

REFORMING CHAPTER 11 BANKRUPTCY REORGANIZATIONS

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In early 2012, the Commission to Study the Reform of Chapter 11 (the “Commission”) was established by the American Bankruptcy Institute (the “ABI”), the nation’s largest multi-disciplinary, nonpartisan professional organization dedicated to research and education on matters related to insolvency. The Commission was comprised of the most prominent insolvency and restructuring professionals in the United States, and its mission was as follows:

In light of the expansion of the use of secured credit, the growth of distressed-debt markets and other [phenomena] that have affected the effectiveness of the current Bankruptcy Code, the Commission will study and propose reforms to Chapter 11 and related statutory provisions that will better balance the goals of effectuating the effective reorganization of business debtors—with the attendant preservation and expansion of jobs—and the maximization and realization of asset values for all creditors and stakeholders.

The Commission’s *Final Report and Recommendations* were published at the end of 2014.¹ In formulating its recommendations, the Commission enlisted the assistance of 13 advisory committees to study particular topics, as well as an international working group with participants from 13 different countries, and over 150 judges, lawyers, financial advisors, and academics served on those advisory committees. The Commission also held 16 public field hearings in 11 different cities at which nearly 90 people provided public testimony.

As part of its deliberations, and with a particular emphasis upon the role of secured credit in business bankruptcies, the Commission also organized an academic symposium, co-sponsored by the University of Illinois College of Law, which was held April 3-5, 2014, in Chicago at the offices of Kirkland & Ellis LLP. That symposium brought together doz-

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ens of academics in conversation with Commissioners, members of the Commission's advisory committees, and other interested observers and participants in the Commission's work. We are pleased and proud to publish the articles presented at that academic conference in this symposium issue of the *University of Illinois Law Review*.

We are grateful to the many people responsible for the success of the conference that inspired this symposium issue, particularly the ABI, the Commission and their leadership, including ABI Executive Director Samuel J. Gerdano, Commission Co-Chairs Robert J. Keach and Albert Togut, and Commission Reporter Michelle M. Harner. We are also thankful to Commissioner James H.M. Sprayregen and the firm of Kirkland & Ellis LLP, who hosted the April 2014 symposium at the beautiful conference facilities in their Chicago offices.