



**KANE RUSSELL**  
**COLEMAN LOGAN**

# **#\$@\* & %! MY CUSTOMER JUST FILED BANKRUPTCY – WHAT DO I DO NOW?**

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# OVERVIEW

1. My Customer Filed Bankruptcy – The KRCL Checklist
2. Claims, Claims, Claims – Proofs of Claim
3. Preferences – Key Defenses
4. Creditors' Committees



# My Customer Filed Bankruptcy





**unsecured  
creditors +  
bankruptcy =**





# KRCL Creditor's Checklist

CREDITOR'S CHECKLIST		
<input type="checkbox"/>	1	Do Not Take Any Action to Collect Your Debt -- Automatic Stay
<input type="checkbox"/>	2	Inform All Sales Reps and Others
<input type="checkbox"/>	3	Open Up New Post Petition Account Number
<input type="checkbox"/>	4	Are we a Critical Vendor?
<input type="checkbox"/>	5	Do we have an Executory Contract?
<input type="checkbox"/>	6	Do we have a Section 503(b)(9) claim? (Goods provided within 20 days prior to bankruptcy filing)
<input type="checkbox"/>	7	Do I want / am I a candidate to serve on the Creditors Committee?
<input type="checkbox"/>	8	Confirm if all recent payments have cleared - payments applied in the past few days may be returned unfunded.
<input type="checkbox"/>	9	Collect and Organize all credit notes, invoices, bills of lading, purchase orders, contracts, agreements, etc.
<input type="checkbox"/>	10	Consider program credits, rebates, etc. when determining amount owed.
<input type="checkbox"/>	11	Prepare and File Proof of Claim
<input type="checkbox"/>	12	Calculate Preference Exposure [Checks: Date Cashed by Debtor's Bank. Merchandise Returns: Date Received by Creditor] Are you able to collect date yourself for Preference Analysis or will you need IT support?
<input type="checkbox"/>	13	Does Bankruptcy actually create opportunity?

# Automatic Stay



## RED ALERT – AUTOMATIC STAY

- ❑ Cease all collection activity
- ❑ Halt all lawsuits
- ❑ Do not file credit reports
- ❑ Automatic stay precludes further extra-bankruptcy action
  - Can be **sanctioned** for failure to cease such actions



# Do I Have An Executory Contract?

- **Executory Contract:** Prepetition Agreement between you and the Debtor for which material performance remains to be accomplished by both parties.
- **Impact:**
  - **Good News:** If your contract is “assumed” by the Debtors they hope to pay the entire prepetition debt.
  - **Bad New:** Non-Debtor party to an executory contract must continue to perform post-petition.

# Critical Vendors



- **WHO?** Suppliers are often described as those products that are “needed to facilitate the rehabilitation of the debtor” or “critical to the debtor’s reorganization.”
- **HOW?** Debtor’s filing of a motion to pay prepetition balances to certain “critical vendors,” in exchange for the critical vendors’ agreement to supply postpetition unsecured trade credit, and to continue to provide goods or services during the debtor’s bankruptcy case.

# 20-Day Administrative Claim



- 503(b)(9) – Administrative Claim
  - Goods delivered within 20 days of BK
  - Paid in full before any general unsecured claim distributions



*"I'll handle the jokes, counsellor."*

# Claims, Claims, Claims

A close-up photograph of a document titled "PROOF OF CLAIM" in large, bold, black capital letters. The document is white and is held in place by a silver paperclip on the left side. A wooden gavel is positioned on the right side of the document. The background consists of several sheets of light brown paper and a wooden surface.

