



**Welcome to IWIRC's
29th Annual Fall Conference**



Technology in Restructuring

Where we were, where we are, where we're going

- 1988 The Judicial Conference Established PACER
- 1990 The Claims agent was born
- Early 2000's Claims Agents started posting case websites
- Around 2004 The courts start piloting electronic filing
- 2005 Electronic filing is mandated



Pre-Electronic Filing

How did we survive?



This meant you were getting a judge out of bed

If you wanted to look at case information
you went to the courthouse



All filings were date and time stamped in the clerk's office at the court

2005 to 2023 – an Odyssey

- Case Websites

- Case Information
- Key Documents
- Case docket – free access
- FAQ's
- Language translation capabilities
- Extensive search capabilities

- Call Centers

- IVR
- Live Operators

FSPH, Inc. Bankruptcy Overview | Register User

dm.epiq11.com/case/fsp/inf

← Back to all cases

Log In

FSPH, Inc.

Case # 22-10575

Judge Craig T. Goldblatt: Jurisdiction Delaware

Filed Jun 29 2022 <https://www.fsp98.com>

Food

SUBSCRIBE TO DOCKET ALERTS

Overview Dockets Claims Key Documents

NOTE: Pursuant to the Order Granting Motion to Convert Debtors' Chapter 11 Cases to Cases Under Chapter 7 of the Bankruptcy Code dated August 1, 2022, the services of Epiq are terminated. This site is left up for archival purposes.

Case Information

On June 29, 2022 and July 14, 2022, FSPH, Inc., FoodService Partners, LLC, and FoodService Partners Georgia, LLC (collectively, the "Debtors") each filed petitions in the United States Bankruptcy Court for the District of Delaware seeking relief under chapter 11 of the United States Bankruptcy Code. The Debtors' cases have been assigned to Judge Craig T. Goldblatt. The Debtors' cases are jointly administered for procedural purposes, meaning that all pleadings are maintained on the case docket for FSPH, Inc., Case No. 22-10575 (the "Main Case Docket"). The Main Case Docket can be accessed through the website maintained by the United States Bankruptcy Court for the District of Delaware (<http://www.deb.uscourts.gov>). An unofficial version of the Main Case Docket is accessible by selecting the "Dockets" tab above.

View Less

Case Actions

RSS Feeds

Key Dates

6 JUL 10:00 AM ET 2022	21 JUL 10:00 AM ET 2022	1 AUG 03:00 PM ET 2022	4 AUG 03:00 PM ET 2022
First Day Hearing	Continued First Day Hearing	Hearing	Notice of Telephonic Section 341 Meeting
ADD TO CALENDAR	ADD TO CALENDAR	ADD TO CALENDAR	ADD TO CALENDAR

Section 341 Meeting of Creditors

Pursuant to Section 341 of the Bankruptcy Code, a meeting of creditors was scheduled by the Office of the United States Trustee via Teleconference for **Thursday, August 4, 2022, at 3:00 PM (EST)**.

Telephone: 1-866-621-1355

Passcode: 7178157

71°F Sunny 4:36 PM 10/14/2022

2005 to 2023 – an Odyssey

- Notice – Reaching an anywhere/everywhere audience
 - Newspaper ads and Radio
 - Diocese Cases
 - PG&E
 - Digital Media
 - Banner Ads
 - (Google, FaceBook, Youtube)

The screenshot shows the FOX43 website interface. At the top, there is a navigation bar with the FOX43 logo and links for News, Weather, Sports, Connect, and Watch Live. A search bar and the current temperature (53°) are also visible. The main content area features several news articles with images and headlines. A yellow arrow points to a specific article titled "If you were sexually abused by any person connected with the Roman Catholic Diocese of Harrisburg, information provided will be kept confidential." Below the main articles, there is a "COVID-19 LATEST" section with statistics: 2,254 daily new cases, 8,368 total deaths, and 81% recoveries. At the bottom, there is a "Featured Videos" section with four video thumbnails and their respective titles.

