

Please complete the following quiz by selecting the most accurate response/answer to the statements and questions below:

1. The Bankruptcy Law Section held a townhall-style webinar on _____ this year addressing likely legal impacts of the pandemic.
A. April 29 B. April 10
C. April 9 D. May 9

True False
2. Thomas J. Salerno, Esq. and G. Neil Elsey are authors of the article, *The Coronavirus and Its Likely Impact on the Bankruptcy World*.

True False
3. The pandemic served as the tipping point for many of the roughly 3,600 companies that filed for bankruptcy in the first half of 2020.

True False
4. U.S. retailers are on track to close as many as _____ stores this year; more than twice as many as closed in all of 2019.
A. 15,000 B. 25,000
C. 22,000 D. 55,000

True False
5. Many lenders have agreed to simply defer payments to the end of the otherwise scheduled loan maturity.

True False
6. Anticipating a wave of yet-to-be-triggered loan defaults, large banks have taken what action?
A. Set aside large reserves
B. Not allowed payment deferral
C. No action
D. Sought government assistance
7. Distressed companies seek to invoke “force majeure” clauses in their agreements as a defense against collection actions.

True False
8. The CARES Act increased the debt limit under Subchapter V of the Chapter 11 Bankruptcy Code to _____ for one year.
A. \$2.5 million B. \$5.5 million
C. \$7.5 million D. \$9 million

True False
9. The largest wave of anticipated economic shutdown related bankruptcies has not yet crashed upon the shore.

True False
10. Most bankruptcy court appearances throughout the U.S. have been made telephonically, except for in those matters which are conducted via Zoom or other virtual means.

True False
11. Shadow lenders’ loans often have potential weaknesses, most notably, excessive leverage.

True False
12. Law firms, financial advisors, accounting firms and other professionals have established _____ as a proactive move to help existing and potential clients.
A. hotlines B. task forces
C. websites D. concierges
13. State-mandated closures of bars and restaurants have also forced many to seek bankruptcy protection.

True False
14. Lenders and regulators delay valuations, anticipating the market to self-correct.

True False
15. The most recent data available indicates that more than 5,000 filers have opted for Subchapter V relief.

True False
16. Federal guidelines have been loosened regarding the monetary amounts banks can provide as accommodations without impacting the credit ratings of their loans.

True False
17. Several high-profile bankruptcies have commenced including:
A. Tuesday Morning
B. California Pizza Kitchen
C. J.C. Penney
D. all of the above and more

True False
18. Mall owner Simon Property Group has provided financing to Brooks Brothers, a clothing retailer going through the bankruptcy process.

True False

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- 1) Read the article on pages 22-28.
- 2) Answer the quiz questions on page 29. Each question has only one correct answer.
- 3) Send completed quiz along with this form and \$45 processing fee.

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