

APPLIED BANKRUPTCY (Law 6930) (Spring 2025)

SYLLABUS

INSTRUCTOR:	Professor Joseph A. Pack, Esq. (“Joe”)
CONTACT:	E: joe@packlaw.com ; jessey@packlaw.com T: 305-916-4500
CLASSROOM:	Typically Class is Taught Via Zoom Holland Hall When “In-Person”
MEETING TIME:	Fridays 10:00am to Noon (Lunch Follows, If In Person and Schedule Permitting) (Anticipated to be Approximately Three (3) to Four (4) Live Classes)
OFFICE HOURS:	Tuesdays: 12:00pm to 1:00 pm or by Appointment Zoom or telephone call only Other Times Available Upon Request via Email
TEXTBOOK:	Weekly Case Studies Presented by Prominent, Leading Insolvency Professionals
FINAL EXAM:	None

COURSE DESCRIPTION

Applied Bankruptcy is a corporate business class focused on the intricacies and real-life issues that arise in the context of “mega” restructuring cases and those restructuring matters handled by major law firms in Florida and throughout the country. Each week, industry leaders and partners from top law and consulting firms share case studies to round out topics on the never-slow industry: distressed M&A.

Applied Bankruptcy will help you tremendously in your practice. An abundance of transactions and litigation involves companies in financial trouble. Opportunistic investors: they prey on businesses and companies that need liquidity. Plaintiffs: they need money, and often times a party involved in litigation is bankrupt, requiring strategic work arounds. Defendants: they do not have the funding for continued litigation or to pay a judgment, but also do not want to subject themselves to the transparency and scrutiny required under the Bankruptcy Code.

This course is not designed to make you a bankruptcy expert. **Bankruptcy is a process** as much as it is a body of law. It does not exist in a vacuum and is designed to work congruently with other applicable law (i.e., state law). Chapter 11 is *always* an option (particularly in the United States, where insolvency is not required to initiate bankruptcy proceedings) and can be used as a sword instead of the proverbial white flag.

The presentations in Applied Bankruptcy will walk you through the life cycle of a company in financial distress (or that could be in financial distress in the future) and you should come away from this class understanding what “corporate restructuring” truly means.

Along the way, I and the visiting practitioners will provide a number of tips, not only for being a strong and competent attorney, but also a strong associate as you enter the workforce.

I. Learning Goals

By the end of this course, students will have achieved the following:

1. Understand when bankruptcy should be considered by corporate entities and basic implications of a filing on the principals of the corporate entity by a bankruptcy filing.

2. Demonstrate and understanding of issues related to advising the debtor or creditors arising under federal bankruptcy law, including issues related to the sales of distressed companies and/or specific assets from such distressed companies.
3. Know and apply basic business concepts in accounting, finance, and economics specifically relevant and related to the understanding of bankruptcy.

II. Required Materials and Workload

It is anticipated that you will spend (on average) approximately 2-3 hours outside of the classroom reading and/or preparing for in-class assignments. ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every “classroom hour” of in-class instruction. Applied Bankruptcy has 2 “classroom hours” of in-class instruction each week, requiring 4 hours of preparation outside of class reading, preparing, and reviewing material for class meetings each week.

There is no textbook for this course; instead, I endeavor to circulate case studies/hypotheticals one week prior to class. Certain classes require less preparation time than others. For example, the class on “First Day Filings” and “Chapter 11 Goals” does not require a great deal of preparation, as we walk through pleadings and statutes in real-time, discussing the necessary relief that must be granted by a Bankruptcy Court so a company may continue operating in the ordinary course. On the other hand, the “363” in-person class where groups are divided into constituents will require several hours of preparation. That said, those materials will be distributed several weeks in advance of the scheduled class.

III. Class Meetings and Professionalism

a. Showing Up and Being Present

Attendance is mandatory and an essential part of the course. You are allowed a total of one absence from class for any reason (including for illness, medical appointments, job interviews, school activities, work tasks, family obligations, and the like). For ease of administration and to respect your privacy, I do not differentiate between “excused” or “unexcused” absences. As a result, there is no need to tell me why you will be or were absent from class, so long as you have no more than one absence total. Only observance of a University-recognized religious holiday does not count toward your absences, but you must notify me in advance of those religious observance-related absences. Excused absences, including observance of religious holidays, are consistent with University and Law School policies and require appropriate documents and/or notification before or shortly after class about your absence.

Each absence after two absences results in a reduction of your final grade by one third of a point (e.g., from a B+ to a B), but can be made up for with significant writing assignments. Tip: I have been doing this long enough to know if you use AI to assist.

b. Respectful and Meaningful Presence

We all benefit from your active presence in class meeting. Please do not arrive late, leave early, or leave to take a break during class absent extenuating circumstances. Please refrain from eating or drinking in class, apart from water and any food you may need for medical reasons.

