



# Measuring The Costs Of Chapter 11 Cases: Professional Fees in American Corporate Bankruptcy Cases

*Stephen J. Lubben*

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## **Measuring The Costs Of Chapter 11 Cases: Professional Fees in American Corporate Bankruptcy Cases** Stephen J. Lubben

This book examines the costs of both large Chapter 11 cases, that are the subject of much academic and popular attention, and the more typical Chapter 11 cases that are numerically more common. The book calls for a more subtle, less combative examination of Chapter 11. Given the current economic reality in the US, the debate is of special importance. Author S.J. Lubben's findings include: \*\* the time spent in Chapter 11 has no relationship to cost once a fully specified model is considered. \*\* references to a professional's "burn rate" are thus misleading, inasmuch as it implies a fixed or constant cost to Chapter 11. Costs ebb and flow through the course of the case. \*\* repackaged Chapter 11 cases are not significantly cheaper than regular Chapter 11 cases. \*\* cases filed in New York or Delaware do not cost more. In fact, these jurisdictions seem to actually reduce Chapter 11 costs, likely because of their greater experience with complex Chapter 11 cases. \*\* fee examiners do not reduce the costs of big Chapter 11 cases. \*\* the complexity and compensation structure of the professionals retained, which may itself reflect further aspects of complexity, are the key determinants of cost. Debtor size is but a loose proxy for these factors, but is itself of reduced relevance once a fuller model is developed. \*\* complexity is associated with economies of scale, resulting in lower Chapter 11 costs for the largest, most complex cases.

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