

What does a bankruptcy lawyer do?

Nolo's Plain-English Law Dictionary defines bankruptcy as:

A federal legal process for debtors seeking to eliminate or repay their debts. There are two types of bankruptcies for consumers: Chapter 7, which allows debtors to wipe out many debts in exchange for giving up nonexempt property to be sold to repay creditors, and Chapter 13, which allows debtors to keep all of their property and repay all or a portion of their debts over three to five years. Businesses can file for Chapter 7 or Chapter 11 bankruptcy. Chapter 11 lets companies reorganize their debt load to stay in business.

Bankruptcy proceedings are supervised by and litigated in the United States Bankruptcy Courts.

Generally, bankruptcy lawyers specialize in either consumer bankruptcy, representing either individuals or creditors (usually financial institutions) in Chapter 7 or 13 proceedings, or in commercial bankruptcy, representing either debtor or creditor corporations in Chapter 7 or 11 cases. Bankruptcy practices are often a mix of transactional and litigation matters.

Commercial bankruptcy is a complex and diverse practice area that includes the representation of debtors, creditors' committees, ad hoc creditor groups, secured lenders, investors, and companies in out-of-court work-outs and Chapter 11 cases. A broad range of disputes can arise during the course of a bankruptcy case, including fraudulent conveyance and other avoidance actions, disputes over financing, plan confirmation, and valuation disputes.

Where can I practice bankruptcy law?

Although some bankruptcy lawyers work as in-house counsel for banks, credit card companies, automobile financing companies, and other lenders, most bankruptcy lawyers work at law firms. Lawyers who represent consumers in personal bankruptcy usually work for non-profits, small firms or their own practices. Lawyers who represent corporations, as either debtors or creditors, usually work at large law firms.

How can I get a job as a bankruptcy lawyer?

Take all the bankruptcy courses offered at UB. Corporate and Business Law courses also will be helpful. If you are interested in bankruptcy litigation, consider participating in Moot Court and writing on to a law journal. Gain all the litigation experience you can during law school, even if it is not bankruptcy related. The bankruptcy bar is quite small, so networking is important. Join the American Bankruptcy Institute, the Maryland State Bar Association's Consumer Bankruptcy Section, and the American Bar Association's Bankruptcy and Insolvency Litigation Section. Find UB alumni who practice bankruptcy law on www.martindale.com, and set up informational interviews. Interning with the U.S. Bankruptcy Court or the U.S. Trustee's Office would be an invaluable experience. Working as an intern or a law clerk at a law firm that has a bankruptcy practice is the best way to a job in the private sector after graduation.

Where can I learn more?

American Bankruptcy Institute - <http://www.abiworld.org/>

ABA's Bankruptcy and Insolvency Litigation Section -

<http://apps.americanbar.org/litigation/committees/bankruptcy/home.html>

FindLaw Bankruptcy Law Information - <http://corporate.findlaw.com/finance/bankruptcy/>

Maryland State Bar Association's Consumer Bankruptcy Section -

https://www.msba.org/sec_comm/sections/consumerbankruptcy/

National Association of Consumer Bankruptcy Attorneys - www.nacba.org/

Overview of Bankruptcy Law - <http://topics.law.cornell.edu/wex/bankruptcy>

National Association for Bankruptcy Trustees - www.nabt.com/

U. S. Bankruptcy Courts - <http://www.uscourts.gov/FederalCourts/Bankruptcy.aspx>

U.S. Bankruptcy Courts for the District of Maryland - <http://www.mdb.uscourts.gov/>

U.S. Trustee's Office - <http://www.justice.gov/ust/>

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