

Law and Business of Bankruptcy  
And Reorganization-Fall 2010  
L03.3052/B40.3399

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Meetings: Wednesday 6-9 pm (9/22-12/15 ex. 11/24) Furman Hall 212

Text: None. Classroom notes and other materials

Pre-requisites: The course will be largely self-contained. Stern students should have some knowledge of corporate finance and law students should have taken Corporations.

Course Description: This will be another in our collection of joint Law/Stern courses. It will cover both legal and business aspects of Bankruptcy and Reorganization with (of necessity) less depth and detail than either a pure Law or Stern course. The class will be a mixture of lectures, team projects and outside speakers with a primary focus on the transactional aspects of the subject matter.

Grading: 35% team project (same grade for entire team); 25% classroom participation, including case discussions, Q&A participation with team cases and with outside speakers (Note: you have to be there to participate); 40% term paper

Class Schedule:

9/22: Lecture -Legal Framework of Bankruptcy and Reorganization. Form case teams.

9/29: Lecture -Legal Framework (cont.) Schedule case presentations

10/6: Lecture -Capital Markets in Bankruptcy and Reorganization.

10/13: Lecture -Corporate Finance in Bankruptcy and Reorganization

10/20: Lecture/Discussion-A real transaction from start to finish (TBD)

Term Paper Topics Approved

10/27: Lecture-Distressed Investing, re-capitalizations, other transaction topics

11/3: Outside speakers: Investment Banker (TBD)

Reorg Lawyer (TBD)

11/10: Outside speakers: Distressed Investor (TBD)

Turnaround Manager (TBD)

11/17: Team Presentations 1

11/24: NO CLASS

12/1: Team Presentations 2

12/8: Team Presentations 3

12/15: Team Presentations 4

Notes: We will begin each class with a discussion of some “current event” topic as opportunities arise. We may shuffle some dates to accommodate the schedules of outside speakers, but team presentation dates will be “locked in” by 9/29.

Term Papers due 5 pm Wednesday December 22.

Team Cases: There will be eight teams of 4-6 (depending on final registration count) formed during the first class. Each team will consist of at least two Law and one Stern student. JD/MBAs can be counted as either law or business. We will adjust teams if necessary to get the right balance. Each team will be responsible for a one hour presentation on their case and for leading a 30 minute Q&A session after the presentation. Team presentations will take place in November and December. The specific schedule will be set on 9/29. The entire team will receive the same grade. Teams will be assessed on the clarity with which they present the key issues of the case, (both legal and business), the coherence of the team's work and the quality of their handling of Q&A.

Cases: TWA (2001)

United Airlines (2002)

Charter Communications

Bethlehem Steel/ISG

Federal Mogul

Delphi Corporation

Allegheny International/Sunbeam

Iridium

All cases are well known and (an overwhelming amount of) public information is readily available. We will discuss information in the first week.

Term Papers: Term papers will be due at 5 pm on Dec. 22, the last day of Law school exams. Topics must be approved by the end of class on Oct. 20. Papers should be 12-15 pages plus footnotes, etc. Any basic footnote, bibliography format is ok. Papers should address both legal and business issues of the topic. Students may select a topic that interests them in the general area of Bankruptcy and Reorganization so long as topics are approved as above. Some possible ideas to help you get started in choosing a topic:

- rating agency roles
- government roles in bankruptcy
- structured finance and bankruptcy
- bankruptcy/reorganization in non-US jurisdictions
- bankruptcy and pension plans
- analysis of a recent bankruptcy (other than one of our classroom cases)