2005 to 2023 – an Odyssey

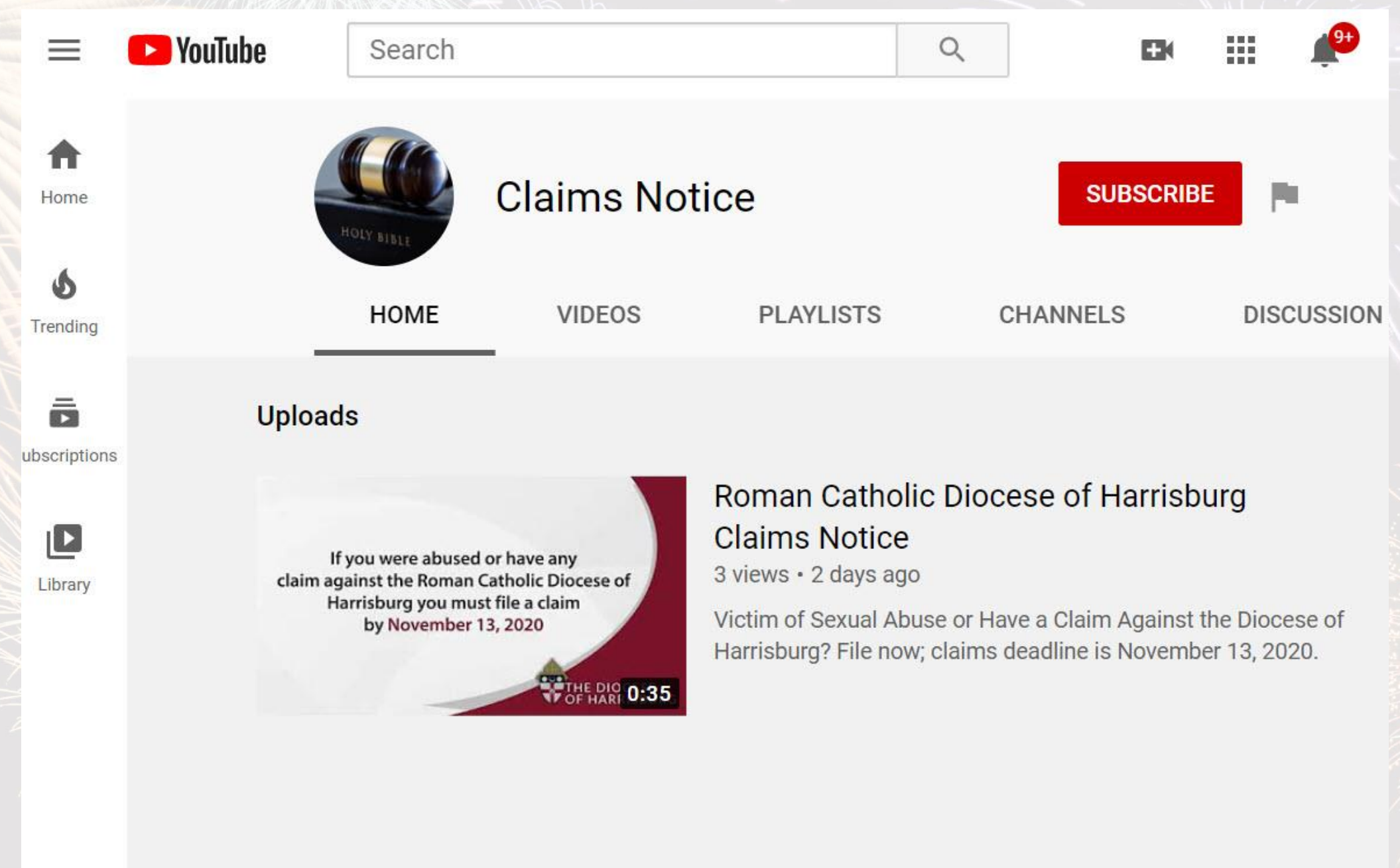
- Notice – Reaching an anywhere/everywhere audience

- Television Advertisement

- PG&E
- Boys Scouts
- Diocese of Rockville Center

- Email Notice

- Especially helpful when parties are overseas or transitory



2005 to 2023 – an Odyssey

- Notice – Reaching an anywhere/everywhere audience
 - Social Media (Voyager Committee)



- Town Hall Meetings (Voyager Committee)



2005 to 2023 – an Odyssey

- Electronically filed claims

80%

- Electronic Ballots

- Except when securities or a designated nominee

70%

2005 to 2023 – an Odyssey

- Distributions

- Check or Wire for bankruptcy cases



- Check, wire, paypal, venmo, gift cards, virtual visa in other legal matters



The Future

- Everything will be electronic – no more paper
 - Email notice and text messages in real time
 - Online claim filing
 - Online voting/ballots
 - Electronic Distributions
 - Social Media will be used prominently

OR

Will we become so saturated with electronic items that we eventually come full circle and we go back to doing everything by paper because it will ensure we have people's attention.



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Colombia implemented an artificial intelligence system to “help” the bankruptcy court to review the applications for insolvency proceedings

- Use of technological tools for the optimization of procedures and processes within insolvency proceedings.
- Tasks that are more effectively developed by a tech tool.
- No “human errors”

Bienvenido al Módulo de Insolvencia

Bienvenido al **Módulo de insolvencia (MI)**, plataforma a través de la cual el usuario puede consultar y realizar los trámites de solicitud de admisión al trámite de Negociación de Emergencia, Reorganización Abreviada, Reorganización Ordinaria (Ley 1116 de 2006), Liquidación Simplificada, Liquidación Judicial y Validación Judicial (Sociedad). Adicionalmente podrá consultar el estado de las solicitudes, con las imágenes que se muestran a continuación y en el **menú de la parte superior**.

Registro de deudores



Para iniciar el registro de un deudor en el módulo de insolvencia deberá tener a la mano su documento de identidad y celular.

Solicitud a un proceso de Insolvencia



Recuerde tener listos los documentos requeridos para la solicitud. Haga uso de las plantillas para facilitar el proceso.

Respuesta a Inadmisión de la solicitud



Recuerde tener listos los documentos requeridos para la respuesta requerimiento, en caso que hayan sido solicitados mediante oficio o auto de inadmisión. Se sugiere hacer uso de las plantillas para facilitar el proceso.

Preguntas frecuentes



Ingrese aquí para consultar contenido de su interés.

Who can file the application?

The legal representative, an attorney or an administrative assistant appointed by the debtor for such purpose.

Who must review and validate the application?

The accountant and the Statutory Auditor (if any) of the individual or company must review and approve the previously prepared application.

Who approves the application?

The appointed representative is responsible for the information provided to the court.



