

1. Calendar important dates included on notice of bankruptcy

- Date of 341 meeting
- Deadline to object to discharge and dischargeability (for individual debtors)
- Deadline to file proof of claim

2. Review your records for the debtor's account

- Identify all documents and instruments that support the debt owed, including evidence of any security interests or establishing perfection of same
- Determine what collateral, if any, secures your claim
- Evaluate potential losses associated with your claim against the costs required to participate in the Chapter 11 case
- Consider reaching out to debtor's counsel early in the case regarding how the debtor plans to treat your claim and to begin negotiations regarding plan treatment, as applicable
- Determine whether it is in your best interest to retain outside bankruptcy counsel; keep in mind the benefit of retaining counsel early in Chapter 11 cases due to their quick pace and first day motions

3. Proof of claim

- Determine to what extent your claim is secured, if at all
- Prepare and file your proof of claim and corresponding attachments by the deadline

4. First day motions

Do you have a secured or unsecured claim in a material amount? If yes:

- Calendar hearing dates and deadlines to respond to first day motions
- Analyze first day motions for requested use of collateral securing your claim
- If the first day motions seek use of collateral securing your claim or otherwise impact your claim, consider hiring outside bankruptcy counsel to file an objection to the first day motions and to appear on your behalf at the hearing on the first day motions

5. Stay relief

Is there a basis to file a motion for relief from the automatic stay? If yes:

- Communicate with the debtor's counsel to determine if the debtor will consent to the stay relief
 - Draft and file your motion for stay relief
 - Do not take action against the collateral that was the subject of the stay relief motion until an order is entered granting stay relief
- * Do not seek personal payments from the debtor or you may be subject to liability and fines for potentially violating the automatic stay or discharge injunction

6. Objection to discharge or dischargeability (for individual debtors)

Is there a basis to object to the debtor's discharge or dischargeability of your debt? If yes:

- File a complaint initiating an adversary proceeding by the deadline (the deadline is included in the notice of bankruptcy or as extended by court order)

continued...

7. Objection to exemptions (for individual debtors)

Is there a basis to object to the debtor's exemptions? If yes:

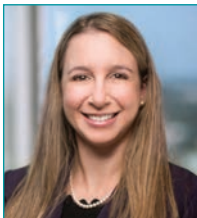
- File your objection within 30 days after the 341 meeting has concluded or 30 days after any amended schedules are filed, whichever is later

8. Plan

- Calendar deadline to file ballot accepting or rejecting the plan
- Calendar deadline to file objection to plan
- Calendar date for confirmation hearing
- Evaluate the proposed treatment of your claim and other provisions of the plan that may affect your relationship with the debtor (i.e., releases, injunctions, indemnification, etc.)
- Consider reaching out to debtor's counsel to negotiate better treatment of your claim, as applicable
- Consider hiring outside bankruptcy counsel to file an objection to the plan and appear on your behalf at the confirmation hearing

9. Post-confirmation

- Adjust your records regarding the debtor's accounts to reflect any changes to your loan/lease records and your relationship under the terms of the confirmed plan; flag the account for any discharges, releases, or injunctions provided for in the plan to ensure you do not expose yourself to liability for violating the plan
- Calendar applicable deadlines for post-confirmation events, if any



Elizabeth R. Brusa
Associate
Tampa
ebrusa@bradley.com
813.559.5541



Alexandra Dugan
Partner
Nashville
adugan@bradley.com
615.252.4638

For more information, please explore additional Bradley's Bankruptcy Basics content at [financialservicesperspectives.com](https://www.financialservicesperspectives.com)