

Bankruptcy Law, L6536

Prof. Ronald Mann

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Course Description:

This is a survey of the United States Bankruptcy Code, with special emphasis on corporate reorganization. We begin by asking whether federal regulation of insolvency is necessary. Are state laws inadequate for dealing with the financial distress of individuals and businesses? As we debate this question, we will develop a set of policies that optimal bankruptcy law should serve. These policies will help frame our discussion as we study the principal provisions of the Bankruptcy Code, such as the automatic stay, claim valuation, strong-arm powers, absolute priority rule, and cram-down. We will ask whether these provisions serve optimal bankruptcy policy. Although we will emphasize corporate reorganization, most of the Code's provisions apply equally to corporate and consumer bankruptcies.