Disponible en: https://www.supersociedades.gov.co/delegatura_insolvencia/Material-multimedia-Modulo-insolvencia/Documents/Manual-de-Usuario-Solicitante-Modulo-de-Insolvencia-MI.pdf



- > Radicar solicitud
- > Radicar otros documentos
- > Enviar
- > Revisión
- > Consultas
- > Usuarios
- > Administración
- > Mi perfil
- Salida ↗

- Liquidación judicial
- Liquidación simplificada
- Reorganización abreviada
- Reorganización ordinaria
- Solicitud NEAR



Bienvenido al módulo de solicitud de insolvencia

Accede al manual del proceso de gestión de solicitudes de negociación de emergencia de acuerdos de reorganización.

[Consultar Manual](#)

Disponible en: https://www.supersociedades.gov.co/delegatura_insolvencia/Material-multimedia-Modulo-insolvencia/Documents/Manual-de-Usuario-Solicitante-Modulo-de-Insolvencia-MI.pdf

Tipo de Solicitud:

Sociedad

Sociedad

Persona Natural Comerciante

Persona Natural No Comerciante

Ingresar valor

NIT:

Representante Legal

Tipo de Documento:

Número de Documento:

Nombres:

Apellidos:

Ingresar valor

Ingresar valor

Ingresar valor

Información de Seguridad

Correo Electrónico:

Confirmar Correo Electrónico:

Ingrese Token Sign App:

Usuario:

Certificado de existencia y
representación legal:

Ingresar valor

Ingresar valor

Ingresar valor

Ingresar valor

Arrastre o seleccione un archivo

Adjuntar

No soy un robot



CONTINUAR

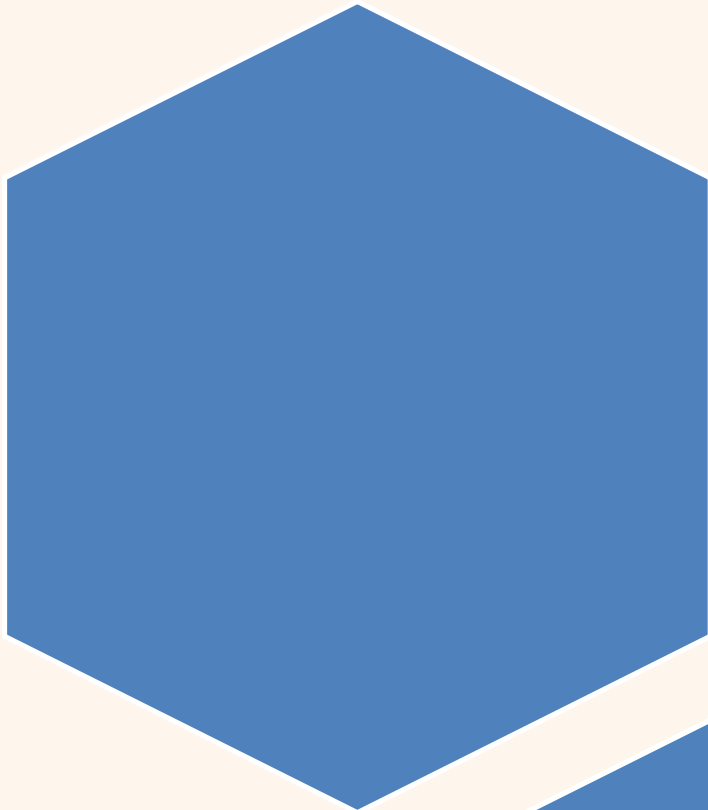
VOLVER

Información financiera con corte al último día calendario del mes anterior ?

Fecha de los estados financieros mes anterior	<input type="text" value="dd/mm/aaaa"/>
Valor total activos mes anterior	<input type="text" value="Ingresar valor en pesos"/>
Valor total pasivos mes anterior	<input type="text" value="Ingresar valor en pesos"/>
Valor total patrimonio mes anterior	<input type="text" value="Ingresar valor en pesos"/>
Grupo NIIF	<input type="text" value="-- Seleccione --"/>
Estados financieros mes anterior (ESF, ERI, EFE, ORI, ECP)	<input type="text" value="Arrastre o seleccione"/> <input type="button" value="Adjunta"/>
Notas a estados financieros mes anterior	<input type="text" value="Arrastre o seleccione"/> <input type="button" value="Adjunta"/>

Información financiera con corte al último año anterior ?

Fecha de los estados financieros año anterior	<input type="text" value="dd/mm/aaaa"/>
Valor total activos año anterior	<input type="text" value="Ingresar valor en pesos"/>
Valor total pasivos año anterior	<input type="text" value="Ingresar valor en pesos"/>
Valor total ingresos ordinarios año anterior	<input type="text" value="Ingresar valor"/>
Valor total otros ingresos año anterior	<input type="text" value="Ingresar valor"/>
¿Tiene inversiones en subsidiarias, negocios conjuntos, asociadas u otras	<input type="button" value="No"/> <input type="button" value="Si"/>

