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Eleventh Circuit Stops Plan Confirmation Stampede

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In his recent article for *The Bankruptcy Strategist* titled “Eleventh Circuit Stops Plan Confirmation Stampede,” Michael L. Cook discusses the Eleventh Circuit’s recent ruling, which upended a hastily confirmed reorganization plan.

“When a modification to a Chapter 11 reorganization plan materially and adversely affects the treatment of a class of claim or interest holders, those claim or interest holders are entitled to a new disclosure statement and another opportunity to vote.” *In re America-CV Station Group, Inc.*, 2023 WL 109967 (11th Cir. Jan. 5, 2023). In this case, the U.S. Court of Appeals for the Eleventh Circuit just upended a hastily confirmed reorganization plan. Its holding should stop the stampede known as the “confirmation express.” The bankruptcy court had summarily approved a plan modification that “materially and adversely affected” the rights of objecting pre-bankruptcy shareholders (Shareholders), depriving them of procedural protections and impairing their substantive rights. In reversing, the Eleventh Circuit directed “the bankruptcy court to fashion an equitable remedy”

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