



# The Cramdown

The Newsletter of the Tampa Bay Bankruptcy Bar Association

Editor-in-Chief, Adam Lawton Alpert, Esq.

Winter 2008

## PRESIDENT'S MESSAGE

by Shirley C. Arcuri, Esq.  
Shirley C. Arcuri, P.A.



The year 2008 starts out with notable changes. First, we prepare to say good-bye to Judge Glenn as he begins the transition to his new position in the Jacksonville Division. He will, of course, remain as Chief Judge of this District and thus we will continue to benefit from his benevolent leadership. Judge Glenn has indicated that he will retain selected Tampa cases until they conclude to minimize disruption for debtors, creditors and their attorneys. Therefore, even after the move is completed, we may expect him to hold hearings periodically in Tampa. And we hope that Judge Glenn can schedule his work days in Tampa to coincide with our monthly membership lunches so that we all have an opportunity to visit with him.

Secondly, we anticipate the selection of a new judge for the Tampa Division with all the changes that a new judge entails. Given the short deadline for applications and the Eleventh Circuit conference scheduled for February, the selection process may be a speedy one.

Thirdly, you should be aware of changes to the Bankruptcy Rules effective December 1, 2007 and changes to Bankruptcy Forms effective January 1, 2008. Text of the amended rules and forms can be found on the Judiciary's Federal Rulemaking website at <http://www.uscourts.gov/rules>. Specific rule changes were noted by Judge McEwen at the November membership lunch.

Finally, as a TBBBA member, you can look forward to receiving your 2008 membership directory soon. For most of us, it is the only telephone book that you need. Most people give last year's directory to their staff to use or else keep it in the auto for emergencies. It is consistently the highest rated membership benefit by our members.

And, as a TBBBA member, I would encourage you to review the organization's website at [www.brokenbench.org](http://www.brokenbench.org). We are trying to increase communication with the membership by adding lots of information there. You can already log on to correct or change your membership profile. We hope to bring these profiles to a new level by allowing members to add a photo to their profile. Stay tuned for additional information about this.

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# Subprime Mortgage Meltdown

## - Litigation, Litigation, Litigation

by Donald R. Kirk, Esq.  
Fowler White Boggs Banker

The recent collapse of the subprime mortgage market has affected both the domestic and global financial markets. It has also triggered a wave of litigation. This article reviews the types of claims being asserted in litigation related to the subprime meltdown and some strategies to prepare for such claims.

Claims related to the subprime mortgage crisis have become a trendy litigation topic. Like most industry collapses, investors in the subprime market have looked for alternative sources of recovery to shore up their losses. Litigation is often the answer. Law firms have taken notice. Several large law firms have created subprime mortgage task forces to assist investment banks, bond holders, trustees, and other institutional clients who face lawsuits and potential bankruptcy. These teams include lawyers from numerous areas of expertise, including class action, securities, financial restructuring, and real estate. Firms with such task forces include Pillsbury, Winthrop, Shaw, Pittman, LLP, Greenberg, Traurig, P.A., and Paul, Hastings, Janofsky & Walker, LLP.<sup>1</sup>

What is fueling this litigation is the dramatic loss in investor returns and the increasing number of bankruptcy filings by subprime lenders. During the past year, several subprime mortgage lenders have filed bankruptcy, including American Home Mortgage Investment, New Century Financial Corp., and Sentinel Mortgage.<sup>2</sup> The bankrupt lender and its officers and directors often face shareholder class action suits and claims by other

parties in the bankruptcy case. In American Home, for example, a class of shareholders sued the debtor and its officers and directors for violations of the Securities Exchange Act relating to the company's non-disclosure of subprime mortgage loan defaults, an inability to sell packaged loans at desired prices, and the resulting adverse effect on profit margins.<sup>3</sup>

Below is an overview of some of the potential subprime related litigation claims:

### **Lenders**

Mortgage lenders face the greatest scrutiny. Three types of claims have become prevalent against lenders. First, lenders face borrower claims for predatory lending. Approximately 1,600 borrowers sued NovaStar Mortgage in a class action lawsuit claiming that certain loan officers steered them towards inappropriately high interest rates. NovaStar settled the claim for over \$5 million.<sup>4</sup> The NAACP recently sued various lenders claiming the lenders discriminated against African Americans by providing them with generally higher subprime mortgage interest rates than other borrowers.