**PROOF  
OF  
CLAIM**

# Types of Claims



## □ Secured Claims

- Claims secured by collateral; setoff

## □ Administrative Expense Claims

- Post-petition expenses benefitting the bankruptcy estate; Section 503(b)(9) claims

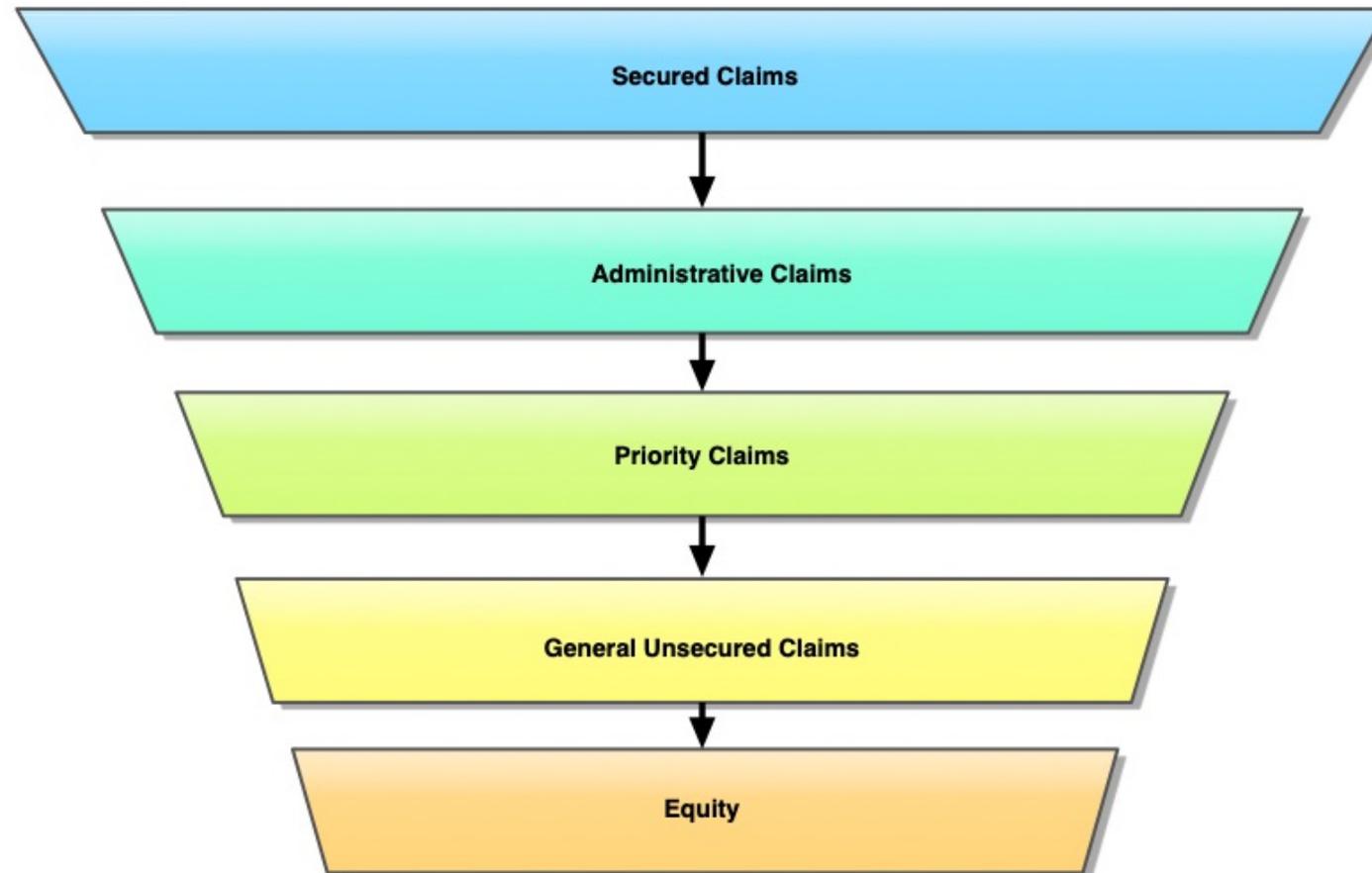
## □ Priority Claims

- Think taxes, unpaid wages, etc.

