

## What is bankruptcy law?

- ◆ Bankruptcy provides relief to individuals and organizations who are overburdened by debt with an opportunity to resolve and reorder their financial affairs while providing protection to their creditors.
- ◆ Lawyers who have a bankruptcy practice represent creditors and debtors.
- ◆ Lawyers who represent creditors attempt to protect their clients' interests by securing the maximum recovery possible from the debtor.
- ◆ Attorneys who represent debtors guide their clients through the statutory framework that provides debtors with relief from the lenders to whom their clients are indebted.

## What does a bankruptcy lawyer do?

- ◆ Drafting documents: A bankruptcy attorney prepares leases, contracts, plans of reorganization, loan documents, and pleadings to be filed with the court.
- ◆ A bankruptcy lawyer negotiates with clients, responds to their inquiries, and plans a strategy in their clients' best interest.
- ◆ Bankruptcy attorneys litigate by representing their clients in bankruptcy court proceedings.

## Where do bankruptcy lawyers work?

- ◆ **Law firms:** Firms are hired to represent individual and corporate debtors, creditor committees, and bankruptcy trustees. Large and mid-size firms may have departments that specialize in bankruptcy. Some boutique bankruptcy firms exist where every attorney specializes in bankruptcy.
- ◆ **Banks, title companies, utilities, and corporations:**
  - For some organizations, attorneys can be part of a legal department where they deal exclusively with bankruptcy issues and collections.
- ◆ **Government agencies:**
  - The Internal Revenue Service (IRS), the Securities and Exchange Commission (SEC), the Pension Benefit Guaranty Corporation, as well as state and municipal tax authorities hire bankruptcy lawyers.

## What classes should I take to prepare for a bankruptcy practice?

- ◆ Problems in bankruptcy
- ◆ Debtor-Creditor
- ◆ Contracts
- ◆ Business organizations
- ◆ Income tax
- ◆ Partnership tax
- ◆ Secured transactions
- ◆ Unfair trade practices
- ◆ Securities Regulation

## How do attorneys enter the field of bankruptcy law?

- ◆ Clerk with a bankruptcy judge
- ◆ Work as a summer associate in a law firm that specializes in bankruptcy law or in a firm that has a bankruptcy department
- ◆ Join the bankruptcy section of the ABA
- ◆ Build relationships with bankruptcy attorneys
- ◆ Conduct an informational interview with a lawyer who works as in-house counsel
- ◆ Attend CLEs (continuing legal education seminars) or other events sponsored by a particular business where you are likely to meet attorneys working in a corporate legal department

## What else can a law student do to prepare for a bankruptcy practice?

- ◆ Bankruptcy uses many areas of the law, so the best preparation is one that has a curriculum with classes that are both transactional and litigation oriented.
- ◆ Aspiring bankruptcy lawyers should seek out practical experience, even if its not specifically bankruptcy related. Look for a position that works in corporate law.

## Check Out the American Bar Association

- ◆ Reflective of bankruptcy's pervasiveness in the law, the American Bar Association offers several groups that focus on bankruptcy practice. The website for the Bankruptcy and Insolvency Litigation Section of Litigation can be found here: <https://www.americanbar.org/publications/litigation-committees/bankruptcy-insolvency.html>
- ◆ Subcommittees focusing on Bankruptcy fall under the leadership of the Business Law Section
  - Business Bankruptcy Committee:  
<https://apps.americanbar.org/dch/committee.cfm?com=cl160000>
  - Consumer Bankruptcy Committee:  
<https://apps.americanbar.org/dch/committee.cfm?com=CL220000>

## Online Resources

- ◆ Websites of Interest
  - Western District of Tennessee Bankruptcy Court:  
[www.tnwb.uscourts.gov/TNW/index.aspx](http://www.tnwb.uscourts.gov/TNW/index.aspx)
  - Bankruptcy Law Network  
<http://www.bankruptcylawnetwork.com/>
  - National Association of Bankruptcy Trustees  
<http://www.nabt.com/>
  - The Department of Justice Trustee Program  
<https://www.justice.gov/ust>
- ◆ Law Blogs (a.k.a., Blawgs)
  - Bankruptcy and Analysis:  
<http://chapter11cases.com/>
  - Bankruptcy Blog by Allmand Law  
<https://www.allmandlaw.com/Blog.aspx>

## University of Memphis Law Library Resources

- ◆ Law of Bankruptcy—Charles Tabb  
eBook
- ◆ Principles of Bankruptcy Law—David G. Epstein  
Call No.: KF1524.85 .E66 2016 (Available in open reserve)
- ◆ Consumer Bankruptcy Law—William Houston Brown (government publication)  
Call No.: JU 13.2:B 22/5 (Available as an eResource)
- ◆ The Economics of Bankruptcy Law—Matej Marinc  
Call No.: K1066 .M37 2012eb (Available as an eResource)