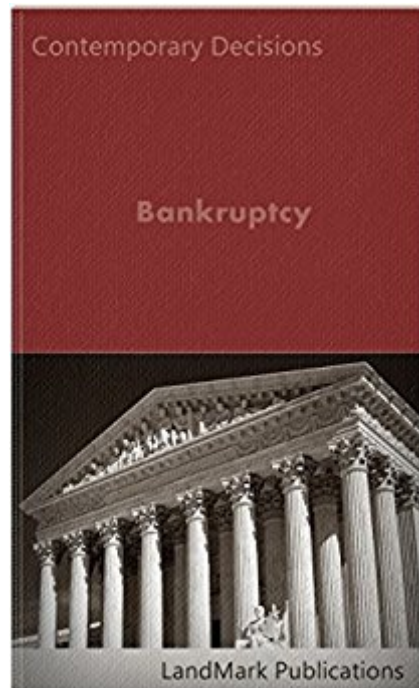




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# Bankruptcy (Litigator Series)



## Synopsis

THIS CASEBOOK contains a selection of 232 U. S. Court of Appeals decisions that discuss, analyze and interpret provisions of the Bankruptcy Code. The selection of decisions spans from 2004 to the date of publication. Chapter 7 of the Bankruptcy Code allows debtors to discharge their debts by liquidating certain assets to pay creditors. See generally 11 U.S.C. §§ 704(a)(1), 726, 727. The filing of a bankruptcy petition creates a bankruptcy "estate" generally comprising all of the debtor's property, a list of which the debtor must file with the bankruptcy court along with or shortly after filing the bankruptcy petition. 11 U.S.C. §§ 521(a)(1)(B)(i), 541(a)(1). Such property includes causes of action that the debtor did bring or could have brought before the petition's filing. *Tyler v. DH Capital Mgmt., Inc.*, 736 F.3d 455, 461-63 (6th Cir.2013). The estate is placed under the control of a trustee, who is responsible for managing liquidation of the estate's assets and distribution of the proceeds to creditors. 11 U.S.C. § 704(a)(1). *In re Baker*, 791 F. 3d 677 (6th Cir. 2015). The Bankruptcy Code authorizes debtors to "exempt" certain kinds of property from the estate, thereby enabling them to retain those assets post-bankruptcy, unless specifically prohibited by state law. 11 U.S.C. § 522(b), (d). Among these exemptions, the "homestead" exemption allows a debtor to exempt up to \$22,975.00 of equity in a residence. 11 U.S.C. § 522(d)(1). In addition, the "wildcard" exemption allows a debtor to exempt up to \$1,225.00 in aggregate value of "any property," as well as up to \$11,500 of any unused portion of the homestead exemption. 11 U.S.C. § 522(d)(5). Except in particular situations specified in the Code, exempt property "is not liable" for the payment of "any [pre-petition] debt" or "any administrative expense." 11 U.S.C. § 522(c), (k). *In re Baker*, *ibid.* When a debtor files a case to reorganize under Chapter 11, the debtor becomes the debtor-in-possession of the estate and takes on the rights, powers, and fiduciary duties of a trustee. *Id.* §§ 1101, 1106-1108; see also *CFTC v. Weintraub*, 471 U.S. 343, 355, 105 S.Ct. 1986, 85 L.Ed.2d 372 (1985). The debtor-in-possession retains control over the property of the estate and must repay creditors according to the terms of a reorganization plan. 11 U.S.C. §§ 1115(b), 1123, 1142. The proponent of a reorganization plan "usually, but not necessarily, the debtor-in-possession" must provide a court-approved disclosure statement that contains "adequate information" about the assets, liabilities, and financial affairs of the debtor sufficient to enable creditors to make an "informed judgment" about the plan. *Id.* §§ 1121, 1125. Creditors may accept or reject the reorganization plan in a special voting process governed by the Bankruptcy Code. *Id.* § 1126. *In re Woerner*, 783 F. 3d 266 (5th Cir. 2015).

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