# The Cram-Down

VOL. 2 NO. 1 | Tampa Bay Bankruptcy Bar Association Newsletter | Fall 1991

## PRESIDENT'S MESSAGE

### CERTIFICATION OF BANKRUPTCY LAWYERS?

As announced at the last luncheon meeting of our association, the Board of Legal Specialization and Education (the "BLSE") is considering bankruptcy as a new area of certification under the Florida Bar's certification plan. On behalf of our association, I notified the BLSE of our opposition to certification in the bankruptcy area. We have two principal concerns. First, the breadth of the bankruptcy practice area makes a bankruptcy certification meaningless. For example, consumer bankruptcy cases, which emphasize exemptions, consumer finance, discharge and dischargeability issues, have little in common (other than access to the same court) with the commercial chapter 11 practice, which emphasizes commercial finance, commercial litigation, tax and securities. The distinction between debtor and creditor practices exacerbates the certification problem. The skills, experience, and even staffing for the two sides are remarkably different. Our second concern is that certification in other legal practice areas has not been particularly helpful either to practitioners or to clients and potential clients. The Business Law Section of The Florida Bar (which includes the Bankruptcy/UCC Committee) has also expressed its opposition after extensive consideration and the appointment of an ad hoc committee (chaired by John Olson) to study certification.

The BLSE has authorized the circulation of proposed certification standards and has advised us that it will consider the standards at its meeting on November 1. If BLSE approves the standards, it will present them to the Board of Governors of The Florida Bar at a meeting later in November. We have advised the executive director of the BLSE that Rules 6-3.2 and 6-3.3, governing the operation of The Florida Bar, provide for the appointment by the president of The Florida Bar of a certification committee after a certification area is approved by the Supreme Court of Florida. Only if the Supreme Court decides that bankruptcy certification is appropriate should a committee of bankruptcy experts be appointed to consider the criteria. We have urged the BLSE not to combine certification approval and standards.

This issue is certainly open to debate, and I assure you that your board is not engaged in a crusade against certification. We have offered to the BLSE and to Ben Hill, the President of The Florida Bar, our cooperation in the consideration of standards if bankruptcy certification is approved. The responsible adoption of certification standards, if certification is approved, has a higher priority than the approval itself.

I have been invited to attend a meeting of the BLSE on November 1 and present our association's view. If you have particular comments that should be included in my presentation, please let me know before the meeting.

Bob Glenn

## ADDITIONAL BANKRUPTCY JUDGES IN THE MIDDLE DISTRICT

Because of the ever-increasing workload in the Middle District of Florida, especially in the Tampa Division, about one year ago I asked that the Judicial Conference approve my request, addressed initially to the Circuit Council, and recommend to Congress the establishment of two additional positions. This request was based on a two-prong threshold test established by the Judicial Conference for considering additional judgeships. This test required that, before an additional judgeship would be authorized, the district had to have minimum of 1800 - 2000 total petitions filed per judge during the previous year and at least 100 Chapter 11 filings per judge during the same period.

Congress was dissatisfied with the relevance of the test used at that time and directed the Conference to develop a more relevant formula for the establishment of additional judgeships. To comply with the mandate of Congress, the Judicial Conference requested the Federal Judicial Center to conduct a time study in order to establish a more relevant threshold test acceptable to Congress. The Federal Judicial Center concluded its time study and submitted the new formula based on the time study for the approval of the Judicial Conference. The formula provides that any District where the Judge or Judges actually devoted 1500 case related hours of judicial time in a given calendar year may be considered for additional judgeships.

The Judicial Conference approved the formula and directed the Administrative office of the U.S. Courts to resurvey all additional judgeship requests. The Middle District was found to have 2546 case related hours of judicial time per judge during 1990, more than double the national average, and the third highest among the 91 districts surveyed.

Based on this new test, I submitted to the 11th Circuit Court my request for four additional judgeships for the Middle District of Florida. This request was approved by the Judicial Council of the Circuit and transmitted to the full Conference, with the recommendation that, if the request was approved by Congress, two additional judges be assigned to the Tampa Division, one to the Orlando Division, and one to the Jacksonville Division. The Conference concurred with the recommendation and recommended to Congress legislation to establish 32 additional judgeships in the Nation, including four additional judgeships for the Middle District of Florida.

