

Bankruptcy Law Resources

By Jan Bissett and Margi Heinen

This year, no matter what type of law one practices, there will be no avoiding questions about bankruptcy. The unprecedented changes in business and family life mean lawyers will be looking at resources on insolvency, distressed businesses, and bankruptcy. As recently noted about navigating the recovery:

With all of this doom and gloom, the bankruptcy bar is anticipating a substantial increase in the need for the services of bankruptcy practitioners. I say this not to suggest that the bankruptcy bar will profit from an economic disaster, but to suggest that bankruptcy professionals will be critical in helping navigate a recovery. While the top-tier law firms are well-positioned to handle the largest Chapter 11 cases, smaller law firms should prepare to proactively address the crisis by reaching out to clients to both plan for, and respond to, the new realities.¹

Practically, how might a novice bankruptcy researcher become familiar with helpful resources? Beyond reaching out to colleagues and former law school classmates, identifying organizations and professional associations, guides to secondary and practice resources, and sources of recent filings will help you become conversant with the literature of this practice area. Finding helpful sources may be a bit easier if you consider the steps outlined below.

Organizations and professional associations

Bankruptcy is a specialized practice area, and seeking out like-minded practitioners can provide access to resources that benefit you and your clients. The American Bankruptcy Institute is recognized as the largest

association of bankruptcy professionals and offers its members continuing education, legal research publications, and networking.² Daily alerts, online resources, and publications offer news, opinions, and decisions as well as expert analysis and practical advice on insolvency issues.

Several American Bar Association section committees address different aspects of bankruptcy practice, such as the Business Law Section's Business Bankruptcy Committee³ and Consumer Bankruptcy Committee⁴ and the Section of Litigation Bankruptcy & Insolvency Committee.⁵ Each provides newsletters, webinars, and publications of various types to its members. ShopABA.org offers practical and explanatory materials from the ABA.

While bankruptcies in the news are often centered on large corporation and Chapter 11 filings, for those interested in consumer bankruptcy, the National Association of Consumer Bankruptcy Attorneys (<https://www.nacba.org>) may be the organization to join. It offers educational and networking opportunities in the consumer bankruptcy area.

Resource guides

Many private and law school libraries provide online resources or research guides

on areas of practice. These guides generally provide tips on performing research in a specific practice area, noting primary and secondary sources of law with an emphasis on resources available from that particular institution. They also perform an ancillary function: helping the novice researcher identify unfamiliar tools while providing descriptions, links, and other information to facilitate access or acquisition. You can easily identify bankruptcy research guides using your favorite search engine. Each guide reflects its intended audience: Law school library-authored guides may emphasize primary resources, legislative histories, and data sources.⁶ Other libraries may emphasize consumer-based filings, sources, or questions.⁷ The University of Michigan's Treatise Finder is especially helpful in noting recognized scholarly or expert discussions of particular practice areas, including bankruptcy and debtor-creditor rights.⁸

You may also want to consider more consumer-focused materials, as it's all about digital accessibility during the shutdown. The Michigan Electronic Library (MeL) e-resources include the Legal Information Center; its "Money & Financial Planning" subject area provides access to NOLO treatises and forms.⁹ Your public library e-book access may also yield books on bankruptcy, insolvency, and distressed businesses.

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Bankruptcy monitoring

Keeping abreast of breaking bankruptcies requires spending a little money. There are many options available, but here are some highlights. If you already have access to news sources as part of a LexisAdvance or Westlaw subscription, you can set up news alerts to any article dealing with bankruptcy, but you'll need to fine-tune your search to avoid being overwhelmed with duplicates or opinion pieces. If you subscribe to their docket segments, you can set up alerts there. If you are a Bloomberg Law subscriber, you can use its specialized docket search to look for bankruptcies and even narrow by monetary value.¹⁰ Court-house News Service (<https://www.courthousenews.com>) offers business-day updates on bankruptcies—especially helpful if you want updates focusing on a particular region of the country. A subscription to Daily Bankruptcy News (<http://www.bkinformation.com/news/dailynews.htm>) provides updates on latest bankruptcies, news from the legal industry, economic news, and full text of the bankruptcy code and rules. And if you've joined the American Bankruptcy Institute, *Rochelle's Daily Wire* is available to you as well (see <https://www.abi.org/newsroom/daily-wire>).

If you don't need to be alerted to all bankruptcies but have interest in specific companies, docket-monitoring services may be for you. CourtAlert Realtime Bankruptcy Monitor (<https://www.courtalert.com/content/Bankruptcy/>), which offers different pricing packages depending on the number of names you want searched, keeps tabs on court filings every 15 minutes around the clock. Docketbird (<https://www.docketbird.com>), a newer entry into the docket monitoring scene, offers monitoring of federal dockets by region and practice area. Business Bankruptcies.com offers a free trial if you want to monitor specific companies or debtors to get fast notification of bankruptcy.

