Foreword: Into the Sunset: Bankruptcy as Scriptwriter of the Denouement of Financial Distress

Margit Livingston

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Into the Sunset: Bankruptcy as Scriptwriter of the
dénouement of Financial Distress*

Margit Livingston**

MS. LIVINGSTON: Thank you, Chalet. I want to welcome all of you today to the symposium entitled "Into the Sunset: Bankruptcy as Scriptwriter of the Dénouement of Financial Distress." In these tough economic times, we have seen a number of companies seeking direct aid from the government to assist them in weathering the recessionary storms. With or without such assistance, some firms have faced an almost inevitable slide into bankruptcy. Today's program will examine several timely issues related to bankruptcy in the post-BAPCPA era such as the impact of BAPCPA on assumption or rejection of commercial leases, attempts at limiting executive compensation, and the effect of hedge funds and private equity in reorganization. In addition, one panel will focus on bankruptcy as a transparent process in which bankruptcy professionals must disclose potential conflicts of interest, fee arrangements and the identity of clients in multi-client representation situations.

At lunch, Peter Ashmore of the Chicago Volunteer Legal Services Foundation, will discuss the ever greater importance of pro bono service in the current financial crisis. The symposium proceedings will be published in the summer issue of the DePaul Business and Commercial Law Journal which is in its seventh year as the successor to the former DePaul Business Law Journal and the former Commercial Law Journal published by the Commercial Law League of America. Seven years ago, DePaul University College of Law entered into a cooperative arrangement with the Commercial Law League of America for the publication of the new DePaul Business and Commercial Law Journal. Former DePaul Dean Wayne Lewis and I worked with Max Moses and Elliott Levin of the Commercial Law League of America to bring about this affiliation. Through this affiliation, DePaul has been able to produce a top-rated journal devoted to in-depth analysis, theoretical and practical issues in the fast-changing arena of corporate, antitrust, commercial and bankruptcy law.

* This is an edited version of the transcript from the first panel at the DePaul Business and Commercial Law Journal Symposium, Into the Sunset: Bankruptcy as Scriptwriter of the Dénouement of Financial Distress, held on April 16, 2009.

** Margit Livingston is a Professor of Law at DePaul University College of Law and is a Faculty Advisor for the DePaul Business and Commercial Law Journal.
journal is published four times a year and is distributed to almost 5,000 subscribers in the United States and around the world.

DePaul University College of Law is fortunate to be co-hosting with the Commercial Law League of America the 7th Annual Symposium of the DePaul Business and Commercial Law Journal. I'm delighted to welcome the Commercial Law League members who are here attending the League’s Midwest regional meeting as well as Chicago area practitioners, professors and law students.

I also want to thank Paige Barr, Meghan Flesch and Cathy Vance of the CLLA for their invaluable assistance. Our speakers today are some of the most respected and knowledgeable judges and practitioners working in the bankruptcy field and we are grateful to them for dedicating their time and effort to the symposium.

Before we get to the first speakers, I would like to thank some individuals who contributed to the success of the DePaul Business and Commercial Law Journal this year and to the planning and creation of the symposium. Dean GlenWeissenberger of the DePaul University College of Law has been steadfast in his support of the journal and symposium over the years and as always, the Commercial Law League of America has given us valuable financial and editorial support. Our partnership with the CLLA has been absolutely indispensable to the journal’s continued success. In addition, I want to thank especially the student editorial board of the journal, the student editors as well as their staff members who have brought their best editorial and research skills to the successful production of the journal each quarter. This year’s editors included — and if you are in the room could you please stand as I call your name — Nicholas M. Hudalla, Tracy L. Shovain, Lee Christoff, Cheryl J. From, Elizabeth O’Connor, Christine M. Fuchs. And I would like to acknowledge particularly the exceptional leadership of the outgoing editor-in-chief, Megan Bosau, who through her extraordinary dedication and wonderful talents has maintained the highest level of quality in the creation and publication of the journal and finally, symposium editor Chalet Braziel has worked tirelessly to coordinate the myriad details that went into putting together in what I hope you will find a meaningful and informative program today. Thank you.