## □ Unsecured Claims

- Everything else – e.g, unpaid invoices for pre-petition goods/services

# “Pecking Order” of Claim Distribution



# Proof of Claim



## □ How To Find Out How to File a Claim

- In-house counsel or bankruptcy attorney
- The Bankruptcy Court
  - If you know the companies main place of business or State of incorporation, then you can obtain the address and phone number of the bankruptcy court for that region or visit their website (links to U.S. Bankruptcy Court websites at [www.uscourts.gov/services-forms/bankruptcy](http://www.uscourts.gov/services-forms/bankruptcy))
- PACER or similar court website - <https://pacer.uscourts.gov/file-case/court-cmefc-lookup>
- Third-Party Bankruptcy Claims Agent Websites (i.e. Stretto, Prime Clerk, Epiq, KCC, BMC Group, etc.) – **this is mainly for big bankruptcy cases**

# Proof of Claim



- Important details to complete a Proof of Claim form:
  - **Debtor's Information (Top of First Page):** Debtor's Name and the relevant Bankruptcy Case Number. *This is especially important if there are multiple debtors in a case.*
  - **Classification Section of the claim (Part 2.9 and 2.12):** Select either Secured, General Unsecured, or Priority Unsecured
  - **Amount Owed as of the Petition Date (Part 2.7)**
  - **Basis of the Claim (Part 2.8)**
  - **Attach documentation to support the claim:** Such as invoices of goods or services purchased, delivery receipts, contracts, loan or credit card balance, legal settlements, etc.
  - **Signature of the Creditor or an Authorized Representative (Part 3).** *Remember the person signing declares under penalty of perjury that the details provided are true, and accurate to the best of their knowledge and belief.*

# Proof of Claim (Official Form 410)

## Page 1



Fill in this information to identify the case:

Debtor 1 \_\_\_\_\_

Debtor 2 (Spouse, if filing) \_\_\_\_\_

United States Bankruptcy Court for the: \_\_\_\_\_ District of \_\_\_\_\_

Case number \_\_\_\_\_

### Part 1: Identify the Claim

#### 1. Who is the current creditor?

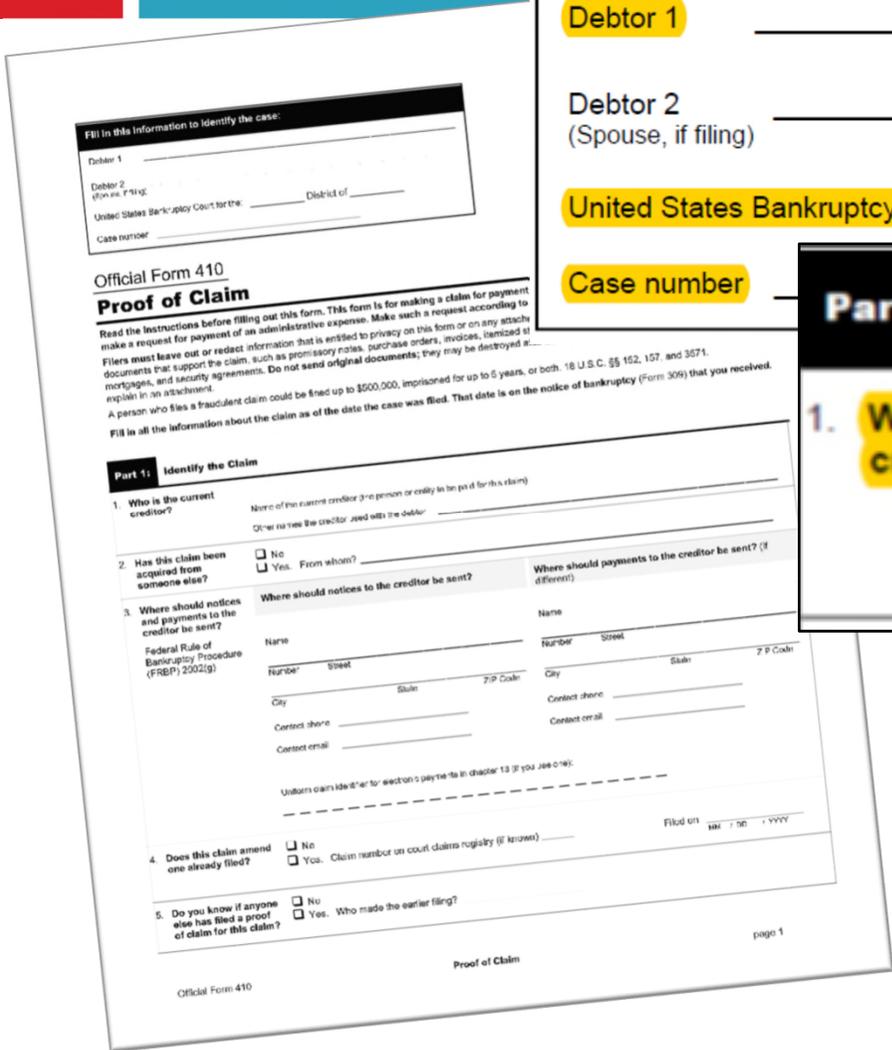
\_\_\_\_\_  
Name of the current creditor (the person or entity to be paid for this claim)