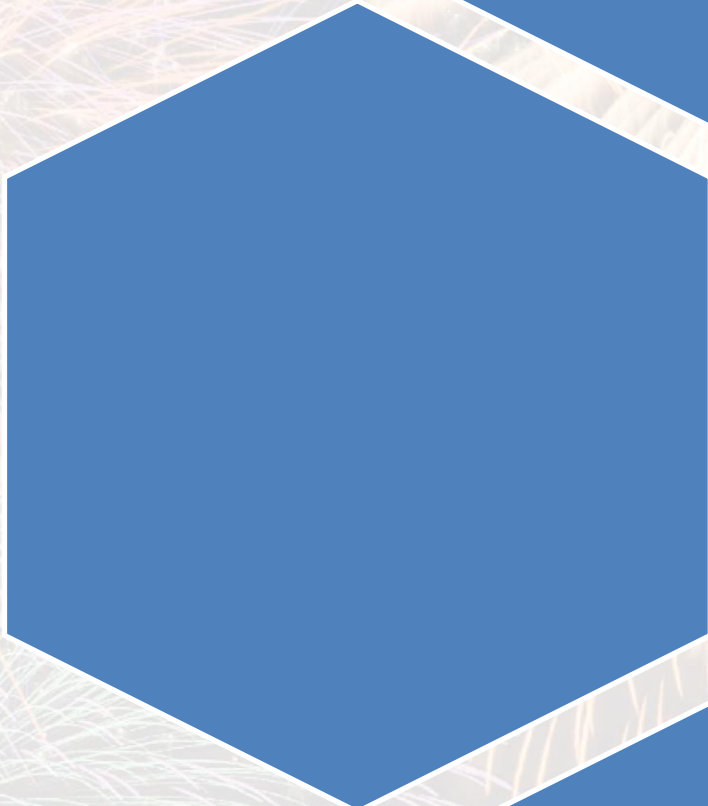


Cognitive model that interprets the documentary requirements of admission applications

This mechanism classifies and labels the documents submitted with the application

Admissions Clerk

Verification completion of the information (checklist)

