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Proposals to Reform Chapter 11 Target Secured Creditors

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On Dec. 8, the American Bankruptcy Institute Commission to Study the Reform of Chapter 11 issued a 400-page report recommending wide-ranging changes to Chapter 11 of the Bankruptcy Code. The recommendations in the report are not tweaks to the Bankruptcy Code, but instead represent a drastic departure from what are today considered fundamental principles of bankruptcy law. In this article, SRZ partner Adam C. Harris and former SRZ lawyer David M. Hillman provide a summary of some of the more critical proposals (out of more than 200 recommendations) that target the rights of secured creditors.

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