



COMMISSION TO
STUDY THE REFORM
OF CHAPTER 11

2012~2014

FINAL REPORT AND RECOMMENDATIONS

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ABI Commission to Study the Reform of Chapter 11

Overview of
Recommendations and Findings

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Why Reform? Why Now?

- An effective and predictable business bankruptcy scheme rebuilds companies, preserves jobs, and fosters economic growth
- Distressed companies are not using chapter 11, or are waiting too long to use it, undercutting its utility for all stakeholders
 - Perception is chapter 11 does not work for many distressed debtors

Approach to Reform

- Who: The 18 voting and four *ex officio* Commissioners are among the most prominent chapter 11 professionals in the U.S. today, supported by more than 130 others who served on 13 topical advisory committees
- Objective study of chapter 11: *What is working and what is not working as well as it could?*

Approach to Reform

- How: Commissioners held 17 field hearings around the country to gather testimony, while considering hundreds of other written submissions, and evaluating empirical data
- Process included perspectives and significant input from representatives of all major stakeholders in chapter 11 cases

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"ABI Commission Update"