

The Timeline for a Chapter 11 Bankruptcy Proceeding

Petition Date	The chapter 11 bankruptcy petition is filed with supporting documentation. Absent a contrary court order, the debtor's management will retain control of the business and exercise the powers of a "debtor in possession." All creditors identified by the debtor will receive a "Notice of Bankruptcy" from the court. <i>Once you have knowledge that a bankruptcy petition has been filed, you must cease all collection activities against the debtor.</i>
First Month	The debtor will seek court authorization for certain activities of the debtor in possession, such as the use of cash collateral or obtaining "DIP" financing. The debtor may also seek court authorization to "assume" favorable contracts and "reject" unfavorable contracts.
Day 15	The debtor must file all its supporting schedules and a Statement of Financial Affairs, unless the court has granted it an extension of time.
Day 20	The debtor must provide adequate assurance of payment of utility service to avoid termination of services.
Day 21 to Day 40	A meeting of creditors (also known as a "341 meeting") is convened by the Office of the U.S. Trustee. Creditors may attend and ask questions of the debtor reasonably related to the assets, liabilities, operations, and prospects of the debtor. The date, time and location of the meeting of creditors are set forth in the Notice of Bankruptcy.
Day 61	The debtor must commence performance on commercial lease obligations, unless the court orders otherwise.
Date Set by the Court	Creditors must file their proofs of claim by a date (known as the "bar date") set by the court. The bar date is listed on the Notice of Bankruptcy.
Day 90	Last day for the debtor to remove pending state court litigation to the bankruptcy court.

Day 120	Last day for the debtor to have the “exclusive” right to propose a plan of reorganization or liquidation, unless the exclusivity period is extended by court order. Also the last day for the debtor to assume commercial property leases, unless the time period is extended by court order.
Day 180	Last day for the debtor to obtain acceptance of its plan, unless the debtor’s exclusivity period is extended by court order.
Day 300	Last day for a “small business debtor” to file a plan.

Contacts

Kristen E. Burgers
703.584.8364
kburgers@hf-law.com

Lawrence A. Katz
703.584.8362
lkatz@hf-law.com

Rachel A. Greenleaf
804.771.9548
rgreenleaf@hf-law.com

Stephen E. Leach
703.584.8902
sleach@hf-law.com

Robert S. Westermann
804.771.5610
rwestermann@hf-law.com

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