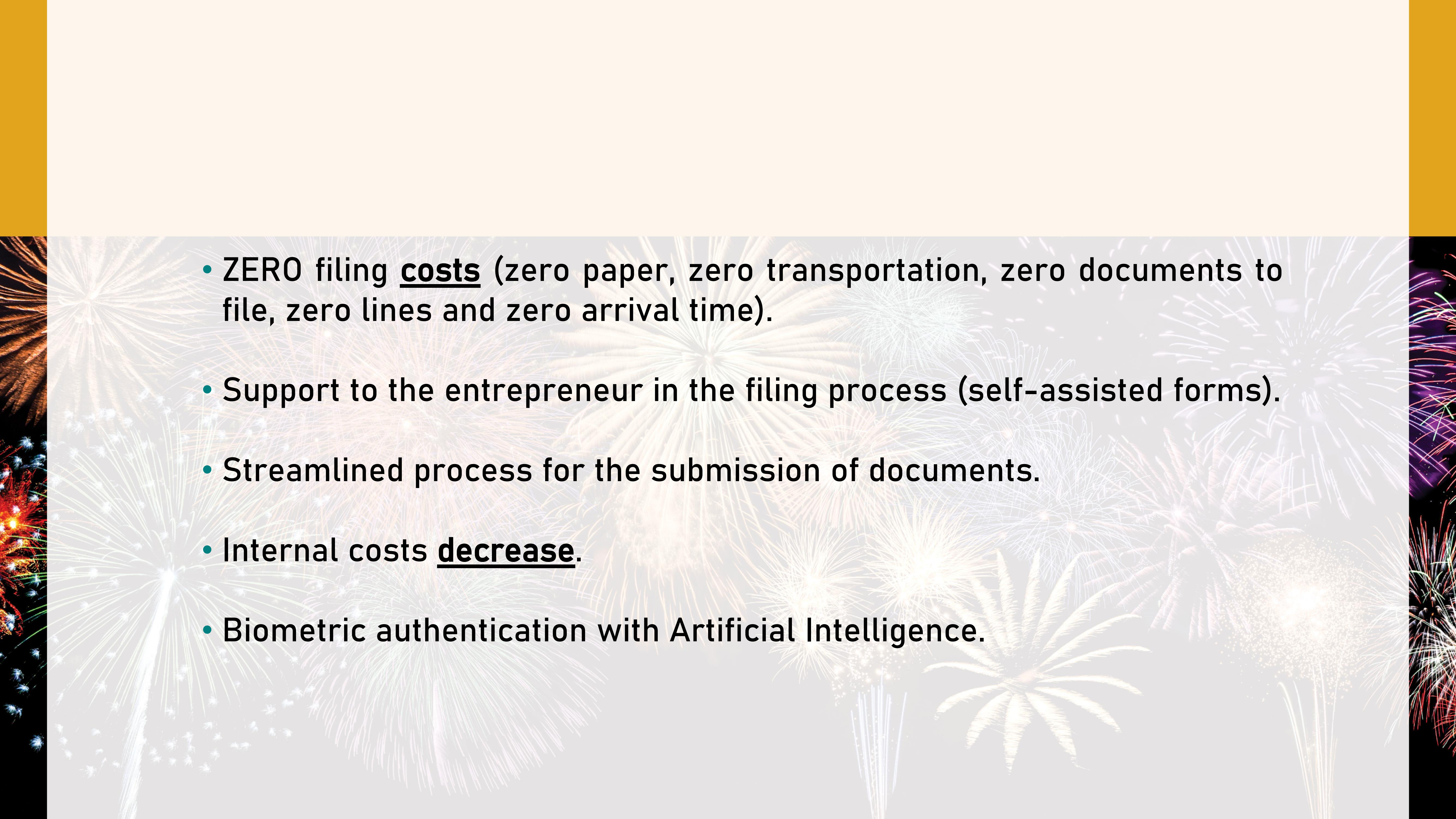


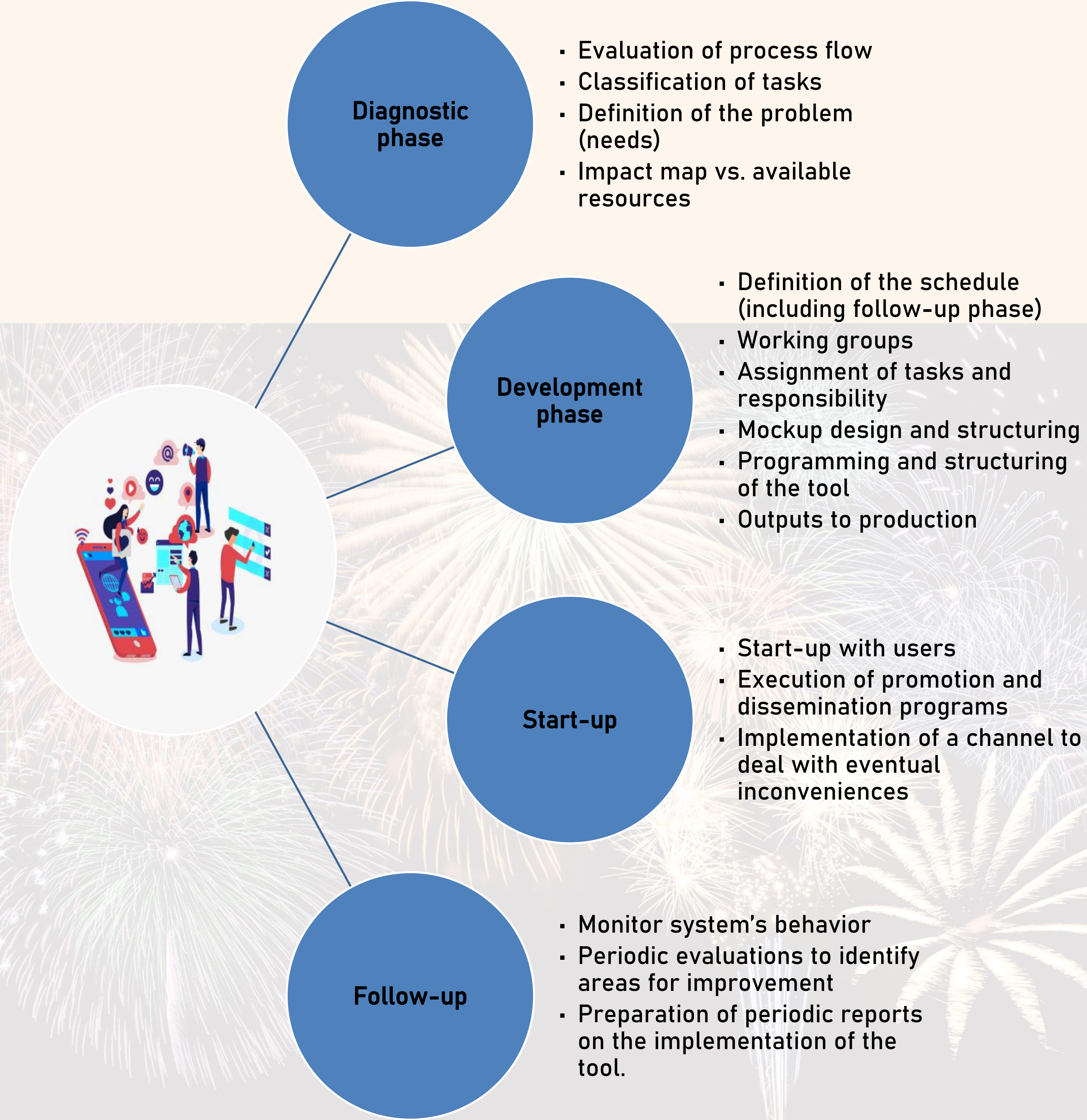
Automatic review of information through machine learning algorithms

Using as a reference the information stored in the data lake

Forwards the results to the judge's chambers for decision making (with the draf)



- 
- ZERO filing costs (zero paper, zero transportation, zero documents to file, zero lines and zero arrival time).
 - Support to the entrepreneur in the filing process (self-assisted forms).
 - Streamlined process for the submission of documents.
 - Internal costs decrease.
 - Biometric authentication with Artificial Intelligence.