#### Where should payments to the creditor be sent? (if different)

\_\_\_\_\_  
Name

\_\_\_\_\_  
Number Street

\_\_\_\_\_  
City State ZIP Code



# Proof of Claim (Official Form 410)

## Page 2



**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor?  No  Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor.

7. How much is the claim? \$ \_\_\_\_\_ Does this amount include interest?  No  Yes. Attach statement itemizing interest, fees, expenses, and charges required by Bankruptcy Rule 3001(c)(2).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c)(2). Limit disclosing information that is entitled to privacy, such as health care information.

9. Is all or part of the claim secured?  No  Yes. The claim is secured by a lien on property. Nature of property:  Real estate. If the claim is secured by the debtor's principal residence, file a Mortgage Proof of Claim Attachment (Official Form 410-A) with this Proof of Claim.  Motor vehicle  Other. Describe: \_\_\_\_\_

10. Is this claim based on a lease?  No  Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff?  No  Yes. Identify the property: \_\_\_\_\_

7. How much is the claim? \$ \_\_\_\_\_

Does this amount include interest or other charges?

No

Yes. Attach statement itemizing interest, fees, expenses, and charges required by Bankruptcy Rule 3001(c)(2).

8. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c)(2).

Limit disclosing information that is entitled to privacy, such as health care information.

9. Is all or part of the claim secured?

No

Yes. The claim is secured by a lien on property.

Nature of property:

Real estate. If the claim is secured by the debtor's principal residence, file a Mortgage Proof of Claim Attachment (Official Form 410-A) with this Proof of Claim.

Motor vehicle

Other. Describe: \_\_\_\_\_

# Proof of Claim (Official Form 410)

## Page 3



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

- No  
 Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

- Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).  
 Up to \$3,025\* of deposits toward purchase, lease, or rental of personal, family, or household use. 11 U.S.C. § 507(a)(7)(C).  
 Wages, salaries, or commissions (up to \$13,650\*) earned by the claimant from the debtor's business, profession, or occupation, or from the debtor's business ends, 11 U.S.C. § 507(a)(4).  
 Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(9).  
 Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(10).

Other. Specify subsection of 11 U.S.C. § 507(a)( ) that

\* Amounts are subject to adjustment on 4/01/22 and every 3 years thereafter.

### Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

Check the appropriate box:

- I am the creditor.  
 I am the creditor's attorney or authorized agent.  
 I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.  
 I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date \_\_\_\_\_  
 MM / DD / YYYY

Signature

Print the name of the person who is completing and signing this claim:

Name \_\_\_\_\_  
 First name Middle name Last name

Title

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Official Form 410

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

**Part 3: Sign Below**

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

I am the creditor's attorney or authorized agent.  
 I am the creditor, or the debtor, or their authorized agent. Bankruptcy Rule 3004.  
 I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3005.  
 I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date \_\_\_\_\_  
 MM / DD / YYYY

Signature \_\_\_\_\_

Print the name of the person who is completing and signing this claim:

Name \_\_\_\_\_  
 First name Middle name Last name

Title \_\_\_\_\_

Company \_\_\_\_\_  
 Identify the corporate servicer as the company if the authorized agent is a servicer.