Second, lenders face shareholder accusations of misrepresentation and material omissions relating to valuations, accounting methodologies, and poor underwriting. This is particularly evident in bankruptcy cases.<sup>6</sup>

Third, subprime mortgage lenders are increasingly being sued by their lenders (such as warehouse lenders) for conversion relating to the mortgage lenders' failure to properly escrow and turn over mortgage loan proceeds collected for the benefit of their lenders. New Century Mortgage faces such claims in its Chapter 11 bankruptcy

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<sup>1</sup> Posting of Peter Lattman to WSJ.com Law Blog, Hot New Practice Group: Subprime!, <http://blogs.wsj.com/law/2007/04/17/hot-new-practice-group-subprime> (Apr. 17, 2007, 14:16 EST). Beth Bar; Legal Claims Proliferate from Mortgage Meltdown, N.Y. L.J., Aug. 22, 2007, available at <http://www.law.com/jsp/law/LawArticleFriendly.jsp?id=1187686932130>.

<sup>2</sup> CNN Money.com, New Century Files for Chapter 11 Bankruptcy, [http://money.cnn.com/2007/04/02/news/companies/new\\_century\\_bankruptcy/index.htm](http://money.cnn.com/2007/04/02/news/companies/new_century_bankruptcy/index.htm) (last visited Sept. 24, 2007).

<sup>3</sup> See *supra* 1.

<sup>4</sup> Kevin LaCroix, The D & O Diary, "This Year's Model" (2007 Edition): Subprime Lending Lawsuits, <http://dandodiary.blogspot.com/2007/07this-years-model-2007-edition-subprime.html> (July 12, 2007).

<sup>5</sup> *Id.*

<sup>6</sup> Kevin, LaCroix, The D & O Diary, Counting the Subprime Lending Lawsuits, <http://dandodiary.blogspot.com/2007/04counting-subprime-lender-lawsuits.html> (Apr. 28, 2007).

<sup>7</sup> Beth Bar, Legal Claims Proliferate from Mortgage Meltdown, N.Y. L.J., Aug. 22, 2007, available at <http://www.law.com/jsp/law/LawArticleFriendly.jsp?id=1187686932130>.

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## Mortgage Meltdown

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case.<sup>7</sup> Similar claims have been asserted or alleged in recent Florida bankruptcy cases.<sup>8</sup>

### **Rating Agencies**

Once considered untouchable in certain types of lawsuits, credit rating agencies are now facing claims triggered by the subprime meltdown.<sup>9</sup> Moodys, for example, was recently sued by its shareholders for violations of the Federal Securities Law Act.<sup>10</sup> In that suit, the plaintiff alleged that Moodys “misrepresented or failed to disclose that [it] assigned excessively high ratings to bonds backed by risky subprime mortgages . . . which was materially misleading to investors concerning the quality and relative risk of these investments.”<sup>11</sup>

### **Financial Institutions**

Institutional investors have sued companies that sold them mortgage backed securities. Bankers Life Insurance Company recently sued Credit Suisse First Boston claiming that Credit Suisse did not provide material information of the status of the securities which, if disclosed, would have resulted in substantial downgrades.<sup>12</sup>

### **Hedge Funds**

Hedge funds are also being targeted. The summer 2006 high profile collapse of two Bears Sterns hedge funds which focused on subprime mortgage backed securities has heightened the scrutiny against hedge funds.<sup>13</sup> Investor claims could include arguments that the hedge fund did not make suitable and prudent investments, failed to follow internal investment guidelines, and did not properly follow or implement proper risk management procedures.

### **Bond Trustees**

Trustees of bonds backed by subprime mortgages may face lawsuits if and when bond returns start to diminish.

Suits against these trustees could include breach of fiduciary duty claims.

### **Directors and Officers**

Finally, directors and officers of any company in the subprime industry face potential claims. A consequence of these potential claims is increasing scrutiny by D&O policy underwriters on their insureds’ books and records, particularly potential claim exposure.<sup>14</sup>

While the increase in litigation during the next year may be inevitable, there are various steps companies can take to minimize the risk of such a claim being asserted, or at least reducing the exposure once asserted.