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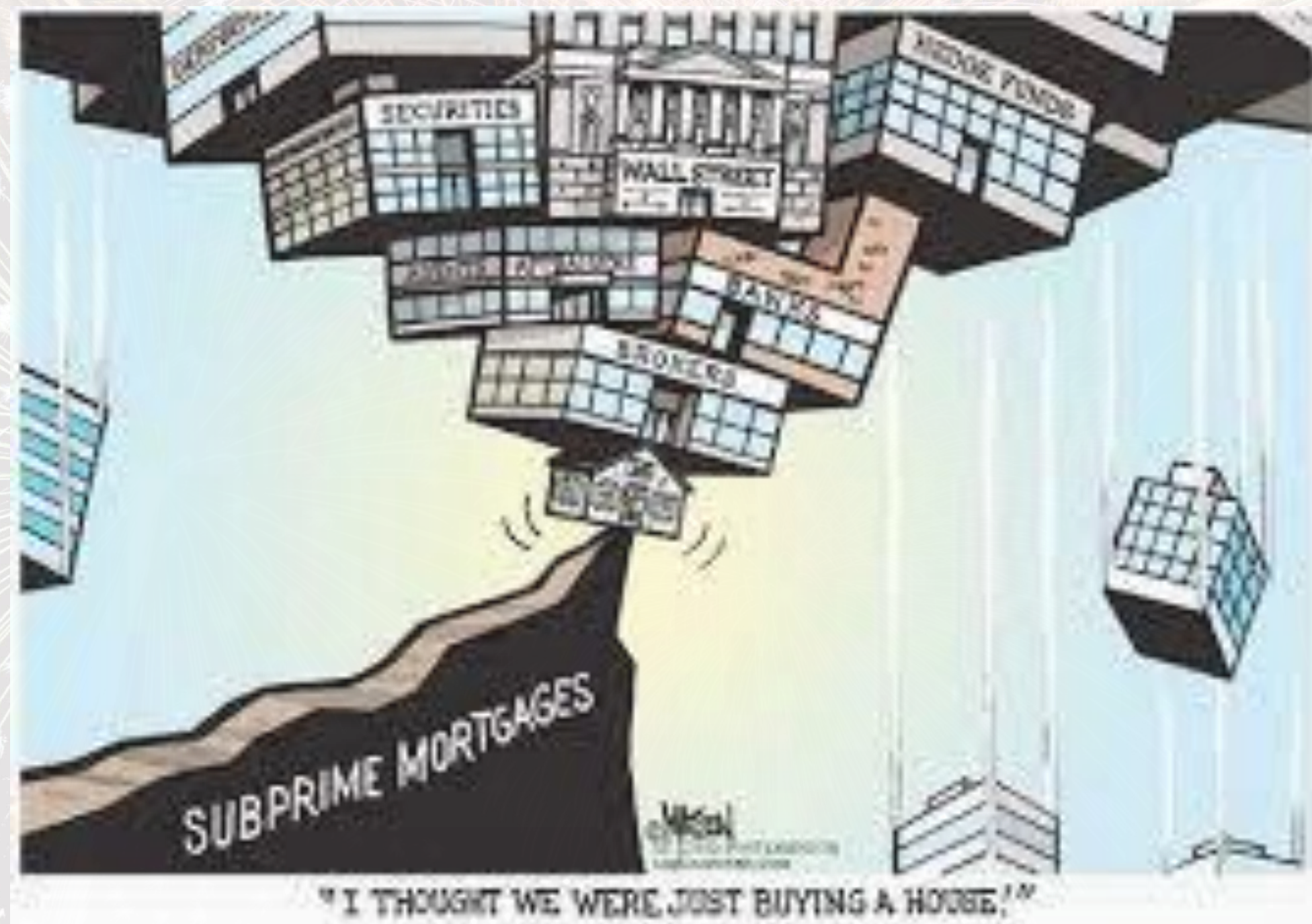
CRYPTO INSOLVENCIES ISSUES

AGENDA:

1. BRIEF INTRODUCTION – ASPECTS OF CRYPTO
2. CRYPTO MARKET – CRYPTO EXCHANGES
3. CRYPTO INSOLVENCIES
4. CASES & CHALLENGES

BRIEF INTRODUCTION

2008

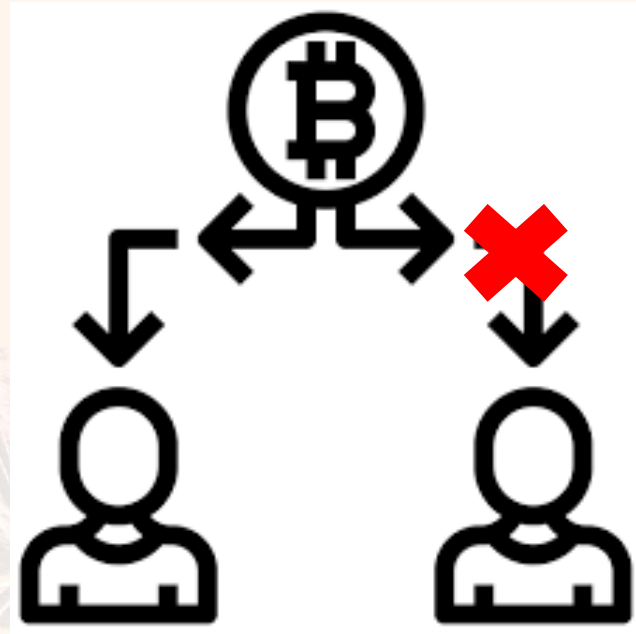


Bitcoin: A Peer-to-Peer Electronic Cash System

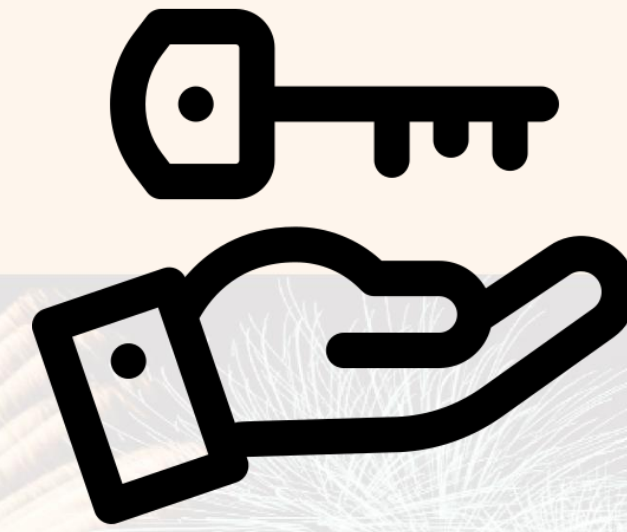
Satoshi Nakamoto
satoshin@gmx.com
www.bitcoin.org