Address \_\_\_\_\_  
 Number Street State ZIP Code

City \_\_\_\_\_ Email \_\_\_\_\_

Contact phone \_\_\_\_\_

page 3

Proof of Claim

# Proof of Claim – Larger Bankruptcies Have Claims Agents



1. Click on **“Submit a Claim”**
2. Then Click **“File a Claim Electronically”**
3. Enter **Creditor Name** and **e-mail address** to be used for confirmation of filing

Prime Clerk | A Division of DUFF & PHELPS

JCPenney

J. C. Penney  
Case No. 20-20182

Master Service List as of  
11/12/2020

HELPS

J. C. Penney Company, Inc.

## FILE A CLAIM ELECTRONICALLY

To file a proof of claim electronically, please enter the creditor's name and an email address (where filing confirmation will be sent) in the fields below.

Please note that supporting documentation is limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages.

Creditor Name

Email Address

Verify you are human

I'm not a robot



reCAPTCHA  
Privacy • Terms

NEXT

If submitted electronically using the interface above, additional hard-copy submission is not necessary. Please note that submission of claim forms via email and/or facsimile transmission is not permitted.

## FILE A CLAIM VIA MAIL

Completed hard copy proof of claim forms should be sent to the following address:

J. C. Penney Company, Inc. Claims Processing Center  
c/o Prime Clerk LLC  
850 3rd Avenue, Suite 412  
Brooklyn, NY 11232

Please click [here](#) to download the Proof of Claim form. Please file proof(s) of claim

[case info](#) / [submit a claim](#)

### - Case Navigation

[Case Info](#)

[Docket](#)

[Claims](#)

[Submit a Claim](#)

[Submit E-Ballot](#)

[Date Highlights](#) [File a Claim Electronically](#) [File a Claim Via Mail](#) [Private](#)

### Submit a Claim

IN THIS CASE, PROOFS OF CLAIM MAY BE FILED EITHER THROUGH THIS WEBSITE OR BY HARD COPY PRIOR TO THE BANKRUPTCY COURT DEADLINE ESTABLISHED BY THE BANKRUPTCY COURT.

### Important Documents

[Proof of Claim Form](#)

[Claim Withdrawal Form](#)

# Proof of Claim



- ❑ Filed to preserve claim against debtor
- ❑ Watch for notice of deadline!
  - Varies by case
- ❑ ***Claims are filed under penalty of perjury!***
- ❑ Include “Adequate Documentation” – Rule 3001 (c)
  - Summary (synopsis of claim, breakdown of P&I)
  - Supporting documentation – invoices, instruments