### **Find the Problem**

The most important step is to determine if a problem exists. Companies often avoid facing potential issues hoping they will simply go away. Such complacency usually allows the problem to worsen to a point where it cannot be fixed. The old adage “Nip it in the Bud” is truer than ever in this situation.

A company should first initiate a thorough internal review of credit and lending practices and procedures. Are they sound? Are they being followed? If they are unsound, what measures should be taken to improve these procedures?

A company should consider engaging independent outside counsel with no prior involvement with the conduct at issue. Outside counsel may provide a fresh review of the situation with the independence necessary to properly analyze a potential problem. Such an investigation may also include investigation into potential criminal or other improper conduct by individuals in the company. Many claims asserted against lenders focus on “rogue” loan officers. If an employee is engaging in extremely bad conduct, then the company should consider taking affirmative actions to eliminate that concern.

<sup>8</sup> Premier Mortgage Funding, Inc., Case No. 07-5713 (Bankr. M.D. Fla.)

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<sup>9</sup> Nelson Schwatz & Vikas Bajaj, Missed Signs Led to Mortgage Meltdown, INT’L HERALD TRIB., Aug. 19, 2007, available at <http://www.ihrt.com/bin/print.php?id=71767047>; Tomoeh Murakami Tse & Carrie Johnson, Mortgage Mess Leads to String of Lawsuits, WASH. POST, Sept. 15, 2007, available at [http://seattletimes.nwsources.com/html/realestate/2003884853\\_lawsuits16.html](http://seattletimes.nwsources.com/html/realestate/2003884853_lawsuits16.html).

<sup>10</sup> Nach v. Wyman, No. 07-CV-4071 (N.D. Ill. July 19, 2007); Complaint at 1–5, 27.

<sup>11</sup> Id. at ¶ 4.

<sup>12</sup> Beth Bar, Legal Claims Proliferate from Mortgage Meltdown, N.Y. L.J., Aug. 22, 2007, available at <http://www.law.com/jsp/law/LawArticleFriendly.jsp?id=1187686932130>.

<sup>13</sup> Kevin LaCroix, The D & O Diary, The Wave Grows: More Subprime Lending Lawsuits, <http://dandodiary.blogspot.com/2007/08/wave-grows-more-subprime-lending.html> (Aug. 7, 2007); Dr. Faten Sabry & Dr. Thomas Schopflocher, The Subprime Meltdown: Not Again!, 26 AMER. BANKR. L.J., Sept. 2007.

<sup>14</sup> Kevin LaCroix, The D & O Diary, Will the Subprime Meltdown Affect the D & O Marketplace? <http://dandodiary.blogspot.com/2007/08/will-subprime-meltdown-affect-d-o.html> (Aug. 23, 2007).

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## Mortgage Meltdown

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A company may also consider a special committee of independent directors charged with reviewing and monitoring the investigation.

### **Be Proactive**

A company should analyze its D&O, fiduciary liability, and other insurance policies. The policies should be up to date and cover any of the applicable claims described above.

A thorough review of applicable regulations and reporting requirements is also important. In particular, banks and publically traded companies should review their reporting and disclosure requirements. Many of the shareholder lawsuits described above relate to an alleged failure to disclose material information.

Assess individual involvement and consider possible responses. Terminating employment or board memberships of certain individuals may be an appropriate measure.

A somewhat debated measure is self-reporting to the SEC. While some believe self-reporting may garner leniency, others suggest otherwise. A recent Wall Street Journal article suggests that the United States authorities are aggressively prosecuting claims regardless of self reporting.<sup>15</sup> Some circumstances may warrant self-reporting. For example, a company with a new management team may be more inclined to self-report on issues that occurred prior to their arrival than a management team which has been in place for years. Finally, a company should implement a document preservation procedure. It is critically important to maintain and preserve any relevant document or record (including electronic versions) of materials related to the dispute. Courts are increasingly likely to levy harsh penalties on not only the companies involved in evidence destruction, but also the law firms retained by those companies.