CRYPTO CHARACTERISTICS

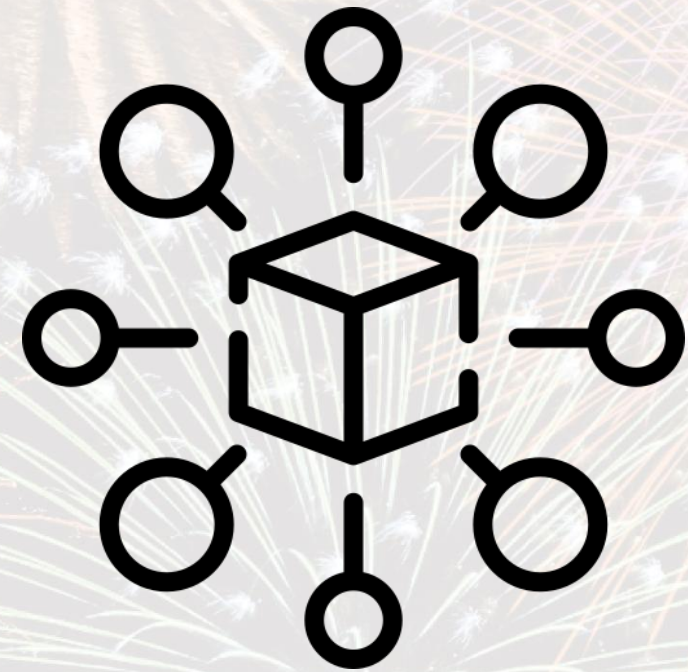


DOUBLE SPEND PROBLEM SOLVED



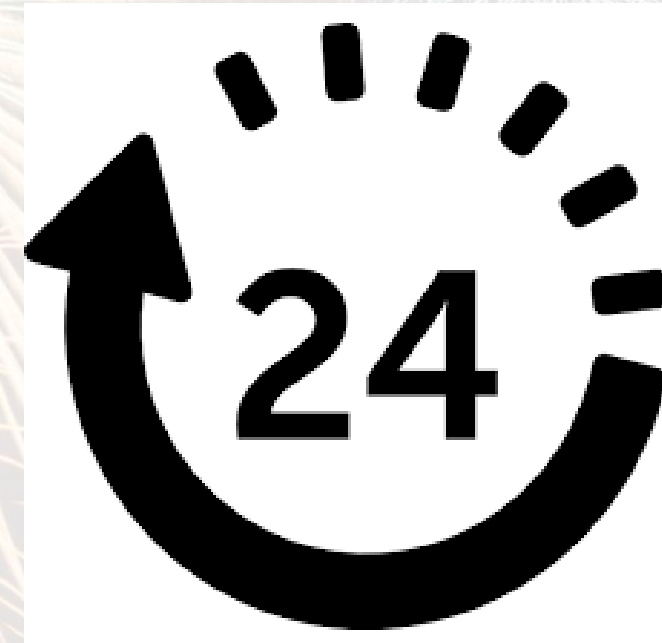
OWNERSHIP

Ownership of the coin



DESCENTRALIZED

Not managed by the individual, government, or any bank, etc. Everyone in the whole world can easily become a member of this wide network and make usage of the same cryptocurrency accordingly.



FAST & BORDERLESS

Operates 24 hours a day – the market never closes.



TRANSPARENCY & SAFETY

Each transaction is saved in the blockchain considering the validation protocol (POW or POS)

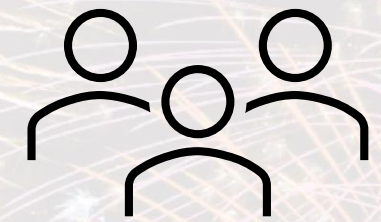


ANONYMOUS & P2P

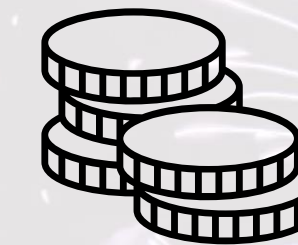
No need to share your personal information or financial information with anyone, unless you wanted it.