*(continued on page 4)*

## "RENT RELIEF MAY BE ON THE WAY!"

About a year ago, the UCC/Bankruptcy Committee of The Florida Bar Business Law Section formed a Subcommittee I chaired to study and, if necessary, recommend possible changes to Section 697.07 Florida Statutes (1987). At first blush, it might seem odd that bankruptcy lawyers are taking the lead in reviewing and suggesting changes for a statute which deals exclusively with Florida real property and foreclosure issues. However, as we all know, the enactment of Section 697.07 has resulted in a score of court decisions, both within and outside of Florida, interpreting the language of the statute and the intent of the Florida legislature. The courts have written opinions which contain divergent constructions of the statue. Consequently, the outcome of a particular case involving income-producing real property may depend largely upon the venue or the judge assigned to the case.

The primary reason why the statute has been of so much concern to bankruptcy judges and lawyers is because of its effect on "cash collateral" issues in Chapter 11 cases. If the statute automatically transfers title and ownership of the rents to the lender pre-petition, then there is no "cash collateral" and the bankruptcy case will die a sudden death for lack of operating funds. If the statute merely provides an easier, alternative method for enforcing a perfected collateral assignment of rents, then a debtor has at least an opportunity to use the rents as "cash collateral" under Section 363 of the Bankruptcy Code.

The court decisions construing the existing Section 697.07 can be placed into three groups:

(1) The statute substantively changed the common law and, upon compliance, transfers the ownership and title of the rents from the mortgagor to the lender. Consequently, the statute cannot be applied retroactively. See In re Thymewood Apartments, Ltd., 123 B.R. 969 (S.D. Ohio 1991); In re Camelot Associates Limited Partnership, 102 B.R. 161 (Bankr. D. Minn. 1989); In re Franklin Pembroke Venture II, 105 B.R. 276 (Bankr. E.D.Pa. 1989).

(2) The statute, upon compliance, transfers title and ownership of the rents from the mortgagor to the lender but because Section 697.07 simply alters enforcement of an existing right, the statute may be applied retroactively. See In re Aloma Square, Inc., 85 B.R. 623 (Bankr. M.D. Fla. 1988), aff'd on other grounds, 116 B.R. 827 (M.D. Fla. 1990); In re 163rd Street Mini Storage, Inc., 113 B.R. 87 (Bankr. S.D. Fla. 1990)

(3) The statute merely supplemented the common law requirement that a receiver must be appointed or the lender must become a mortgagee-in-possession before rents are collected under a collateral assignment of rents with a more expeditious and inexpensive device -- that is, written demand for the rents after default. The statute only provides an additional method for enforcing an existing right and, therefore, may be applied retroactively. See Matter of Growers Properties No. 56 Limited, 117 B.R. 1015, n.1 (Bankr. M.D. Fla, 1990); In re One Fourth Street North, Ltd., 103 B.R. 320 (Bankr. M.D. Fla. 1989); Nassau Square Associates, Ltd. v. Insurance Commissioners of the State of California, 579 So. 2d 259 (Fla. 4th DCA 1991); and Oakbrooke Associates, Ltd. v. Insurance Commissioner of the State of California, 581 So. 2d. 943 (Fla. 5th DCA 1991). This third group is considered to be the "majority view".

After much review, analysis, debate and drafting, the Subcommittee has completed its task and has drafted proposed amendments to Section 697.07 along with a proposed legislative history and Sponsor's Notes. The UCC/Bankruptcy Committee, the Business Law Section Executive Council, and Real Estate, Probate and Trust Law Section Executive Council have approved the proposed amendments. The proposed amendments not only delete the word "absolute" and adopt the "majority view" interpretation, but also clarify the procedures for enforcement and provide practical guidance to the courts interpreting the statue.

The proposed amendments will be presented to the Legislation Committee of The Florida Bar Board of Governors for consideration in early November, 1991; their approval is expected. Thereafter, the proposed amendments will be placed into bill form and sponsors will be sought in both the Florida House of Representatives and Florida Senate. A vote on the proposed amendments is expected during the next legislative session.

