



## **CPE Details for the American College of Bankruptcy's Class 37 Induction Ceremony and Conference**

**CPE is Provided by Lynx Association Management DBA the American College of Bankruptcy**

To register for the conference, [click here](#).

**Participants will be able to earn up to 6.0 CPE credits (Business Law)**

**Field of Study:** Business Law

**Prerequisites:** Participants should either be practicing bankruptcy attorneys, judges, professors, or law students studying bankruptcy; or be CPA's or Financial Advisors or business students studying bankruptcy.

**Advanced Preparation:** None, but materials will be posted online before the Course begins.

**Program Level:** Intermediate

**Delivery Method:** Group Live.

**Fees and Cancellations:**

Regular Fellows: \$450

Academics: \$200

Judges: free

Inductees: free

**Participants will Cover:**

- **Bankruptcy in Texas: From the Alamo to the Texas Two-Step and Beyond:** Texans have long been independent risk takers, leading the nation in both entrepreneurship and approaches to financial failure—including bankruptcy. This panel will trace the history of bankruptcy in Texas, from the Republic era to the oil barons, the silver and financial crises, and modern tools from LBOs to LMEs. It will highlight the distinctive Texas view of the “fresh start” and explain why the state has driven key innovations, from the first homestead exemption to the Texas Two Step.
- **Cross-Border Insolvency: New Challenges to the Universalist Paradigm**  
Since Maxwell Communications filed simultaneous insolvency proceedings in the U.S. and the U.K. in 1991, multi-lateral organizations like UNCITRAL and The World Bank have promoted local recognition of foreign insolvency proceedings and greater substantive alignment of national insolvency regimes. This “Universalist Paradigm” has fueled adoption of the UNCITRAL Model Law on Cross-Border Insolvency (Chapter 15 in the U.S.) and substantive insolvency law reforms in many countries. Recent developments, however, call the Universalist Paradigm into question. For example, while



corporate restructuring laws have been enacted in many countries, they vary widely, including in their adherence to absolute priority. In addition, some countries refuse to recognize foreign insolvency proceedings that restructure creditor claims governed by local law. These trends implicitly challenge the idea that the debtor's "center of main interests," the centerpiece of the Model Law, should be the basis for recognition foreign insolvency proceedings. The panel will discuss these developments and how courts in various countries, including those in the U.S., are reacting to them.

- ***Debt's Grip: The Precarious Financial Life of the American Consumer and What Can Be Done About It***

Drawing on bankruptcy filing data from the Consumer Bankruptcy Project, the authors of the new book, *Debt's Grip*, and a distinguished consumer law expert will discuss the structural reasons middle class households in the United States are struggling financially in today's economy and society. The data show that mortgage debt, health issues and increases in student loans and credit card debt account for a high percentage of individual financial distress, and that bankruptcy filers come disproportionately from minority groups, women and older Americans. How have institutional changes over the past few decades left so many in the middle class struggling financially? Why does their precarious state so often lead, sooner or later, to bankruptcy? And how effective is the bankruptcy system in dealing with these debtors? The panel will discuss these issues, as well as the institutional and legal reforms they believe are required so our consumer credit and bankruptcy systems are fair and meet the needs of all Americans.

- ***The Logic and Limits of Alternatives to Bankruptcy for Businesses Under Stress***

A well-recognized international business publication recently carried a story entitled *The Demise of the U.S. Bankruptcy Lawyer*. (*FT*, 8/20/25) While Subchapter V of chapter 11 has streamlined the bankruptcy process for very small businesses, debtors and their creditors often feel that plenary federal bankruptcy proceedings have become too expensive, litigious and drawn out, and are best avoided in favor of non-bankruptcy alternatives. While access to private credit and creative financial engineering (e.g., LMEs) are options for the largest distressed companies, smaller businesses often consider other, non-bankruptcy, options, like assignments for the benefit of creditors or receiverships. This panel will discuss the alternatives to federal bankruptcy proceedings for distressed businesses, including the new Uniform Assignment for the Benefit of Creditors Act. What are the benefits and limitations of these non-bankruptcy options? What kinds of distressed businesses can effectively utilize them? How do they affect creditors, suppliers, employees and customers? And, if the non-bankruptcy alternatives are imperfect solutions for many distressed businesses, how can debtors, their creditors and the courts make plenary federal bankruptcy proceedings a better, more cost-effective option?



- ***Once Is Not Enough — Failure Rate After Distressed Debt Exchanges and the Upcoming Maturity Wall***

Professor Edward Altman, the legendary finance scholar at NYU/Stern Business School, has studied corporate financial distress for almost 60 years and developed the famous “Z Score” used to forecast corporate default rates. He will present his most recent work regarding the high rate of defaults after distressed debt exchanges and his projections for corporate default rates in 2026 and 2027. After Professor Altman’s presentation, he will be interviewed about his long career and how corporate financial distress has changed since the Bankruptcy Code was passed in 1978.

[Click here for all policies.](#)

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