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cc

Subject Proposed Change to Rule 8002

07-BR-024

As a long-time bankruptcy practitioner, I urge you NOT to extend the appeal period. The 10-day appeal period is adequate, given the relatively simple content of a Notice of Appeal. This proposed change benefits no one, except for lazy practitioners. It will have a negative effect on asset sales and on creditor recovery out of bankruptcy, as well as on the ability of debtors to sell off assets as part of a Plan for reorganization.

Here's why: as a practical matter, business transactions involving a bankruptcy debtor or trustee cannot close until the appeal period has expired. The existence of the appeal period already acts to apply downward pressure to prices paid for assets sold out of bankruptcy. Buyers of assets out of bankruptcy are often skittish. Extension of the period will create further uncertainty for buyers, and thus will have a negative effect on asset sales.

Frankly, there is no good reason why an appellant cannot file a Notice of Appeal in 10 days.

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