Upon adoption of the proposed amendments, it is hoped that there will be more consistency among the state courts and bankruptcy courts in the enforcement of assignment of rents provisions and that the result of a bankruptcy case well not depend upon the venue of the case or the bankruptcy judge presiding over a particular case.

It must be noted that the proposed amendments are not the sole effort of this writer but constitute the work-product of several persons including Marsha Rydberg and Roberta Colton, both members of the Subcommittee; other member of the Subcommittee; Barrett Sanders of Miami, the drafter of 697.07; and members of the Bankruptcy/UCC Committee and Business Law Section Executive Council. The Subcommittee also received comments from bankruptcy and real estate lawyers throughout the state. Everyone's assistance was invaluable, and hopefully will insure the passage of the proposed amendments as drafted.

Mark Wolfson

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## LIAISON COMMITTEE TO SERVE AS TROUBLE SHOOTERS FOR MEMBERS OF THE TAMPA BAY BANKRUPTCY BAR ASSOCIATION

The Liaison Committee of the Tampa Bay Bankruptcy Bar Association has named Roberta Colton (223-7474), Dan Herman (584-8161) and Diane Jensen (813-334-2195) as contact points for members of the Bar. These individuals have been designated to act as go-betweens between TBBBA members and the U.S. Trustee's Office, the Clerk's Office and the Bankruptcy Judges. If any TBBBA member has comments, suggestions, questions, or information that he or she would like conveyed to the U.S. Trustee's Office, Clerk's Office or to the Bankruptcy Judges, of a constructive nature, please do not hesitate to contact Roberta, Dan or Diane.

Roberta Colton

# ENFORCEABILITY OF PRE-BANKRUPTCY STIPULATIONS FOR TERMINATION OF THE AUTOMATIC STAY

A secured lender in the midst of a state court foreclosure action will sometimes allow the debtor a moratorium during which a purchaser for the collateral or a new source of financing might be obtained. In consideration for the lender's forbearance during the moratorium, the debtor may stipulate to the entry of a final judgment and to the sale at foreclosure of the collateral on a specific "drop dead" date. A debtor seeking a moratorium will normally be expected to provide the lender with certain interim safeguards so that its position does not worsen during the moratorium. Some lenders have begun to require as an interim safeguard that debtors consent in advance to the termination of the automatic stay in the event that the debtor seeks bankruptcy relief during a stipulated moratorium.

A debtor's pre-bankruptcy waiver of the automatic stay was unconditionally enforceable under the old Bankruptcy Act; however, the legislative history to Bankruptcy Code §362 suggests that the automatic stay is intended not only to benefit the debtor, but also to assist in the equal and orderly treatment of creditors. See, e.g., H.R. Rep. No. 95-595, 95th Cong., 1st Sess. 340 (1977); reprinted in 1978 U.S. Code Cong. & Ad. News, 5787, 5963, 6296. Accordingly, some courts have emphatically concluded that a debtor's pre-bankruptcy stipulation with a single creditor can not be mechanically enforced to the detriment of other creditors. See, e.g., In re Sky Group Intern., Inc., 108 B.R. 86 (Bankr. W.D. Pa. 1989). Chief Judge Paskay, Judge Proctor, and Judge Baynes appear to be taking a different tack. Their published opinions indicate that the existence of a pre-bankruptcy stipulation in a state court foreclosure action may evidence bad faith of the debtor, justifying a termination of the automatic stay pursuant to the analysis set forth by the Eleventh Circuit in Phoenix Picadilly, Ltd. v. Life Ins. Co. of Virginia (In re Phoenix Picadilly, Ltd. v. Life Ins. Co. of Virginia (In re Phoenix Picadilly, Ltd.) 940 F. 2d 1383 (11th Cir. 1988).

Judge Paskay first addressed this issue in In re Gulf Beach Development Corp., 48 B.R. 40 (Bankr. M.D. Fla. 1985), a case in which a single-asset debtor opposed a motion for relief from the automatic stay. The apartment complex securing the movant's claim was unoccupied, uninsured, and subject to depreciation. Additionally, the value of the property was insufficient to cover the debt encumbering it, and the debtor had no realistic ability to effectively reorganize. Most significantly, the debtor's filing occurred just prior to a state court foreclosure trial at which the debtor was bound by stipulation to consent to the entry of a foreclosure judgment.

