

DEBTOR/CREDITOR RIGHTS COMMITTEE

REPORT PREPARED FOR THE MAY 21, 2010 COUNCIL MEETING

1. Next Scheduled Meeting of the Committee

The next meeting is an educational event on July 20, 2010 at 3:00 p.m. being jointly sponsored with the Debtor/Creditor Committee of the Real Estate Section of the State Bar on New Issues in Enforcing Mortgages in Bankruptcy.

2. Council Approval

The Committee is asking the Council to lift its stay of the Committee's initiative to obtain amendments to the Michigan's exemption statutes, M.C.L.A. 600.5451 and M.C.L.A. 600.6023. This initiative was previously approved on three separate occasions by the Council. The Committee believes that it is important to move forward on the initiative in order to provide clarity, consistency and predictability, among other things, on the state exemption scheme.

3. Membership

The Committee communicates regularly with its membership through its list serv and new members continue to join.

4. Accomplishments Toward Committee Objectives

The Committee is holding two educational events this year. To increase the ability of members around the state to participate despite meetings being held in Southeast Michigan we arranged telephone connections for members in Bay City and Traverse City for our March and May, 2010 meetings, respectively.

5. Meeting and Programs

On May 18, 2010, the Committee is to hold a meeting including an educational program on New Bankruptcy Pleading Standards After the Recent U.S. Supreme Court Rulings in *Iqbal* and *Trombley* by the Honorable Phillip Shefferly, Paul Hage and Eric Linden. There are reservations for 77 to attend, some by telephone.

The next meeting is an educational event on July 20, 2010, described in Section 1 above.

6. Publications

Committee members wrote the articles for March 2010 issue of the Michigan Business Law Journal.

7. **Methods of Monitoring Legislative/Judicial Administrative Developments and Recommended Action**

During each meeting, the members discuss new legislation, rules or cases of interest. The Co-Chairs of the Committee sit on the Advisory Committee of the Eastern District of Michigan Bankruptcy Court, and are active in other bar groups, and so are able to keep the Committee informed on issues of interest with respect to the Court and new case law, by list-serv alerts and discussion at meetings. In addition, other members are active and keep the Committee informed. For example, Charles Bullock recently testified before Congress on amending bankruptcy laws for reorganizing small businesses and is scheduled to provide the Committee with a short presentation on this event at the May 18, 2010 meeting.

8. **Miscellaneous.**

N/A

Respectfully submitted;

Judy B. Calton, Co-Chair

Judith Greenstone Miller, Co-Chair

Dated: May 10, 2010

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