<sup>15</sup> Kevin LaCroix, The D & O Diary, The Wave Grows: More Subprime Lending Lawsuits, <http://dandodiary.blogspot.com/2007/08/wave-grows-more-subprime-lending.html> (Aug. 7, 2007).

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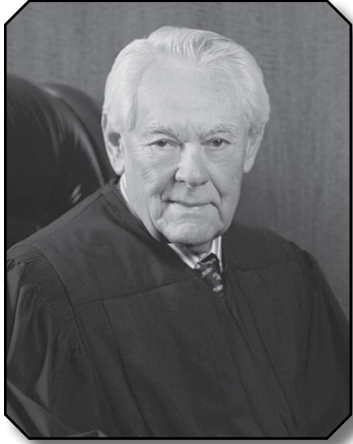
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# Chief Judge Emeritus Alexander L. Paskay Recognized Nationally for Excellence in Law

by Lee Ann Bennett  
Clerk of the Court



United States Chief Bankruptcy Judge Emeritus Alexander L. Paskay recently received three separate awards in three days' time, each recognizing him for his distinguished service to the area of bankruptcy law.

On October 11, 2007, Judge Paskay received the Lawrence P. King Award for Excellence in the Field of Bankruptcy. This annual, national award is presented by the Bankruptcy Section of the Commercial Law League of America to recognize a judge, teacher or legislator who exemplifies the best in scholarship, advocacy, judicial administration or legislative activities. The CLLA

created the award to celebrate the life and achievements of Professor Lawrence King, a professor for more than 40 years at New York University School of Law.

On October 12, 2007, Judge Paskay was presented with the Judge William L. Norton, Jr., Judicial Excellence Award. The annual, national award was established in 2006 by Thomson/West and the American Bankruptcy Institute to honor a distinguished bankruptcy judge whose career embodies the same dedication as an educator, writer, and scholar as the award's namesake. Thomson/West presented Judge Paskay with a \$10,000 check, which he has donated to the American Bankruptcy Institute Endowment for Education. The donation will be used by the Institute and the National Conference of Bankruptcy Judges toward joint projects to foster bankruptcy education and research.

Then, on October 13, 2007, Stetson University College of Law inducted Judge Paskay into the school's Hall of Fame. The Hall of Fame was established in 2004 to honor outstanding individuals associated with the College of Law and to promote the achievements of those individuals. The College of Law recognized Judge Paskay's continued service as an adjunct professor of law since 1973. In addition, Judge Paskay has

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## Judge Paskay Recognition

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organized several International Bankruptcy Symposiums sponsored by Stetson held in Judge Paskay's birthplace, Budapest, Hungary; as well as Varenna, Italy; Montreal, Canada; and Freidburg, Germany.

In 1949, Judge Paskay immigrated to the United States from Germany, after being marched from Hungary to Germany in World War II. He received his LLB and Juris Doctor degrees from the University of Miami School of Law. Judge Paskay began presiding over bankruptcy cases in 1963, making him the longest sitting full-time bankruptcy judge in the nation with 44 years of continuous service to the federal judiciary. He presides in both the Tampa and Fort Myers Divisions of the United States Bankruptcy Court for the Middle District of Florida, and served as Chief Bankruptcy Judge for the Middle District of Florida for 20 years, from 1979 to 1999.

## People On The Go

by Andrew T. Jenkins, Esq.  
Bush Ross, P.A.

**Robert A. "Rob" Soriano** has joined Greenberg Traurig as a shareholder for its business reorganization and bankruptcy and litigation practices. Mr. Soriano was previously with Shutts & Bowen's Tampa office.

**Lori V. Vaughan** has joined the Business Reorganization and Bankruptcy Practice Group at the law firm of Trenam Kemker. Ms. Vaughan will continue to focus her practice on bankruptcy, creditors' rights and commercial litigation representing Chapter 11 debtors-in-possession, creditors committees, financial institutions, secured creditors and landlords in cases around the country.

**W. Gregory Golson** has opened the law firm of W. Gregory Golson, P.A., with an office at 1724 E. 5th Avenue, Tampa, Florida 33605. The firm represents clients in commercial law matters including business transactions, corporate law, contracts, real estate, real estate title insurance, bankruptcy related matters and business workouts.

