

TABLE OF CONTENTS 2

Sponsors..... 14

About the Editor 16

Acknowledgments..... 19

Introduction..... 20

Chapter 1 – Puerto Rico Crisis..... 23

 A. Puerto Rico: Still in the Spotlight 26

 B. A Lifeline for Puerto Rico 36

 C. Puerto Rico’s Muni Restructuring Law Ruled
 Unconstitutional 46

 D. The Governance Gap in Municipal Bankruptcy 56

Chapter 2 – Chapter 11 Reform..... 66

 A. Harsh Realities at Intersection of UCC and Bankruptcy
 Code 71

 B. Our View: Commission’s Proposed § 363 Sale
 Fix Not Bold Enough 81

C. Creating Right Tools for Distressed Companies and Their Creditors.....	91
D. A Modest Proposal on Exculpatory Clauses: Add a Pinch of Certainty to Incentivize Plan Proponents.....	101
E. Commission’s Proposed Expansion of <i>Barton</i> Doctrine Is Sound Policy	111
F. ABI Commission’s Final Report — One Year Later.....	121

Chapter 3 – Circuit Splits 131

A. Please Release Me, Let Me Go	135
B. A Priority Is a Priority Is a Priority — Except When It Isn’t.....	145
C. RFRA: Circuits Split on “Compelling Government Interest”	155
D. <i>Castleton</i> : 7th Circuit’s Answer to <i>203 N. LaSalle’s</i> Market Test.....	165

Chapter 4 – Supreme Court Decisions 175

A. <i>ASARCO</i> and the High Cost of Getting Paid in the Fifth Circuit (and Maybe Everywhere).....	178
B. What Happens to a Creditor’s Post-Petition Litigation Costs?	188
C. Supreme Court Holds that Attorneys Cannot get Paid out of Estate for Defending a Bankruptcy Fee Application	198
D. Effects of the <i>ASARCO</i> Decision in Cases with a Fee Examiner	203

Chapter 5 – Energy Cases208

A. The New Energy Crisis: Too Much of a Good Thing (Debt, That Is).....210

B. Price of Oil and Potential for MLP Restructurings and Insolvencies220

C. Oil and Gas Royalty Disputes230

D. The Coal Lease Crib Sheet for Bankruptcy Practitioners.....240

Chapter 6 – Retail Bankruptcies.....250

A. Debtor Setoff Rights Can Endanger Recoveries on § 503(b)(9) Claims253

B. Now You See It, Now You Don't: The Vanishing Value of Gift Cards in Bankruptcy263