If you're planning for more advanced or specialized bankruptcy monitoring—for instance, monitoring for financial institutions or clients with large portfolios where knowing the status of specific debtors is crucial—several monitoring services come to mind,

including LexisNexis Banko (<https://risk.lexisnexis.com/products/banko-solutions>) and UCC Bankruptcy Tracking (<https://www.cscglobal.com/service/cls/ucc-bankruptcy-tracking/>). Other more sophisticated tools include Reorg Solutions (<https://reorg.com/solutions/#law-firms>) and Inforuptcy (<https://www.inforuptcy.com/marketplace>).

Classics

Several titles are considered classics in the realm of insolvency law. The time-honored treatise on bankruptcy is *Colliers on Bankruptcy*, now in its 16th edition, published by LexisNexis and available on LexisAdvance (<https://store.lexisnexis.com/products/collier-on-bankruptcy-skuusSku10113>). Its competitor, *Norton Bankruptcy Law and Practice*, is published by Thomson Reuters and available on Westlaw (<https://store.legal.thomsonreuters.com/law-products/Treatises/Norton-Bankruptcy-Law-and-Practice-3d/p/100005837>). Both offer newsletters and updates independent of the main treatise in print and online. These materials, cited by judges and experts, are available online through commercial services for a fee. Additional materials such as *Bankruptcy Law: Principles, Policies, and Practice* by Tabb and Brubaker offer the beginner an examination of bankruptcy law that includes practice aspects (<https://store.lexisnexis.com/products/bankruptcy-law-principles-policies-and-practice-skusku-us-ebook-03609-epub/details>), while *Epstein's Bankruptcy and Related Law in a Nutshell* from the familiar Nutshell series offers an overview and context to the practice (http://store.westacademic.com/Epsteins_Bankruptcy_and_Related_Law_in_a_Nutshell_9th_9781634606493.html).

Conclusion

Bankruptcy and insolvency law is a specialized practice with complex and, at times, esoteric rules. It's not a fast read nor a quick practice to pick up. Current research materials offering practice tips, analysis of the law, and substantive discussion are often found behind paywalls or via subscription services, and comprehensive treatises are

an investment either digitally or in print. Familiarizing yourself with primary and secondary sources in this area before leaping in headfirst will allow you to choose the sources best for you in depth of coverage, currency, and cost. ■

Jan Bissett is the reference and faculty liaison services librarian with Wayne State University's Arthur Neef Law Library.

Margi Heinen is the research specialist for Sherman and Howard LLC in Denver, Colorado.

ENDNOTES

1. Eaton, *Bankruptcy in the Age of Covid-19: Evaluate Financial Distress*, Law.com (March 27, 2020) <<https://www.law.com/dailybusinessreview/2020/03/27/bankruptcy-in-the-age-of-covid-19-evaluate-financial-distress/>> [<https://perma.cc/USN6-S84A>]. All websites cited in this article were accessed May 8, 2020.
2. *About Us*, American Bankruptcy Institute <<https://www.abi.org/about-us>>.
3. *Business Bankruptcy Committee*, ABA <https://www.americanbar.org/groups/business_law/committees/bankruptcy/>.
4. *Consumer Bankruptcy Committee*, ABA <https://www.americanbar.org/groups/business_law/committees/consumer_bankruptcy/>.
5. *Bankruptcy & Insolvency*, ABA <<https://www.americanbar.org/groups/litigation/committees/bankruptcy-insolvency/>>.
6. *Bankruptcy Law*, Goodson Law Library, Duke University School of Law <<https://law.duke.edu/lib/research-guides/bankruptcy/>>.
7. *Law 101: Debt and Bankruptcy*, Sacramento County Public Law Library <<https://saclaw.org/law-101/debt-bankruptcy-topic/>> and *Bankruptcy*, Harvard Law School Library <<https://guides.library.harvard.edu/bankruptcy#slg-page-section-2070039>>.
8. *Treatise Finder: Treatises by Subject*, University of Michigan Law Library <<https://libguides.law.umich.edu/c.php?g=38146&p=242824>>.
9. *Go to Resource by Letter*, Michigan eLibrary <<https://mel.org/az.php?a=l>>.
10. *Product Help & Walkthrough: Specialized Dockets Search*, Bloomberg Law <<https://help.bloomberglaw.com/docs/blh-040-dockets.html#specialized-dockets-search>>.