



Reduction of costs in Bankruptcy Proceedings

Bankruptcy related proceedings have significant costs involved. Bankruptcy attorney costs can be in any of the following three models:

- ❖ Hourly with all the activities chargeable
- ❖ Flat rate
- ❖ Retainer. This may include telephone calls and correspondence to debtors, creditors, and trustees; time spent researching public records for property deeds and documentation; or travel time to and from the courtroom.

Cases requiring extensive legal research or adversarial creditor lawsuits further increases cost of proceedings.

In each of the above cases both the law firms and the client stand to gain significantly from cost reduction: clients through passing of cost savings to them by the law firm and the law firms by increased competitiveness in the market through reduced cost of operations.

However the big question is how to reduce the costs without comprising on quality!!!!!!

Using latest technology and global resources this is very much possible. What is required is a judicious use of resources from different parts of the world to not only reduce cost but also reduce the turnaround time significantly.

Offshored legal support services as provide by LegalcapGlobal (LCG) can be utilized by bankruptcy law firms to achieve this goal.

Highly trained resources from operations center in India work during US night time hours to turnaround support service activities which can be performed in an offline mode like Legal Research, Drafting, Case Analysis support, Administrative support etc.

Some major advantages of such services are as follows:

- ▶ Faster Turnaround Time
 - ▶ Work performed at delivery center in India ensuring turnaround times of as less as 8 hours
- ▶ High Quality
 - ▶ Team of dedicated researchers and document drafters
 - ▶ Leading team members are law graduates from top law universities of India and experienced in researching US laws and providing legal support services
 - ▶ Supervision by senior lawyers
 - ▶ A separate team of administrative assistants with minimum Bachelor's degree along with MBAs
- ▶ Increased competitiveness through cost-effective operations
 - ▶ Average rates of LCG services are very less which means that the savings can go as high as 50% for similar services in US

Here are some examples of areas of bankruptcy laws in which offshored legal support services can be provided:

1) Drafting of legal documents/petitions

Bankruptcy Petitions under following Chapters

- (a) Chapter 7
- (b) Chapter 9
- (c) Chapter 11
- (d) Chapter 12
- (e) Chapter 13

Different Bankruptcy Forms which can be broadly classified as under:

- Declaration under Penalty of Perjury on Behalf of a Corporation or Partnership
- Voluntary Petition
- Application and Order to Pay Filing Fee in Installments
- Involuntary Petition
- Property Claimed as Exempt
- Creditors Holding Secured Claims
- Creditors Holding Unsecured Priority Claims
- Co debtors agreements
- Statement of Financial Affairs
- Individual or Joint Debtor No Asset Case
- Chapter 11 Corporation/Partnership Case
- Proof Of Claim
- Special Power of Attorney
- Order Approving Disclosure Statement and Fixing Time for Filing Acceptances or Rejections of Plan, Combined with Notice Thereof
- Caption for Use in Adversary Proceeding other than for a Complaint Filed by a Debtor
- Notice of Appeal under 28 U.S.C. §158(a) or (b) from a Judgment, Order or Decree of a Bankruptcy Court
- Declaration and Signature of Non-Attorney Bankruptcy Petition Preparer
- Notice of Objection to Claim
- Notice of Motion or Objection
- Notice to Debtor by Non-Attorney Bankruptcy Petition Preparer

2) Agreements

Some representative agreements specific to bankruptcy law which can be developed are the following:

- (i) Cash Service Agreement
- (ii) Purchase and sale agreement
- (iii) Security Agreement
- (iv) Consulting Agreements

3) Legal Research:

Using standard databases like Lexisnexis and Westlaw various areas of bankruptcy law can be researched. Some areas which can be worked upon among others are:

- (i) Provisions of Bankruptcy Code, Truth in Lending Act, Home Owner Equity Protection Act and other related Laws
- (ii) Case Laws on Bankruptcy Fraud, Divorce Bankruptcy, Consumer Bankruptcy, Dismissal of Bankruptcy Petition “with Prejudice” and “without Prejudice” etc.
- (iii) Persons competent to file Bankruptcy Petitions under Different Chapter

About LCG

LegalcapGlobal is a worldwide provider of legal support services to law firms in the North America, Europe and Asia-pacific. LegalcapGlobal was founded in 2004 by a group of highly experienced attorneys who serve on the supreme courts of their respective countries. We are based out of Houston, Texas with offices across the United States. Our state-of-the-art global support facility in the Asia-pacific is well equipped to provide services across several continents.

Our services span the entire spectrum of the legal chain providing both strategic and operational value to our clients. We offer premier legal support services from facilities in India with the help of highly qualified and experienced professionals. Our services include Legal Research, Case Analysis, Document Management Services, Patent Research, Paralegal Services, Legal Billing and Legal Transcription.

LCG distinguishes itself through extensive domain knowledge in legal business process and a recognized ability to provide innovative solutions using process knowledge and technology. LCG delivers high quality work by following stringent quality control norms designed right from the time the task is received till it is handed back to our client, all the while providing complete visibility to the process. The ultimate goal is to help law firms and corporate legal departments through high quality cost-effective operations.

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