnlinePass®**;
- Weekly **e-mail updates** and **advance notice** of sales and new product releases;
- The **highest level of service** offered by your own Sponsor Account Specialist;

MCLE Sponsorship runs for 12 months beginning September 1. The fee for firm, corporate law department, or agency membership is calculated based on the number of Massachusetts admittees within the organization. Benefits of membership extend to all lawyers and non-lawyer professionals associated with the organization.

- Solo Practitioners \$95
- Firms by number of Massachusetts attorneys:
 - 2-5 \$ 150
 - 6-10 250
 - 11-25 500
 - 26-75 1,000
 - 76-150 \$ 2,500
 - 151-250 3,500
 - 251+ 4,500

Order Form Winter 2020

REFERENCE # 21-020

Choose from 4 easy ways to order!

- ▶ **ONLINE** enter your credit card order at www.mcle.org.
- ▶ **MAIL** this order form with payment to MCLE, Inc., Ten Winter Place, Boston, MA 02108-4751.
- ▶ **FAX** your credit card order 24 hours a day to 617-482-9498.
- ▶ **CALL IN** your credit card order to (800) 966-6253, Monday – Friday, 8:30 am–5:00 pm

1 CUSTOMER INFORMATION

Year Admitted to MA Bar _____ Title (if any) _____ BBO # _____
Last Name _____ First Name _____ Middle Initial _____
Firm/Agency _____
Street Address _____ Suite/Floor _____
City _____ State _____ ZIP+4 _____
Telephone _____ Fax _____
Order confirmation? Enter your email address: _____

2 ORDER DETAILS

Not an MCLE Sponsor Member? Become one today and receive the MCLE Sponsor Member discounted prices on this order! (see fee chart on previous page) \$

PROGRAMS

Product No.	Title	Automatic book update	Cost
_____	_____	Opt-out <input type="checkbox"/>	\$ _____
_____	_____	Opt-out <input type="checkbox"/>	\$ _____
_____	_____	Opt-out <input type="checkbox"/>	\$ _____
PROGRAMS SUBTOTAL			\$ <input type="text"/>

BOOKS & AUDIO CDs (For eBook options, visit www.mcle.org)

Product No.	Title	Automatic book update	Cost
_____	_____	Opt-out <input type="checkbox"/>	\$ _____
_____	_____	Opt-out <input type="checkbox"/>	\$ _____
_____	_____	Opt-out <input type="checkbox"/>	\$ _____
_____	_____	Opt-out <input type="checkbox"/>	\$ _____
Shipping & handling			\$ 8.50
BOOKS & AUDIO CDs SUBTOTAL			\$ <input type="text"/>

3 PAYMENT METHOD

GRAND TOTAL \$

Check payable to MCLE enclosed    

Card number _____ Expiration date _____ CVC _____
Cardholder's name _____ Cardholder's signature _____

MCLE
NEW ENGLAND
Keep raising the bar.®

Massachusetts Continuing Legal Education, Inc.

Ten Winter Place, Boston, MA 02108-4751 | 617-482-2205 | MA toll free 800-966-6253 | FAX 617-482-9498 | www.mcle.org