Please refrain from wearing cologne or perfume in class, as strong scents can create problems for your colleagues with allergies.¹

Offering this course partially on ZOOM is a luxury. That means, your hyper pets should not be on your lap, you should not be getting up to feed your pets during class, and you should not be in pajamas or clothes that look like pajamas. And you should not be turning on and off your video intermittently because something else is more important than the generous time being offered by the professionals engaged in this course, here for your benefit (like picking up your UberEats at the door).

IV. Diversity & Discussion

Among our greatest resources in learning contracts law is the diversity of background, experience, and perspectives of the class — including age, color, disability, gender, gender identity, gender expression, national origin, political affiliation, race, religion, sexual orientation, veteran status, and more. We will welcome, celebrate, and draw on the wealth of difference in our class throughout the semester in various ways, including in our group-based activities. Throughout the semester, we will practice respect for each other, including in forms of personal address (pronouns, names, and honorifics). This will help us create an inclusive, honest, and rigorous learning environment.

V. UF Levin College of Law Standard Syllabus Policies

Other information about UF Levin College of Law policies, including compliance with the UF Honor Code, Grading, Accommodations, Class Recordings, and Course Evaluations can be found at this [link](#).

VI. Accessibility & Accommodation

In accordance with law and UF policy, I aim to make this course accessible to all members of the community. Students requesting accommodation for disabilities must first register with the [Disability Resource Center](#). Once registered, students will receive an accommodation letter and should present the letter to the Assistant Dean for Academic Affairs, Dean Mitchell, when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester. It is important for students to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester. Students may access information about various resources on the [UF Law Student Resources Canvas page](#).

You can find the [law school policy on exam delays and accommodations](#) on the UF Law website. I will hold an optional review session before the Final Exam.

¹ As so aptly cited in Professor Hampson's Contracts syllabus, Judge Laura Taylor Swain (S.D.N.Y.) adopted this rule for her courtroom overseeing the *Puerto Rico* bankruptcy. See Sixteenth Amended Notice, Case Management and Administrative Procedures, Dkt. No. 20190-1, § III.C, *In re Commonwealth of Puerto Rico*, No. 17-03283 (D.P.R. Feb. 22, 2022) ("Those in attendance in the main courtroom at any hearing shall refrain from wearing cologne or perfume."). Practice Tip: always read the local rules, the judge's individual rules of practice, and any case management order before getting ready to go to court. You do not want to be known as that lawyer that the judge sent out to the washroom!

VII. Grading and Examination, and Final Assessment

Each week a practitioner will present a case study that include facts, for which a “right answer” does not necessarily exist. In practice, reasonable minds differ as to go-forward strategy every day. The case study will ask a few questions and point you to specific cases to read for the different perspectives on the issue. Practical solutions are typically optimal, even legally.

Grading will be weighted as follows:

- 33% Class Participation/Preparation
- 33% on Memo written as an answer for one of the topics of your choosing.
 - 2 pages, single-spaced, exclusive of footnotes.
- 33% on Single Page “Reflections” Writings
 - At least six during course of semester – summarizing your personal takeaway from the case topic. Excellent examples are two pages long and include at least two case cites in addition to a summary of key takeaways from in-class presentations.

VIII. Student Course Evaluations

“Teachers teach because they can’t do.” This class is the antithesis of that sentiment. And Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing evaluations online. Please review the [guidance on GatorEvals](#) on how to give professional and respectful feedback. Students will be notified when the evaluation period opens and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via [Blue](#). Students may also [view summaries](#) of course evaluation results.

IX. Academic Honesty

Academic honesty and integrity are fundamental values of the UF Law School community. Please ensure that you understand and comply with the [UF Student Honor Code](#), and [UF Law’s application](#) of it. UF students are bound by The Honor Pledge which states,

We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: “On my honor, I have neither given nor received unauthorized aid in doing this assignment.”

The Honor Code specifies a number of other behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with me.

X. Health & Wellness Resources

Law school can be a daunting experience, especially when life outside the law becomes challenging or turbulent. UF Law provides numerous resources for your support, and I encourage you to seek help if you have concerns. Any student who has difficulty accessing sufficient food or lacks a safe place to live is encouraged to contact the Office of Student Affairs. If you are comfortable doing so, you may also notify me so that I can direct you to further resources.

- U Matter, We Care: If you or someone you know is in crisis, please contact umatter@ufl.edu, (352) 392-1575 (available 24/7), or visit the [U Matter, We Care website](#) to refer or report a concern and a team member will reach out to the student in crisis.
- Counseling and Wellness Center: [Visit the Counseling and Wellness Center website](#) or call (352) 392-1575 for information on crisis services as well as non-crisis services.
- Student Health Care Center: Call (352) 392-1161 for 24/7 information to help you find the care you need, or [visit the Student Health Care Center website](#).
- University Police Department: [Visit UF Police Department website](#) or call (352) 392-1111 (or 9-1-1 for emergencies).
- UF Health Shands Emergency Room / Trauma Center: For immediate medical care call (352) 733-0111 or go to the emergency room at 1515 SW Archer Road, Gainesville, FL 32608; [visit the UF Health Emergency Room and Trauma Center website](#).