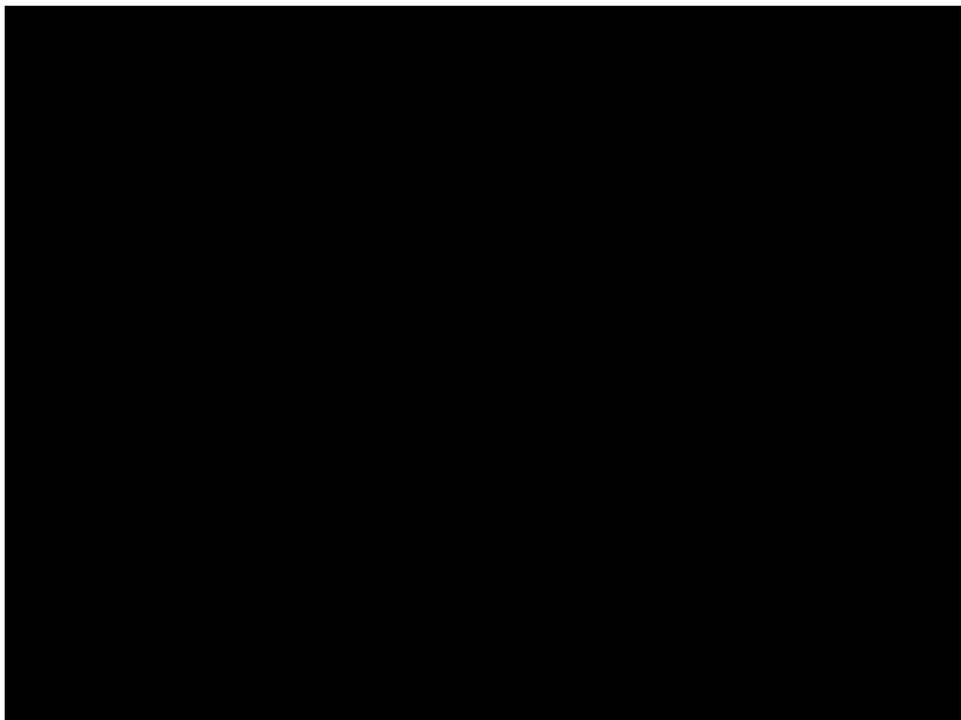
# Proof of Claim



- Include copies of invoices, promissory notes from customers



made on Imgur





A close-up photograph of a hand holding a one-dollar bill. The hand is positioned at the top right corner of the bill, with the thumb and index finger gripping the edge. The bill is slightly tilted and shows the top portion of the portrait of George Washington. The word "AMERICA" is visible at the top, and the number "1" is partially seen.

# Preferences



A close-up photograph of a hand holding a one-dollar bill. The hand is positioned at the bottom left corner of the bill, with the thumb and index finger gripping the edge. The bill is slightly tilted and shows the bottom portion of the portrait of George Washington. The text "THE UNITED STATES OF AMERICA" and "ONE DOLLAR" are visible. The serial number "E 69830342 B" and the signature of the Treasurer are also present.

# Preference Suit



Equitable means of redistributing Debtor funds



# What is a Preference?



- Debtor's claim to recover payments made:
  - To satisfy antecedent debts
  - During 90 days pre bankruptcy
  - While the debtor was insolvent
  - That enable a creditor to receive more than it would under a Chapter 7 liquidation

**Debtor**

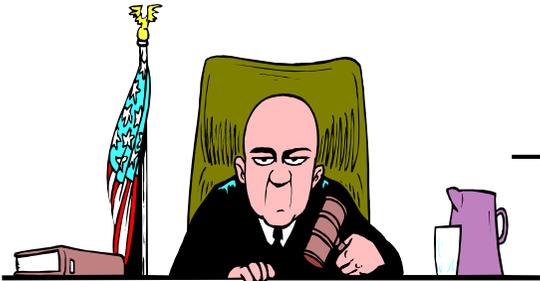


**within  
90 days**

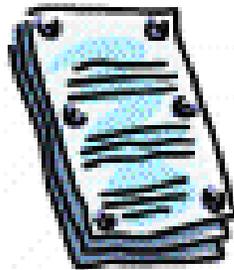
**Creditor**



**BANKRUPTCY**



**Post Confirmation-Trustee**



**preference  
lawsuit**



**Creditor**

# Preference Defenses



- New Value
- Ordinary Course of Business (“OCB”)
- Ordinary Business Terms (“OBT”)



memegenerator.net

KRCL

# 1<sup>st</sup> Defense: The New Value Defense



## □ Subsequent New Value

### ➤ Continued Performance & Reduced Exposure

- Defense eliminates liability for receiving a payment if, after receiving that payment, you provide
- Unsecured new value; and
- On account of the new value, debtor did not make an otherwise unavoidable transfer to or for the benefit of such creditor.

# 1<sup>st</sup> Defense: The New Value Defense



## □ Subsequent New Value

### ➤ Overview of what it means:

- Check comes in for \$100 ← Preference Exposure!
- You send \$120 of goods on invoice ← **New Value!**
- Check comes in for \$100 ← Preference Exposure!
- You send \$150 of goods on invoice ← **New Value!**
- Bankruptcy
- \$200 of Preferential Payments – \$50 of real exposure

# 1<sup>st</sup> Defense: The New Value Defense



## □ Subsequent New Value

### ➤ **TIMING OF PAYMENTS IS CRITICAL!**

- The application of the New Value defense comes down to timing.

