

Chapter 11 Bankruptcy Tools and Tactics

38th Annual Corporate Counsel Institute

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Overview – Tactics and Tools

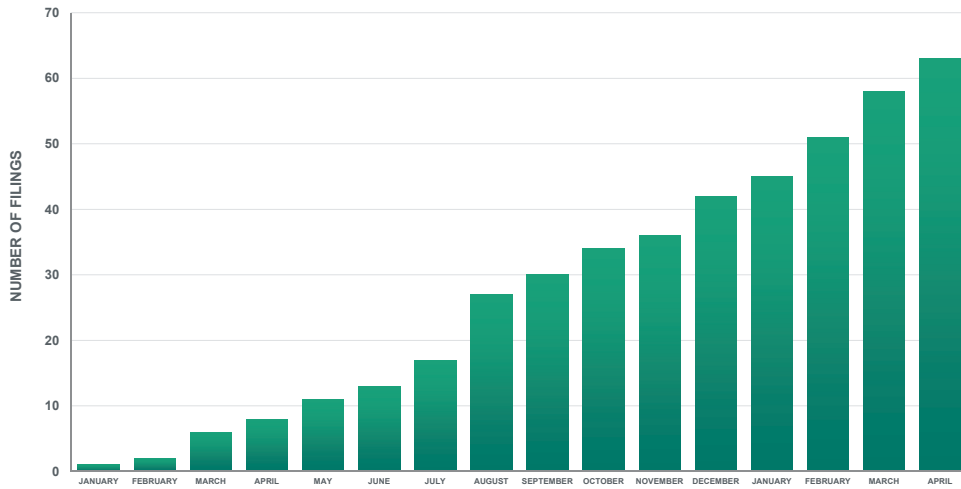
- Current Events – Why Bankruptcy Tactics are Important
- Sales of assets over objections
- Assume or reject executory contracts
- Reorganization and discharge of claims
- Prepackaged and prenegotiated bankruptcies
- Simplified securities regulations
- Adjust labor contracts and pension plans
- Strategic use of the automatic stay

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Current Events – E&P Bankruptcies

HAYNES AND BOONE OIL PATCH BANKRUPTCY MONITOR



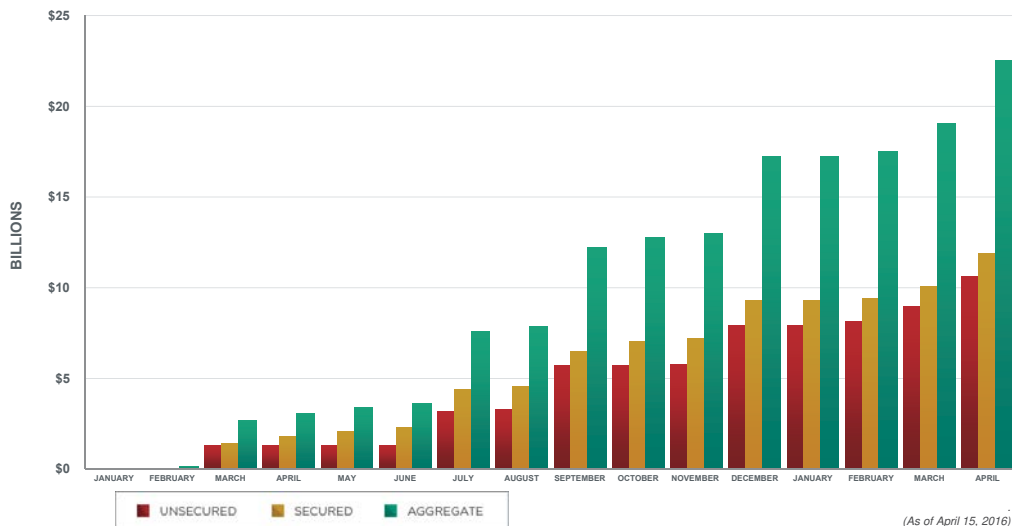
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Current Events – E&P Bankruptcies



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Typical Chronology of a Chapter 11 Case



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Sales of Assets In Bankruptcy

- Benefits to purchasers
- Mechanisms for consummating a sale of the debtor's assets:
 - Bankruptcy Code § 363
 - Plan of reorganization

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"Bankruptcy as a Tactic"