In granting the lender's motion to lift stay in Gulf Beach, Judge Paskay focused heavily on the debtor's bad faith in filing the bankruptcy petition. Although the stipulation at issue in Gulf Beach did not explicitly provide for the debtor's consent to the termination of the automatic stay, the stipulation did weigh heavily in the bad faith determination. Although Gulf Beach predates Phoenix Picadilly, the Gulf Beach debtor possessed virtually all of the attributes of a Phoenix Picadilly bad faith debtor. Perhaps the movant in Gulf Beach would not have prevailed if these attributes were not present. See also, In re International Supply Corp. of Tampa, Inc., 72 B.R. 510 (Bankr. M.D. Fla. 1987).

In In re Citadel Properties, Inc., 86 B.R. 275 (Bankr. M.D. Fla. 1988), Judge Proctor dealt with a motion for relief from stay involving facts similar to those in Gulf Beach. A pre-bankruptcy stipulation in foreclosure allowed the debtor an informal reorganization moratorium and additionally provided for immediate relief from the automatic stay in the event that the debtor should seek bankruptcy relief. The debtor's bankruptcy petition was filed shortly before a foreclosure sale contemplated in the stipulation.

In finding sufficient cause for termination of the automatic stay in Citadel, Judge Proctor cited Gulf Beach and International Supply for the proposition that pre-bankruptcy stipulations for termination of the automatic stay were enforceable; however, the majority of the opinion chronicles the debtor's abundant bad faith in filing. Some uncertainty exists as to whether Judge Proctor would so readily enforce such a stipulation if there was no other evidence of bad faith.

In In re Growers Properties No. 56 Ltd., 117 B.R. 1015 (Bankr. M.D. Fla. 1990), Judge Baynes was called upon to consider motions by a secured creditor against several related debtors to terminate the automatic stay, to restrict use of cash collateral, and to dismiss for bad faith. Each of the debtors held title to a single apartment complex upon which the creditor held a mortgage. While foreclosure actions were pending, the lender agreed to allow the debtors a moratorium to operate the properties and seek purchasers. The debtors' pre-bankruptcy general partners in turn stipulated to the entry of a final judgment in foreclosure and to the termination of the automatic stay in the event that bankruptcy petitions were filed. Before the moratorium expired, the pre-bankruptcy general partners transferred their interests in the properties to a newly formed corporation. Chapter 11 petitions were filed the following day.

Judge Baynes's opinion in Growers Properties considered all three motions by reference to the bad-faith analysis as outlined in Phoenix Picadilly. The debtors' failure to abide by the pre-bankruptcy stipulation was clearly considered in Growers Properties as another factor indicative of bad faith. In a footnote, the court noted that the lender had cited Gulf Beach, International Supply, and Citadel, for the proposition that such stipulations are fully enforceable; however, the opinion stopped short of adopting this conclusion. Accordingly, a question remains if Judge Baynes would enforce such a stipulation in a situation in which the bankruptcy petition was filed in good faith.

A lender agreeing to a pre-bankruptcy moratorium would be well-advised to request that its debtor consent in advance to the termination of the automatic stay; however, lenders should be mindful that the existence of a pre-bankruptcy stipulation may be only one factor considered by the bankruptcy court in determining whether the lender's motion for relief should be granted. On the other hand, a single-asset debtor filing a bankruptcy petition shortly before a stipulated foreclosure sale should expect difficulty in defending its entitlement to continue the automatic stay protection. Under these circumstances, the bankruptcy court might view that debtor's opposition to the lender's motion for relief as an additional badge of a bad-faith bankruptcy filing.

John A. Anthony

## PROPOSED FLORIDA LEGISLATION

The following bills of interest to bankruptcy lawyers are being prefiled with the Florida Legislature for consideration during the 1992 session:

1. A complete revision of §697.07 concerning assignment of rents.

2. A complete revision of UCC Article 3 concerning negotiable instruments with conforming and miscellaneous amendments to Articles 1 and 4.

3. A revision of §222.11 concerning exemption of wages from garnishment to permit limited garnishment of wages on a sliding scale.