Check Number	Check Receipt Date	Payment Amount	EXPOSURE	NV Invoice Amount	NV Invoice Date	NV Invoice No.
5109511	3/19/2013	\$88,483.33	\$88,483.33			
			\$85,466.49	\$3,016.84	3/19/2013	1132625306
			\$84,543.49	\$923.00	3/19/2013	1132638907
			\$83,527.99	\$1,015.50	3/19/2013	1132641756
			\$82,961.75	\$566.24	3/20/2013	1132653232
			\$69,584.92	\$13,376.83	3/20/2013	1132661409
			\$43,501.24	\$26,083.68	3/20/2013	1132663049
			\$37,610.92	\$5,890.32	3/20/2013	1132664179

→ Creditor receives payment

← New value reduces exposure

# 2<sup>nd</sup> Defense: The OCB Defense



## □ The “Subjective Test” (Dealings B/W You and Debtor)

- The defense commonly referred to as the Ordinary Course of Business is the “Subjective” ordinary course defense:
  - Considers the parties’ status quo;
  - Looks to historical dealings between the parties for a baseline of transactions;
  - Considers quantifiable factors to analyze the 90-day pre-bankruptcy period against the historical period
  - Looks to non-quantifiable factors such as manner of payment, collection efforts, changes to credit terms and circumstances surrounding transfers.

# 2<sup>nd</sup> Defense: The OCB Defense



## Historical Period Analysis

--OCB Analysis--

Check No.	Check Date	Check Amount	Paid Invoice Number	Invoice Date	Invoice Amount	Payment Applied to Inv	Payment Due Date	Payment Receipt Date	Days From Due Date to Payment
Historical Period									
280371	04/30/10	18,700.32	120971	12/1/2009	224.28	224.28	12/31/09	05/06/10	126
			121927	2/9/2010	18,476.04	18,476.04	03/11/10	05/06/10	56
280435	5/4/2010	24,925.84	122328	3/5/2010	24,925.84	24,925.84	04/04/10	05/10/10	36
280686	5/26/2010	23,673.44	122440	3/12/2010	3,634.50	3,634.50	04/11/10	06/01/10	51
			122665	3/24/2010	489.45	489.45	04/23/10	06/01/10	39
			122666	3/24/2010	6,369.56	6,369.56	04/23/10	06/01/10	39
			122712	3/29/2010	401.00	401.00	04/28/10	06/01/10	34
			122795	3/31/2010	12,117.03	12,117.03	04/30/10	06/01/10	32
			122796	3/31/2010	527.50	527.50	04/30/10	06/01/10	32
			123021	4/13/2010	134.40	134.40	05/13/10	06/01/10	19
281308	7/15/2010	71,309.29	122382	3/9/2010	1,028.80	1,028.80	04/08/10	07/19/10	102
			122892	4/6/2010	5,295.94	5,295.94	05/06/10	07/19/10	74
			122893	4/6/2010	2,288.20	2,288.20	05/06/10	07/19/10	74
			123167	4/20/2010	723.10	723.10	05/20/10	07/19/10	60
			123168	4/20/2010	489.00	489.00	05/20/10	07/19/10	60
			123310	4/28/2010	17,387.85	17,387.85	05/28/10	07/19/10	52
			123471	5/6/2010	39,183.78	39,183.78	06/05/10	07/19/10	44
			123549	5/11/2010	1,914.87	1,914.87	06/10/10	07/19/10	39
			123550	5/11/2010	2,997.75	2,997.75	06/10/10	07/19/10	39

# 2<sup>nd</sup> Defense: The OCB Defense



## The “Subjective Test”

Historical Period OCB Analysis		DELTA	Preference Period OCB Analysis	
Average Days - Invoice Print Date to Payment:	54	1 day	Average Days - Invoice Print Date to Payment:	55
Range of Days - Invoice Print Date to Payment:	23-105	4 to 14 days on min-max	Range of Days - Invoice Print Date to Payment:	19-91
Standard Deviation - Print to Payment:	15	1 day	Standard Deviation - Print to Payment:	16
Average Days - Activity Date to Payment:	68	2 days	Average Days - Activity Date to Payment:	70
Range of Days - Activity Date to Payment:	29-135	20 to 9 days on min-max	Range of Days - Activity Date to Payment:	49-144
Standard Deviation - Activity to Payment:	22	4 days	Standard Deviation - Activity to Payment:	18
Number of Invoices over 90 days - Activity to Payment:	18 of 124	1% difference	Number of Invoices over 90 days - Activity to Payment:	7 of 52

**Goal:** Create a convincing quantitative and qualitative argument that little, if anything, changed during the debtor’s slide into bankruptcy. Credibility is key.

