

Contested Plan Confirmation



The goal of most proceedings under Chapters 11, 12 and 13 of the Bankruptcy Code is confirmation of a plan.

Chapter 11

Our lawyers have successfully obtained confirmation of multiple Chapter 11 plans, which have provided for significant creditor recovery and, in many cases, preservation of advantageous tax attributes. Additionally, we have represented both secured and unsecured creditors who have contested confirmation of plans that may not comply with the Bankruptcy Code or that are not favored by creditors (who typically can vote on Chapter 11 plans). Litigation of so called “cram down” plans can be quite complex, and the interests of secured creditors may be particularly unique.

Chapter 12

Underwood’s roots are in the Texas Panhandle, which has long been a highly productive agricultural area. Dating back to the passage of the statute, our lawyers have addressed Chapter 12 plan confirmation, which are sought by “family farmers” who qualify under the Bankruptcy Code. Unlike Chapter 11, creditors do not vote on Chapter 12 plans; however, many issues regarding such plans are litigated or negotiated by lawyers with understanding of both the Bankruptcy Code and agribusiness.

Chapter 13

Chapter 13 is a proceeding for individuals with regular income. Early in a case, those individuals seek confirmation of a Chapter 13 plan, which can affect secured lenders while also providing for some level of distribution to those holding unsecured claims.

Underwood lawyers routinely represent creditors whose interests are affected by Chapter 13 plans. This can include home mortgage lenders, automobile lenders, and other creditors whose claims are secured by personal property. This typically requires knowledge of local procedures and an ability to deal credibly with debtor’s counsel and standing Chapter 13 trustees in various districts and divisions of the bankruptcy court system.

Related Attorneys

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