4. A revision of §222.14 concerning the exemption of life insurance policies and annuities contracts from legal process. The proposal provides that an aggregate amount of $5,000.00 of the cash available on life insurance policies of the debtor should be exempt if the policy was obtained less than 12 months prior to the debtor's filing for bankruptcy or less than 12 months prior to entry of a final judgment against the debtor. An aggregate amount of $5,000.00 of the cash available on single premium life insurance policies of the debtor shall be exempt if the policy was obtained less than 24 months prior to the debtor's filing for bankruptcy or less than 24 months prior to entry of a final judgment against the debtor. An aggregate amount of $5,000.00 of any amounts available under the terms of the debtor's annuity contract shall be exempt if the contract was obtained less than 12 months prior to the debtor's filing for bankruptcy or less than 12 months prior to entry of final judgment against the debtor. Finally, an aggregate amount of $5,000.00 of any amount available under the terms of the debtor's single premium annuity contract shall be exempt if the contract was obtained less than 24 months prior to entry of a final judgment against the debtor.

5. Creation of a new §222.25 to exempt the debtor's interest, not to exceed $1,000.00 in value, in a single motor vehicle and the debtor's interest in any professionally prescribed health aids for the debtor or a dependent of the debtor.

6. Creation of a new §222.29 to provide that an exemption provided by Chapter 222 shall not be given effect if it results from a fraudulent transfer or conveyance as set forth in Chapter 726.

7. Creation of a new §222.30 which would permit a court to set aside conversion of an asset from non-exempt to exempt status if it were done with the intention to hinder, delay, and defraud creditors.

Thomas B. Mimms. Jr.

## ANNOUNCEMENT

**MEMBERSHIP ANNOUNCEMENT**

The membership committee of the Tampa Bay Bankruptcy Bar Association is pleased to announce that there are 236 members as of October 15, 1991. Anyone who is interested in becoming a member of the Association, please contact Lynne L. England
P.O. Box 3299
Tampa, FL 33601
813/222-5053

**JUDGES** *(continued from page 1)*

Senator De Concini introduced Senate Bill S.646 on March 13, 1991, which authorized the establishment of additional judgeships requested by the Judicial Conference, including the four for the Middle District of Florida. The Bill passed the Senate without opposition. Unfortunately, no action has been taken in the House, and a Bill establishing additional judgeships is yet to be introduced. Congressman Brooks of Texas, the Chairman of the Committee on Judiciary in the House, agreed that before Congress adjourns for the year, he will consider a Bill for additional bankruptcy judgeships. I hope this will happen, although it is doubtful in my opinion that the House version, if passed, will agree with the Senate version. The difference will have to be resolved in conference. I am confident, however, that we will end up with at least three additional judgeships, even if Congressman Brooks insists on cutting down the total numbers included in the Senate Bill.

If only three additional judgeships are authorized, the establishment of headquarters for the new judges will be up in the air and, of course, will ultimately be decided by the Judicial Council of the Circuit. There are two possible scenarios, if only three additional judgeships are authorized: one Judge for each Division, or two for the Tampa Division and a third in the Orlando Division. The latter would be with the understanding that the Judge filling the Orlando position would have to handle a part of the workload of the Jacksonville Division, most likely cases filed in the Ocala Division and possibly also the cases filed in Volusia County, which is currently in the Jacksonville Division.

It should also be pointed out, however, that even if Congress authorizes the establishment of these additional positions, it will also have to make provision for funding these positions, which is, of course, another problem. In the past, Congress authorized a position but failed to fund same and, therefore, at least one person I know worked for 18 months without pay. I doubt very much that anybody would accept a position under these circumstances. My optimistic forecast is that the District will have a minimum of 3, or maximum of 4, additional judges actually sitting in the District by late Summer or early Fall of 1992.

Alexander L. Paskay

## MOVERS AND SHAKERS...

**MOVERS...**

Frank Cobb has left Dykema, Gossett and is now the bankruptcy partner at Akerman, Senterfitt. Patricia [illegible]tsch has left Bush, Ross and has joined Akerman, [illegible]nterfitt as an associate. Cindy Locicero has left Dykema, Gosset and has joined Foley, Lardner as an associate.Joryn Jenkins has left Taub & Williams and has joined Annis, Mitchell.