# 2<sup>nd</sup> Defense: The OCB Defense



## □ The “Subjective Test”

### ➤ Quantitative Considerations:

- Average Lateness
- Range from Invoice to Payment
- Standard Deviations
- Size of Invoices & Payments

# 3<sup>rd</sup> Defense: The OBT Defense



## □ The “Objective Test” (Comparing You and Industry)

- The defense commonly referred to as the Ordinary Business Terms defense is the “Objective” ordinary course defense:
  - Considers the creditor’s industry standards
  - Analyzes industry forces at time of transfers
  - Considers quantifiable factors to analyze the 90-day pre-bankruptcy period
  - Ignores the parties’ relationship and past payment history, course of dealing

# 3<sup>rd</sup> Defense: The OBT Defense



## □ The “Objective Test”

### ➤ To Prove the Defense, a Creditor Must:

- Define the relevant industry (their industry);
- Establish the business practices in their industry;
- Demonstrate the transfers fell within the ordinary business practices common in the industry

# 3<sup>rd</sup> Defense: The OBT Defense



## □ The “Objective Test”

### ➤ Brief Summary

- Alternative to Subjective OCB
- Ignores changes in course of dealing with debtor
- Low factual burden
- Sources of persuasive information readily available
- Possible in-house expertise

# 3<sup>rd</sup> Defense: The OBT Defense



## □ The “Objective Test”

### ➤ Sending A Signal

- OBT Defense is underused
- Hiring expert sends message – not typical defendant
- Overcome adverse OCB facts
- Place Trustee plaintiff on heels
- Great means of leveraging early exit from litigation
- Remember, experience or education make the expert
- Experts may be cheap and closer to home than expected



**“Lately I’ve been feeling ethical.  
Can you prescribe something for that”**

# Creditors' Committees



**I WANT YOU**

**TO SERVE ON THE  
CREDITORS' COMMITTEE**



## GOOD GUYS IN WHITE HATS



# Creditors' Committees

- **The Official Unsecured Creditors' Committee – Maximizing Distributions to Unsecured Creditors**
  - Congress's goal realized: Give creditors a powerful voice!
  - “White Hat” – One Bankruptcy Judges' view
  - Make presence felt, create value for unsecured creditors



# Creditors' Committees

## □ The Committee - Resources

- Committee often possesses industry information that may be very helpful to the reorganization process  
**(Judge Drain)**
- Committees may also be able to provide post-petition financial support **(Letter of Credit)**
- Committees may be able to locate industry buyers  
**(Several Cases)**



# Creditors' Committees

## □ Committees' Tools of Aggression

- Equity rarely has any value – “it’s your case”
  - Hit the ground running
  - Object to DIP Financing/Cash Collateral
  - Take over “Debtor’s lawsuits”
  - Develop competing plan
- Committee Members – Fiduciary Duty



# Creditors' Committees

## □ Committee Member Resources

- Attack Bank
- Depositions and 2004 Examination
- File competing plan of reorganization
- Commence adversary proceedings on behalf of the debtor-in-possession
- Investigate D&O issues
- Force a Concurrent Sale Process/Slow Down Debtor's Sale Process
- Object to motions, initiate actions: PIA factor



# Creditors' Committees

- Top 20 Receive Committee Questionnaire
- Express Interest to UST (even if not in the top 20)
- Complete Application
- Interview with UST
- Committee Formation

# Your KRCL Team

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Joseph M. Coleman

John J. Kane

Kyle Woodard

Theresa Garcia

**KANE RUSSELL COLEMAN LOGAN PC**

**PHONE: 214.777.4280**

**EMAIL: [JCOLEMAN@KRCL.COM](mailto:jcoleman@krcl.com)**