

Class Warfare – Class Litigation Proceedings and Structures in Bankruptcy

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Fitting Class Actions Into the Bankruptcy Puzzle



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Similarities

- **Similar objectives, varying public policy**
 - Independent legal framework for claims aggregation.
 - Orderly and consistent resolution of claims.
 - Court-appointed fiduciary charged with advancing interests of larger constituency.

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But There are Material Differences

- **Bankruptcy**: Aggregate claims in single proceeding to serve the “Twin Pillars”
 - Maximizing orderly distributions to creditors
 - Providing the debtor(s) a “fresh start”
 - The Bankruptcy Code and Rules provide expediency through notice procedures and claims bar dates

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