The U.S. Trustee's offices have had a few changes also: Lynne England is now a partner at Stearns, Weaver. Sara Kissler is now the Assistant U.S. Trustee in charge of the Middle District. Ginnie Van Kesteren is a bankruptcy associate at Johnson, Blakely.

Allan Watkins and Frank Principe have entered into practice as Watkins & Principe, P.A. They are located in Old Hyde Park Village, Tampa, Florida. Allan is back from Colorado (again) where he was employed by the RTC.

Lynn Van Hyning was married in May and is now using her married name, Lynn Ramey.

Steve Meininger and his father, Leigh, have formed Meininger & Meininger. Steve Meininger will continue to practice bankruptcy.

Gordon "Don" L. Kiester and Buddy Ford have left Preuss & Vaughn to form the firm of Burns, Ford & Keister.

Donald Schutz, formerly of Battaglia, Ross, has formed his own practice in St. Petersburg, Florida.

Richard Feinberg, formerly of Annis, Mitchell, has decided to change fields. He is no longer practicing law, but is pursuing business ventures.

**[illegible]HAKERS...**

The Koger bankruptcy cases were filed in the Tampa Division on Wednesday, September 25, 1991. Liabilities of the debtor are estimated at $700 million dollars. The case is pending in front of Judge Paskay. Harley Riedel and Willkie Farr and Gallagher are debtors' co-counsel. The official committees have not been appointed yet. Word is that the case was filed in Tampa instead of Jacksonville, where the debtors' corporate offices are located, because of Judge Proctor's interpretation of the assignment of rents statute.

The interim distribution in the Murray Industries case, which has over $8 million dollars in cash to distribute to general unsecured claims, should be within the next two to three weeks. The warranty fund of $700,000 will also participate in the interim distribution. InterRedec, Inc., the controlling shareholder of Murray Industries, Inc. should be a familiar name to you now. InterRedec, Inc. is the holding company for Ghaith Pharaon of BCCI fame.

Apparently someone in Clearwater, Florida is advising individuals how to file Chapter 13's. He is charging $500 per case. There have been complaints that bankruptcy schedules have been filed in state court foreclosure actions before the actual bankruptcy has been filed. Obviously, the state court clerk refuses to hold the sale even though the bankruptcy has not been filed. Judge Baynes has indicated he has advised enforcement authorities of this situation, without result. The Tampa Bankruptcy Bar may want to look into this activity.

Straske, Farfante has merged with an Orlando firm. The firm name is now Rumberger, Kirk, Caldwell & Wechsler.

Wanda Hagan Anthony

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### TAMPA BANKRUPTCY COURT COMPUTER DATA LINK

The Tampa Bankruptcy Bar Association's Tampa Bankruptcy Court Computer Data Link Program is now operational. It is available only to members of the Association. The subscription fee for the year beginning July 1, 1991 through June 30, 1992 is $100.00 for firms with three or fewer attorneys and $250.00 for firms with four or more attorneys. The Computer Data Link Program enables attorneys to access from their offices the computer information available at the office of the Clerk of the Bankruptcy Court. Access is available to the §341 meeting notices and related information; docket sheets for both general case files and adversary proceedings; each judge's calendar; and claims registers. If you wish to subscribe to the program, please write Tom Mimms at Macfarlane & Ferguson, Post Office Box 1531, Tampa, Florida 33601.

Thomas B. Mimms, Jr.