**F. Lorraine Jahn**, formerly of The Solomon Tropp Law Group, has commenced practicing in The Law Offices of F.L. Jahn, P.A.

Submissions to **People on the Go** may be emailed to [ajenkins@bushross.com](mailto:ajenkins@bushross.com)

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# Notice of Revised Chapter 11 Quarterly Fee Schedule

Pursuant to Section 213 of Title II, Division B, Consolidated Appropriations Act, 2008, (P.L. 110-161), the chapter 11 quarterly fee schedule established by 28 U.S.C. §1930(a)(6) is amended effective January 1, 2008. The following chart displays the revised quarterly fee schedule for calendar quarters beginning January 1, 2008.

<b>Disbursement Range</b>	<b>Quarterly Fee</b>
\$0 to \$14,999.99.....	\$325
\$15,000 to \$74,999.99.....	\$650
\$75,000 to \$149,999.99.....	\$975
\$150,000 to \$224,999.99.....	\$1,625
\$225,000 to \$299,999.99.....	\$1,950
\$300,000 to \$999,999.99.....	\$4,875
\$1,000,000 to \$1,999,999.99 .....	\$6,500
\$2,000,000 to \$2,999,999.99 .....	\$9,750
\$3,000,000 to \$4,999,999.99 .....	\$10,400
\$5,000,000 to \$14,999,999.99 .....	\$13,000
\$15,000,000 to \$29,999,999.99 .....	\$20,000
\$30,000,000 or more .....	\$30,000

All other quarterly fee related procedures remain unchanged. The fee is due on the last day of the calendar month following the calendar quarter for which the fee is owed, starting with the quarter in which the case commenced, and continuing until and including the quarter in which the case is dismissed, converted to another chapter of the Bankruptcy Code, or closed by the court. Interest will be charged on unpaid quarterly fees, pursuant to 31 U.S.C. 3717.

The mailing address for quarterly fee payments is: U.S. Trustee Payment Center, Post Office Box 70937, Charlotte, NC 28272-0937

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**October Luncheon Meeting:  
Revised UCC Article 9**

The TBBBA held its October Luncheon Meeting on October 9th at the Hyatt Regency. Michael Brundage, Esq. delivered an insightful presentation on issues relating to the revised UCC Article 9.



Specifically, Mr. Brundage discussed the effect on perfection of errors in a debtor's name, issues with collateral description, current Article 9 case-law, and various other helpful practice pointers. The presentation provided TBBBA members with a framework for identifying and analyzing the various issues pertaining to the revised Article 9.



**November Luncheon Meeting:  
Pitfalls and Pointers  
Attorney/Client Liability under BAPCPA**

The TBBBA held its November Luncheon Meeting on November 13th at The University Club of Tampa. Randall C. Hiepe delivered an insightful presentation on issues relating to attorney and client liability under BAPCPA.



Mr. Hiepe discussed the applicable law and its implementation in Chapter 7 and 13 bankruptcy cases and provided helpful suggestions and practice pointers about this emerging area under BAPCPA.



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United States Bankruptcy Court  
Middle District of Florida  
Sam M. Gibbons United States Courthouse  
801 North Florida Avenue, Suite 840  
Tampa, Florida 33602-3899

Paul M. Glenn  
Chief Bankruptcy Judge

December 20, 2007

Shirley C. Arcuri, Esquire  
President  
Tampa Bay Bankruptcy Bar Association  
Post Office Box 10918  
Tampa, Florida 33679-0918

Dear Ms. Arcuri:

I have been a United States Bankruptcy Judge in the Tampa Division of the Middle District of Florida for 14 years. In those 14 years, I have gotten to know and appreciate greatly the professional circumstances in Tampa.

The attorneys who practice in this Court are outstanding. Every attorney who appears is professional and represents his or her clients well. Additionally, I have nothing but compliments for the Tampa Bay Bankruptcy Bar Association, and its members and leaders, for the projects, the professionalism, and the collegiality of the association. I value my association with the TBBBA and its members greatly.

The Judges here are outstanding. There can be no better colleagues than Judges Paskay, Williamson, May, and McEwen. Also, the Circuit, District, and Magistrate Judges in Tampa are outstanding. I enjoy and benefit from every day and every interaction I have with these Judges.

