

Standing Committee Approves Major Changes to Bankruptcy Disclosure Rule

June 16, 2010 | Client Update

On June 15, 2010, significant amendments to Bankruptcy Rule 2019, which governs the disclosure of claims and interests held by members of certain representative entities and the parties they represent in Chapter 11 cases, cleared an important hurdle when the amendments were approved by the Committee on Rules of Practice and Procedure of the Judicial Conference, commonly known as the Standing Committee. The proposed changes to Rule 2019 (“Proposed Rule 2019”) considerably expand the scope of disclosure required, broaden the types of economic interests that must be disclosed (to include, among other things, derivatives) and clarify which groups, committees and other entities must publicly disclose those economic interests in order to actively participate in a bankruptcy case. The Standing Committee will present Proposed Rule 2019 to the full Judicial Conference for consideration at its September 2010 meeting. If the Judicial Conference approves the changes, it will then present Proposed Rule 2019 to the Supreme Court, which will meet in April 2011 to consider the amendments, and finally, absent a Congressional veto, the proposed changes will become effective on December 1, 2011.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Donald S. Bernstein

+1 212 450 4092
donald.bernstein@davispolk.com

Timothy Graulich

+1 212 450 4639
timothy.graulich@davispolk.com

Marshall S. Huebner

+1 212 450 4099
marshall.huebner@davispolk.com

Darren S. Klein

+1 212 450 4725
darren.klein@davispolk.com

Brian M. Resnick

+1 212 450 4213
brian.resnick@davispolk.com

Damian S. Schaible

+1 212 450 4580
damian.schaible@davispolk.com

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