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## CALENDAR OF EVENTS

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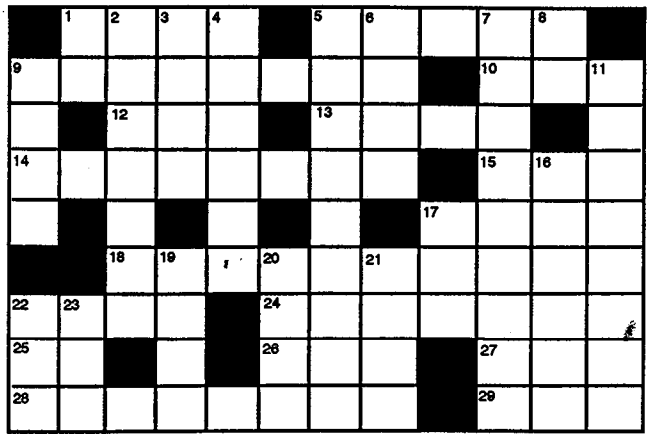
| **November 14, 1991** | Bankruptcy Mediation Seminar. This is a full day "how to do it" program with workshops.Judge Baynes will be the luncheon speaker. |
| **December 6-7, 1991** | Stetson Annual Bankruptcy Seminar chaired and moderated by Judge Paskay. |
| **January, 1992** | "The Status of the Law of Exemptions in Florida." This will include the impact of pendinglegislation in the Florida Legislature and the United States Congress. The program will touch upon exemption of retirement benefits and pre-bankruptcy planning. |
| **February, 1992** | "Chapter 13 Nuts and Bolts" seminar. This will involve a 9:00 to 12:00 morning session together with a one-hour luncheon presentation. Chris Larimore will coordinate this program. |
| **March, 1992** | "Checklist for Representation of Debtors in Chapter 11 Cases." |
| **April, 1992** | David Butler of Alston & Bird in Atlanta will speak on "The Representation of a Creditors' Committee in Bankruptcy." |
| **May, 1992** | David Epstein of King & Spalding in Atlanta will present a half-day program on "Current Developments in Bankruptcy Law." |

## OFFICIAL TAMPA BAY BANKRUPTCY BAR ASSOCIATION CROSSWORD PUZZLE



### ACROSS

1. Some arguments just won't _____.
5. What creditors cast in the confirmation process.
9. He had a good reason to move from Tampa to Orlando.
10. Goes with "neither."
12. Between the involuntary petition and the order for relief.
13. What Jimmy Carter felt in his heart.
14. Characteristic of financial statements which may prevent dischargeability.
15. A leprechaun is one.
17. Society for certain know-it-all witnesses: "Fraternal Righteous Order of _____. (initials only).
18. Chapter 11 debtor's counsel needs to be a good one.
22. Boxers.
24. Even judges sometimes make one.
25. Goes with "either."
26. Net _____ Loss. (initials only)
27. Three vowels.
28. Where errant lawyers need to be brought.
29. "_____ Police Department" (city recently added to middle district) (initials only).

### DOWN

1. If successful, bankruptcy is avoided (abbr.)
2. You should not keep _____ after the court rules.
3. Lawyer's egos bear many a_____ from practicing before Judge Paskay.
4. Bankruptcy judges in the middle district are _____ for help sooner rather than later; in the meantime they are somehow coping.
5. Hearing associated with secured claim.
6. Burden.
7. What lawyers sometimes do for their clients and what bankruptcy hearings may do for the observers.
8. A needle pulling thread.
9. Type of collateral or what most lawyers never seem to have any of.
11. If bankruptcy judges now judge, in the past they _____.
16. To prepare for a hearing, lawyers need to_____ _____the law more often.
17. Too much of this in the diet or in an operating budget is unhealthy.
19. Brand of Gasoline no longer sold in this part of the country.
20. Hotel in city where southeastern bankruptcy law institute convenes.
21. Only place to go to avoid phone calls: a deserted _____.
22. Hawaiian staple.
23. All good bankruptcy lawyers go to heaven but their ashes end up in an _____.

## EDITOR'S COLUMN

The editorial staff is very grateful to the authors who contributed articles for this issue of The Cram-Down. We would also like to encourage all of you to submit articles, commentary, suggested topics, and announcements for our future issues. Write to: The Cram-Down, P.O. Box 2405, Tampa, FL 33601-2405 or call: 222-1137 in Tampa. Also, please contact the program chairmen, Richard C. Prosser or Harley E. Riedel, at 229-0144 in Tampa with your suggestions for future bar association programs.

Edward M. Waller, Jr.

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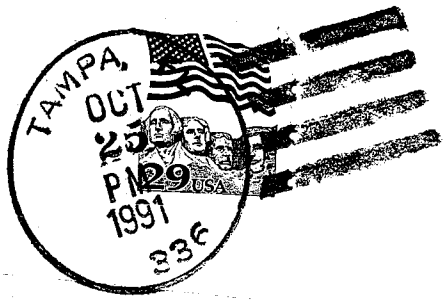


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