The people I work with daily in Chambers are outstanding, and I believe that my Chambers is staffed as well as it possibly could be. Additionally, the Clerk, the administrative staff, and the case managers are all outstanding.

Further, I have been a member of an Inn of Court, the Federal Bar Association, and the Hillsborough County Bar Association, and have made valuable professional friendships through those associations.

In short, as far as I am concerned, there could not be better professional circumstances than are here in Tampa.

However, as you know, when I was appointed in the Tampa Division, I lived in Jacksonville and my children were in high school and middle school in Jacksonville. Because of this, my family and I decided that my family would stay in Jacksonville and I would commute to Tampa each week. At that time, Judge Proctor in Jacksonville was approaching 70 years of age, and we thought he

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## Judge Glenn Letter

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would retire and I would move back to Jacksonville in a "couple of years." That "couple of years" has tuned into 14 years, and I have enjoyed and appreciated every day of that 14 years.

As you also know, Judge Proctor passed away in mid-November, 2007. His passing presents the opportunity for me to go "home" to live with my family, and I should do that. Additionally, if I do not return to Jacksonville now, there will likely not be another opportunity, and in a few years I may not be able to make the commute as easily.

Accordingly, my service will be transferred to the Jacksonville Division at some point in the near future. There will be a period of transition, of course, and I will retain some cases here. Also, since I am Chief Judge, I will visit Tampa regularly for administrative purposes. So I will not leave Tampa entirely.

This has been a difficult decision for me. There are excellent circumstances in Tampa: excellent attorneys, excellent Judges and colleagues, interesting cases, and excellent chambers staff, clerks, and case managers. I have been very pleased with the time I have spent in Tampa.

It is my sincere hope that I will be able to retain the good friendships that I have developed here.

Very truly yours,



Paul M. Glenn  
Chief United States Bankruptcy Judge  
Middle District of Florida

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# Case Digest

by: Daniel R. Fogarty, Esq.  
Stichter, Riedel, Blain & Prosser, P.A.

## Middle District of Florida Bankruptcy Court:

*In re Gatto*, No. 07-07394-8W7, 2007 WL 4554217 (Bankr. M.D. Fla. Dec. 18, 2007) (Williamson). Interpreting new Florida statutory exemption of \$4,000 in personal property if the “debtor does not claim or receive the benefits of a homestead exemption”, Fla. Stat. § 222.25(4) (2007). Limiting “claiming or receiving” language to benefits under constitutional homestead exemption, not other benefits such as mortgage interest deduction. Holding that debtors may stack \$4,000 statutory and \$1,000 constitutional exemptions.

*In re Bezares*, 377 B.R. 413 (Bankr. M.D. Fla. 2007) (Paskay). Debtor may stack statutory and constitutional exemptions for total of \$5,000 in personal property exemptions under Florida law.

*In re Hinton*, 378 B.R. 371 (Bankr. M.D. Fla. 2007) (Jennemann). Refunds deposited into account held as tenants by the entireties were exempt from claims of individual creditors. Section 522(o) only applicable to claims of homestead exemption, not real property claimed exempt as tenancy by the entireties.

*In re Mercado*, 376 B.R. 340 (Bankr. M.D. Fla. 2007) (Proctor). Based upon Supreme Court’s ruling in *Marrama v. Citizens Bank of Mass.*, 127 S. Ct. 1105 (2007), Debtor’s bad faith, in converting

non-exempt property to exempt property and failing to disclose transfers, prevented debtor’s voluntary conversion to chapter 13.

*In re Stewart*, 373 B.R. 736 (Bankr. M.D. Fla. 2007) (Proctor); *In re Stewart*, 375 B.R. 689 (Bankr. M.D. Fla. 2007) (Funk). Court sustained objection to claim of exemption in tenancy by the entireties property where husband and wife jointly consulted same attorney, simultaneously received credit counseling, and filed petitions three days apart. Court stated that allowing claim of exemptions would put form over substance where there was no showing of basis to file separately.