XI. Course Schedule

The single best thing that a student can do to maximize the possibility of doing well in the course in terms of a grade is to actively participate and keep up with the class reading assignments. Your grade will directly correlate to engagement in class discussion, and your written work product.

Visiting professionals will call on you and ask you what you believe (1) the law provides or (2) the “right answer” should be. Students who don’t read in advance of the class cannot hide.

You can find all the materials on Canvas.

Currently Projected Spring 2025 Semester Class Schedule

Class	Date	Topics, Issues, and Materials (Visiting Professors To Be Announced (TBA) Imminently)
1	1/17	<p>Lack of Prep On Your Part Does Not Constitute an Emergency On Mine. But, Unfortunately For Everyone Involved, It Actually Sort Of Does.</p> <ul style="list-style-type: none"> • First Day Filings • Chapter 11 Goals and the Professionals Involved <p>Joseph Pack and Jessey Krehl (Pack Law, Miami, FL); Bankruptcy Judge Robson (MDFL)</p>
2	1/24	<p>Dear Director or Officer, Call it “Contingency Planning,” Call it “LME,” But This Freaking Out Feeling You’re Feeling? That’s Just Self-Awareness.</p> <ul style="list-style-type: none"> • Fiduciary Duties in the Zone of Insolvency <p>John Hutton and Ari Newman (Greenberg Traurig, Miami, FL)</p>
3	1/31	<p>The Fake at Walmart is More Respectable Than Renting That Birkin. So How Do We Actually Pay For This?</p> <ul style="list-style-type: none"> • Use of Cash Collateral • DIP Financing, ABL Lending and The Borrowing Base <p>Speaker: Patricia Redmond, Stearns Weaver (Miami, FL)</p>
4	2/7	<p>The Scorpion and the Frog.</p> <ul style="list-style-type: none"> • The Power Held By A Secured Creditor • And The Power NOT Held by a Pre-Petition Litigation Plaintiff <p>Speaker: TBA</p>
5	2/14	<p>When Malls Become Indoor Pickleball Courts; Special Aspects of Retail Bankruptcies (Other Than The Fact That The Company Is In Retail).</p> <ul style="list-style-type: none"> • Leases (Footprints), Landlords and Going Out of Business (GOBs) <p>Speaker: AlixPartners (New York, NY); B. Riley (New York, NY)</p>
6	2/21	<p>I Deserve This Because I Need To Take Care of Me.</p> <ul style="list-style-type: none"> - MCAs, Mezzanine Financing, and Hard Money Lending <p>Speakers: TBA</p>
7	2/28	<p>Location, Location, Location.</p> <ul style="list-style-type: none"> • What Is Chapter 15? <p>Speakers: TBA</p>
8	3/7	<p>“Anything You Can Do, I Can Do Bettah, I Can Do Anything Bettah Than You.”</p> <ul style="list-style-type: none"> • Subchapter V vs. Traditional 11 <p>Speakers: Akerman Senterfitt (Miami, FL)</p>
9	3/14	<p>Bankruptcy is Lit. Ugh, Double-Spaced Documents With a Deadline.</p> <ul style="list-style-type: none"> • Litigation in Bankruptcy <p>Speaker: Jim Robinson, White & Case (Miami, FL)</p>
10	3/28	<p>Just Get Me a Release & Get Me Out of Here. Que? I Can Buy My Company In Bankruptcy?</p> <ul style="list-style-type: none"> • The 363 Substantially-All-Asset Sale in Action <p>Speakers: Honorable Judge Geyer, Bankruptcy Judge Harley Riedel, Stichter, Riedel, Blain & Postler (Tampa, FL) Matt Hale, SRBP (Orlando, FL) Additional TBA</p>
11	4/4	<p>I Don’t Do Windows; I Don’t Do Folding; I Don’t Do Toilets. I Don’t Do Bankruptcy.</p> <ul style="list-style-type: none"> • UCC Article 9 Sales and Assignment for Benefit of Creditors <p>Speakers: Mark Healy</p>
12	4/11	<p>“Corner of William Street and Wall Please.” Omakase, Caviar and Champagne.</p> <ul style="list-style-type: none"> • Chapter 11 Plan Accoutrements, RSAs, “Lock Up” Agreements and PrePacks. <p>Speaker: David Cohen, Weil Gotshal (Miami, FL)</p>
13	4/18	<p>“Launching Grenades In A ShoeBox.” Make Peace With Being That Guy and Secure the Bag.</p> <ul style="list-style-type: none"> • Confirmation Issues in Chapter 11 <p>Speakers: TBA</p>