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A Reassessment of Bankruptcy Reorganization After Chrysler and General Motors

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Summary

The descent of Chrysler and General Motors into bankruptcy threatens the chapter 11 reorganization process itself. In each case, a judge approved a transfer of a debtor's assets to favored creditors under circumstances where holders of other claims were denied basic safeguards. Legal reform is required, and proposed here, to assure that aggrieved creditors are granted protection either of the marketplace or of the Bankruptcy Code's creditor democracy provisions. Such reform could help minimize the cost of capital to future debtors.

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