CRYPTO MARKET

CRYPTO MARKET (P2P)



INVESTORS,
INDIVIDUALS



CRYPTOCURRENCIES
FINANCIAL CRYPTO PRODUCTS

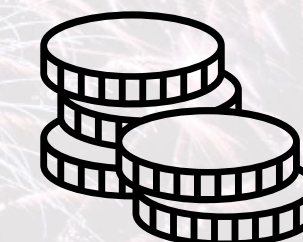
“CRYPTO MARKET”



INVESTORS,
INDIVIDUALS



“CRYPTO EXCHANGES”

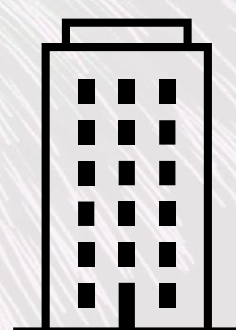


CRYPTOCURRENCIES
FINANCIAL CRYPTO PRODUCTS

TRADITIONAL FINANCIAL MARKET



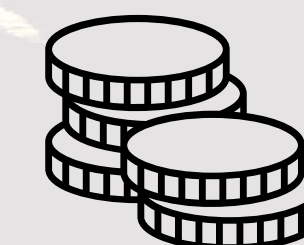
INVESTORS,
INDIVIDUALS



REGULATORY
ENTITIES



INTERMEDIARY
ENTITIES



MONEY, STOCK, SECURITY ASSET
FINANCIAL MARKET PRODUCTS

CRYPTO INSOLVENCIES

Challenges



**Identify wallets
addresses
(cold, warm, hot
wallets)**

**Access/Possession
of Private Keys
Track blockchain
transactions**

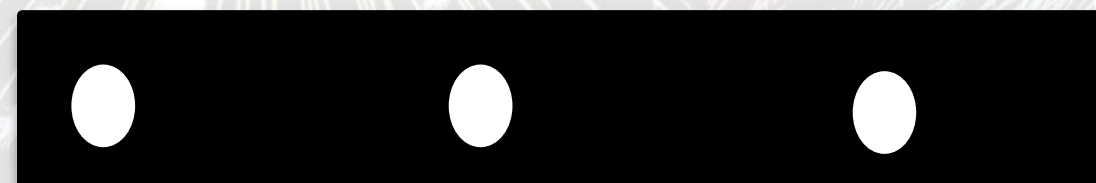
**Appropriate
classification of the
creditors (secured
or unsecured)**

**High volatility of
crypto price –
valuation and
distribution**

CASES & CHALLENGES



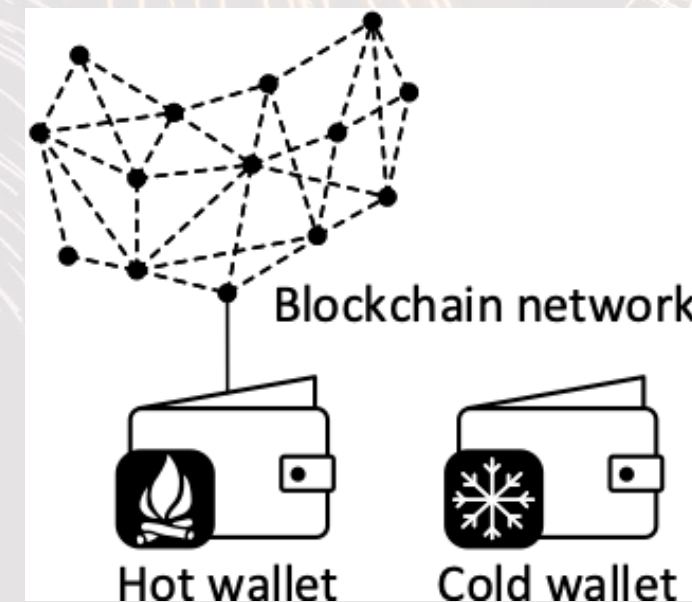
- HIGH VOLATILITY
- BANKRUPTCY PROCEDURE



2014 2017/18 2020/21
BTC ~ \$ 1K BTC ~ \$ 10K BTC ~ \$ 40K



- PRIVATE KEYS & WALLET ADDRESS
- BLOCKCHAIN INVESTIGATIONS



- DEFI's PROTOCOLS
- UNSECURED CREDITORS

"All right and title to such Digital Assets, including ownership rights..."



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Nun-fungible Tokens (“NFTs”) in a Bankruptcy Estate



NFTs – Characteristics

- ▶ Unique
- ▶ Not exchangeable
- ▶ Does not function as money
- ▶ Has economic and non-economic value
- ▶ Able to track holders and traders
- ▶ 90-250 billion market
- ▶ Maximizes value in an insolvent Estate

Reason to tokenized a physical object:
Global market exposure

Cannot be:
Altered
Asset is in the blockchain itself not in the wallet

Digital representation link to actual assets: - physical or digital.

- Tokenized
- Tracked
- Trade

Ownership always transparent and Verifiable

Used to collect:

- Real Estate
- Art
- Music
- Digital cars
- Sports memorabilia
- Investors
- Patent
- Meme



Who is the Debtor

- Exchange platform
- Entity
- Individual



NFT as Property of the Estate: Possession and Control

- Control of securities by custodian intermediary – UCC Art 8
- Control by secured creditor of asset – UCC Art. 9
- Fractured Ownership Interests
- Finding the NFT
 - Private key/Public Key/physical asset
 - Stolen/Lost/Fraud/Mismanagement

Smart Contracts: Cross Border Concerns

- Executory contracts rights
- Jurisdiction/Notice/Service
- Arbitration
- Conflicts of law
- Copyright/taxes/royalties/fees
- Recordation of lien: lien priority

Sale of an NFT in a Bankruptcy Estate

- Digital sale
- Co-ownership
- Bid Procedures
- Risk of an illiquid intangible
- Three Arrows, chapter 15: 363(f) sale - sold NFTs portfolio as shares