

HR 1942

Business Reorganization and Job Preservation Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 2, 2009

Current Status: Referred to the Subcommittee on Commercial and Administrative Law.

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (May 26, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1942>

Sponsor

Name: Rep. Nadler, Jerrold [D-NY-8]

Party: Democratic • State: NY • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cohen, Steve [D-TN-9]	D · TN		Apr 2, 2009

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	May 26, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Business Reorganization and Job Preservation Act of 2009 - Amends federal bankruptcy law with respect to the deemed rejection by the trustee in bankruptcy of an unexpired lease of nonresidential real property under which the debtor is the lessee and the immediate surrender of that nonresidential real property to the lessor.

Revises the formula for the deadline for assumption or rejection of the unexpired lease before a rejection shall be deemed. Repeals the alternative date of the entry of an order confirming a plan, if that is the earlier of two dates. Fixes the period before deeming at 60 (currently 120) days after the order for relief. Repeals the current discretionary extension period the bankruptcy court may allow. Allows the bankruptcy court to fix another deadline for assumption or rejection, but only within the 60-day period after the order for relief.

Reduces from 45 days to 10 days after a debtor's receipt of goods while insolvent the deadline by which a seller must demand reclamation of the goods in writing.

Authorizes the court to deny reclamation to a seller with a right of reclamation that has made such a demand, but only if the court: (1) grants the seller's claim priority as an administrative expense; or (2) secures such claim by a lien.

Actions Timeline

- **May 26, 2009:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Apr 2, 2009:** Introduced in House
- **Apr 2, 2009:** Referred to the House Committee on the Judiciary.