Law and Business of Bankruptcy
And Reorganization-Fall 2010
L03.3052/B40.3399

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Meetings: Wednesday 6-9 pm (9/22-12/15 ex. 11/24) Furman Hall 212

Text: None. Classroom notes and other materials

Pre-requisites: The course will be largely self-contained. Stern students should have some knowledge of corporate finance and law students should have taken Corporations.

Course Description: This will be another in our collection of joint Law/Stern courses. It will cover both legal and business aspects of Bankruptcy and Reorganization with (of necessity) less depth and detail than either a pure Law or Stern course. The class will be a mixture of lectures, team projects and outside speakers with a primary focus on the transactional aspects of the subject matter.

Grading: 35% team project (same grade for entire team); 25% classroom participation, including case discussions, Q&A participation with team cases and with outside speakers (Note: you have to be there to participate); 40% term paper
Class Schedule:
9/29: Lecture - Legal Framework (cont.) Schedule case presentations
10/6: Lecture - Capital Markets in Bankruptcy and Reorganization.
10/13: Lecture - Corporate Finance in Bankruptcy and Reorganization
10/20: Lecture/Discussion - A real transaction from start to finish (TBD)
   Term Paper Topics Approved
10/27: Lecture - Distressed Investing, re-capitalizations, other transaction topics
11/3: Outside speakers: Investment Banker (TBD)  
       Reorg Lawyer (TBD)
11/10: Outside speakers: Distressed Investor (TBD)  
       Turnaround Manager (TBD)
11/17: Team Presentations 1
11/24: NO CLASS
12/1: Team Presentations 2
12/8: Team Presentations 3
12/15: Team Presentations 4

Notes: We will begin each class with a discussion of some “current event” topic as opportunities arise. We may shuffle some dates to accommodate the schedules of outside speakers, but team presentation dates will be “locked in” by 9/29.

Term Papers due 5 pm Wednesday December 22.
**Team Cases:** There will be eight teams of 4-6 (depending on final registration count) formed during the first class. Each team will consist of at least two Law and one Stern student. JD/MBAs can be counted as either law or business. We will adjust teams if necessary to get the right balance. Each team will be responsible for a one hour presentation on their case and for leading a 30 minute Q&A session after the presentation. Team presentations will take place in November and December. The specific schedule will be set on 9/29. The entire team will receive the same grade. Teams will be assessed on the clarity with which they present the **key issues of the case,** (both legal and business), the coherence of the team’s work and the quality of their handling of Q&A.

**Cases:** TWA (2001)  
United Airlines (2002)  
Charter Communications  
Bethlehem Steel/ISG  
Federal Mogul  
Delphi Corporation  
Allegheny International/Sunbeam  
Iridium

All cases are well known and (an overwhelming amount of) public information is readily available. We will discuss information in the first week.

**Term Papers:** Term papers will be due at 5 pm on Dec. 22, the last day of Law school exams. Topics must be approved by the end of class on Oct. 20. Papers should be 12-15 pages plus footnotes, etc. Any basic footnote, bibliography format is ok. Papers should address both legal and business issues of the topic. Students may select a topic that interests them in the general area of Bankruptcy and Reorganization so long as topics are approved as above. Some possible ideas to help you get started in choosing a topic:

- rating agency roles  
- government roles in bankruptcy  
- structured finance and bankruptcy  
- bankruptcy/reorganization in non-US jurisdictions  
- bankruptcy and pension plans  
- analysis of a recent bankruptcy (other than one of our classroom cases)