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Thomas J.
Salerno

Part I

ADVANCED CHAPTER 11 BANKRUPTCY PRACTICE

SECOND EDITION

VOLUME 1

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PREFACE

The first edition of *Advanced Chapter 11 Bankruptcy Practice* was written in 1987, and was the compilation of input, insight, and contributions from lawyers around the country. In the nearly 10 years since its original publication, not only has bankruptcy law changed dramatically, including at least three major revisions, it has also grown in sophistication and prevalence. For example, it is estimated that in 1995 there will be one bankruptcy filing for every four births in the United States.[1] In addition, there have been more cases filed under the 1978 Bankruptcy Code than in the 80 years under the Bankruptcy Act.[2] Accordingly, it is evident that the number of people who will be exposed, directly or indirectly, to the bankruptcy system will grow at a phenomenal rate in the coming years.

The second edition to *Advanced Chapter 11 Bankruptcy Practice* has been substantially reformatted and reorganized, partly as a result of comments from readers and partly as a result of substantial revisions in bankruptcy law. The second edition, not surprisingly, contains the rather substantial revisions to the Bankruptcy Code brought about by the long-awaited Bankruptcy Reform Act of 1994 (Public Law No. 103-394), which makes wide-ranging changes to revisions dealing with the automatic stay, appellate process and procedure, trustee elections in Chapter 11 cases, and the Chapter 11 plan confirmation process. In addition, the 1994 Act establishes a nine-member National Bankruptcy Review Commission to study the issues and problems related to bankruptcy laws. The Review Commission represents the first official, extensive, and comprehensive examination of the bankruptcy system in almost 20 years. In addition to a discussion of tactical and other changes made by the 1994 legislation, the second edition continues with its tradition of keeping readers informed of major changes in the law which will impact strategy and other considerations in the bankruptcy process.

In addition, the second edition contains a dramatically revised discussion on insolvency tax issues (**Chapter 13**), and an entirely new chapter on cross-border insolvencies (**Chapter 16**), evidencing the truly global nature of economic transactions.

It is the hope of the editors and contributors that this second edition is not an end but a beginning. This book was intended to be, and continues to be, a "work in process." The editors and contributors solicit and are grateful for any comments, criticisms, or suggestions with respect to the book. All such input is taken into consideration and appreciated. It is our hope that this edition is and continues to be a working desk reference for the sophisticated bankruptcy practitioner in reorganization cases. It has been a learning experience and an honor to be associated with it for the last nine years.

February 1996

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[1] Remarks of the Hon. Michael Synar, Chairman of the Bankruptcy Review Commission created by the Bankruptcy Reform Act of 1994, at the Annual Meeting of the American Bankruptcy Institute, Washington, DC (May 5, 1995).

[2] *Id.*

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