NACM Credit Learning Center
Credit Basics

Session 6: Bankruptcy Overview

Presented by
Robert S. Bernstein, Esq.
Bernstein Law Firm, P.C.
rbernstein@bernsteinlaw.com
Review Session 5:
Recovery, Litigation and the Courts

- Payment Plans
- Compromises and Settlements
  - Considerations
    - Costs
    - Risk
    - Delay

- Litigation
  - General Procedure
  - Suit Overview
  - Default v. Dispute
Review Session 5: Recovery, Litigation and the Courts

- Discovery, Motions and Trial
  - Real Dispute
  - Counterclaim

- Judgment Enforcement
  - Garnishments
  - Executions
  - Debtor’s Exam
FEDERAL STATUTE

---

Title 11,
United States Code
Chapters

- Chapter 1
- Chapter 3
- Chapter 5
- Chapter 7
- Chapter 9

www.bernsteinlaw.com
Chapters

- Chapter 11
  - Including Plan Process
- Chapters 12 & 13
  - Why?
- Chapter 15
The "Players" and What They Want
The Judge

- Speed
- Fairness
Secured Creditors

- Secured Creditors
  - Property
  - Adequate Protection
Unsecured Creditors

- Unsecured Creditors
  - Fairness
  - A Chance at Business (in Chapter 11)
  - Possible Recovery
Debtor

- Debtor/DIP
  - Stay
  - Discharge
Trustee

- Trustee/US Trustee
  - No Trouble
  - Assets
Special Unsecured Creditor Issues

- Reclamation
- 503 (b) (9)
- Preferences
Special Unsecured Creditor Issues

- Post Petition Credit
- Critical Vendor Protection
- Proof of Claim (when to file)
Summary

- Federal Statue
- Chapters of Bankruptcy
Summary

- **Basic Players**
  - Judge
  - Secured/Unsecured Creditors
  - Debtor
  - Trustee

- **Special Issues for Unsecured Creditors**
Thank you.
Robert S. Bernstein, Esq.

- Certified by the American Board of Certification in creditors’ rights and business bankruptcy.
- Active member of the NACM and PACM.
- Member of the Association for Conflict Resolution as a trained mediator.
- Past president and treasurer of the Commercial Law League of America.
- Past chairman of the Allegheny County Bar Association in the Bankruptcy and Commercial Law Section, the Technology Utilization Committee, the Professional Ethics Committee and is a member of the Finance Committee.
- Writes and lectures for local and national groups on matters of collection, bankruptcy, business law, and professional ethics.
Get P.A.I.D.™ A Guide to Getting Paid Faster
(And What to do if You Don’t!)

- In this seminal book, he provides a solution, The Get P.A.I.D.™ System, that can transform a business by increasing profit, enhancing the relationship with the customer and reducing overall marketing costs. Get P.A.I.D.™: A Guide to Getting Paid Faster advances a radical new philosophy, suggesting that credit policy is not just about collections. It is a business strategy to enhance customer relationships and add value to a company.
- The strategy discourages businesses from providing easy credit to their customers based upon the commonly held belief that easy credit will lead to stronger customer relationships. It usually leads to added cost and friction. The book outlines Bernstein's 4-Step Program to prompt payment and provides a "Collections Toolbox" to help businesses better manage their credit policies.

www.getpaidsystem.com
Bernstein Law Firm, P.C. is a law firm located in Pittsburgh, Pennsylvania with many satellite offices located throughout the state. The firm concentrates in Creditors’ Rights, Bankruptcy and Restructuring, and Business Law. In addition to its more than forty years of experience in these areas, the firm’s capabilities include Banking, Administrative, Real Estate, Civil and Appellate Law.

Bernstein Law Firm has more board-certified Creditors’ Rights specialists in Pennsylvania than any other law firm.

Bernstein Law Firm
Suite 2200 Gulf Tower
707 Grant St.
Pittsburgh, PA 15219
412.456.8100
www.BernsteinLaw.com