

*What is a Limited Liability Company and
Why Does it Matter in Bankruptcy?*

Monday, October 9, 2017
12:00 – 1:00
Versailles 1-2

Hon. Ashely M. Chan
Professor Carter G. Bishop
Paul L. Lion, III, Esq.
Craig Goldlatt, Esq.
Emily L. Pagorski, Esq.

**In re Lake Michigan Beach Pottawattamie Resort LLC,
547 B.R. 899 (Bankr. ND Ill. 2016)**

- Bankruptcy Remote Entities and Member's Blocking Vote

**In re Intervention Energy Holdings, LLC,
553 B.R. 258 (Bankr. D. Del. 2016)**

- Delaware Permits Elimination of Fiduciary Duties
- Blocking Vote Contrary to Bankruptcy Policy

**In re Squire Partners Limited Partnership,
2017 WL 2901334 (E.D. Ark. 2017), appeal filed to 8th Circuit 8/4/17**

- Distinguished Lake Michigan and Intervention Energy
- Limited Partnership Differs From LLC
-

LLC Operating Agreement: Is It An Executory Contract?

- LLC Formation
- Governance
- Management
- Interests
- Fiduciary Duties
- Tax Classification

Debtor's LLC Membership Interest as Property of Bankruptcy Estate

- Economic Rights
- Management Rights

§ 365 and LLC Management Rights

§ 541(c) vs State Law Restrictions on Exercising Management Powers

Trustee/DIP's Fiduciary Duties to Non-Debtor LLC Members