

LBR 2003-1 (NEW)

Meeting of Creditors or Equity Security Holders

(a) Non- Convening of Meeting of Creditors or Equity Security Holders

Where the debtor has filed a plan as to which the debtor has solicited acceptances prior to the commencement of the case, a party in interest may request that the court order the United States trustee not to convene a meeting of creditors, or to cancel a meeting if one has been convened.

- (1) If the notice of the meeting of creditors has not been given pursuant to FRBP 2002(a)(1), the debtor may request that the meeting not be set on ten (10) days notice to the United States trustee and to the list of 20 largest creditors required by FRBP 1007 (d). If the request is granted, the notice to creditors of the commencement of the case will so provide.
- (2) If the notice of the meeting of creditors was given, then a party in interest may request that it be cancelled on twenty (20) days notice and hearing to the Master Mailing List

Note: 11 USC 341 (e) provides that: “Notwithstanding subsections (a) and (b), the court, on the request of a party in interest and after notice and a hearing, for cause may order that the United States trustee not convene a meeting of creditors or equity security holders if the debtor has filed a plan as to which the debtor solicited acceptances prior to the commencement of the case.”

This proposed rule would provide a process for this to be done. If the debtor desires that a meeting of creditors not be held where the plan is essentially “pre-packaged”, a request can be made. If it is made before the notice of the meeting is given, it would be on 10 days notice to the United States trustee and the list of 20 largest, if after the notice was given, it could be cancelled on 20 days notice to the MML.

FRBP 2003(a) requires that the UST call a meeting of creditors no fewer than 20 days nor more than 40 days (60 days if held in a place not regularly staffed by the UST, i.e. Yakima). FRBP 2002 requires 20 days notice to the parties in interest. If the debtor were to request that a meeting not be held on 10 days notice, as suggested, this would permit 20 days notice of the meeting if the request were denied, and it could be scheduled within the time constraints of FRBP 2003. This proposed rule would likely apply in only the rarest of circumstances.

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