## U.S. Supreme Court:

*Florida Dept. of Revenue v. Piccadilly Cafeterias, Inc.*, 2007 WL 2605724 (U.S. 2007). Supreme Court granted certiorari from *In re Piccadilly Cafeterias, Inc.*, 484 F.3d 1299 (11th Cir. 2007). Contrary to the Third Circuit, *In re Hechinger Inv. Co. of Delaware, Inc.*, 335 F.3d 443 (3d Cir. 2003), and the Fourth Circuit, *In re NVR, LP*, 189 F.3d 442 (4th Cir. 1999), the Eleventh Circuit affirmed lower court rulings and held that sales occurring prior to confirmation of Chapter 11 plan were exempt from stamp taxes under Section 1146(c).

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## The 32nd Annual Judge Paskay Stetson Bankruptcy Seminar

The Office of Conferences and Events at Stetson University College of Law hosted the 32nd Annual Alexander L. Paskay Seminar on Bankruptcy Law and Practice on December 7-8, 2007 at the Sheraton Sand Key Resort in Clearwater, Florida.

A nationally renowned faculty included Louis Phillips, Esq; Hon. J. Vincent Aug, Jr.; Hon. Margaret A. Mahoney; Roberta DeAngelis, Esq.; Dennis J. Connolly, Esq.; Frank J. Santoro, Esq.; and Rob Charles, Esq.



Presentations concerned important issues such as Dischargeability of Student Loans, Sovereign Immunity Issues in Litigation; Litigation Issues in Dischargeability, Section 523(a), (2), (4) and (6); Issues in Chapter 11 Cases, Small Business Administration; Exceptions to the Automatic Stay in Small Business Chapter 11 Cases; Extension of the Automatic Stay, Section 362(c), Effect of Sections 506 & 910; Litigation Issues, Including Deepening Insolvency, Exculpation of Directors and Other Insiders and Utilization of the in pari delicto Defense; Adequate

Protection Payments, Disposable Income v. Projected Disposable Income; Trustee's Voiding Powers Under Section 544, Faulty Mortgages and "1000 Ways to Screw up a Closing"; Supervision of Case Administration, Audit Procedures, Referral of Criminal Charges to the United States Attorney.

Judge Paskay is a chief U.S. Bankruptcy Judge Emeritus of the Middle District of Florida and adjunct professor of law at Stetson University College of Law. He is author of the Trustees and Receiver's Handbook, Creditors' Rights, and a contributing author to the 14th Edition of Collier on Bankruptcy. He served on the Advisory

Board Committee on Bankruptcy Rules and Practice, appointed by Chief Justice Burger, from 1980 to 1984. He is also a fellow of the American College of Bankruptcy.



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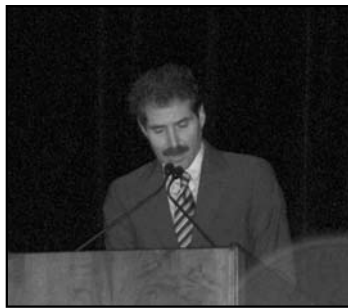
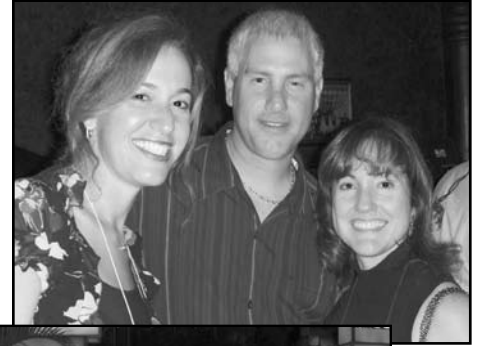
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## January Luncheon Meeting: Panel Discussion on Enforcement of Federal Judgments

The TBBBA held its January Luncheon Meeting on January 8 at The University Club of Tampa. Bankruptcy Judge Catherine Peek McEwen and bankruptcy practitioners Robert J. Nader, Esq. and Luis Martinez-Monfort, Esq. engaged in a panel discussion on the enforcement of federal judgments.

The panelists discussed suggested means of collecting federal judgments such as judgment liens, writs of execution, writs of garnishment, discovery in aid of collection, home inspection, and proceedings supplementary. The lively discussion provided TBBBA members with a framework for identifying and analyzing the various methods available for collecting federal judgments.

This successful luncheon was the result of the hard work of Katie Brinson and Tiffany Diiorio.



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