

# Continuity and Cost Savings for Schedules and Statements

Each debtor company, upon filing for chapter 11 protection, is required to prepare and file documents (known as "schedules and statements") which declare their assets and liabilities and financial affairs as of the date of filing for bankruptcy or the "petition date". Preparation of the schedules and statements (view at: [www.uscourts.gov/bkforms/bankruptcy\\_forms.html](http://www.uscourts.gov/bkforms/bankruptcy_forms.html)) is time and data intensive. It requires skilled administrative professionals to maximize their expertise to provide project management, technology, data collection and organization, draft revisions, and final versions for signature and filing. Schedules and statements preparation and filing from your administrative services provider is the key to consistency and long-term cost savings, because the data developed today will produce the creditor resolutions of tomorrow.



Claude Wm. Irmis founder of  
Phase Eleven Consultants

## Expertise

Preparation of schedules and statements does not require any particular accounting skill, but rather it requires chapter 11 knowledge, skills, abilities, and methods working in concert with the debtor companies for an on-time filing deliverable. Administrative knowledge will provide: previous responses to questions for current answers, global notes precedent, and use of corporate organization for rapid draft completion. Administrative skills will provide cohesive and concise communication, current status reports, and helpful translation of chapter 11 concepts and constructs. Administrative abilities will provide proper balance between adequate disclosure and protecting company propriety, leveraging technology for multiple data use, and proper timely delivery of draft schedules and statements.

## Planning

Planning is a critical element involved with timing of schedules and statements drafts, signature, and filing with the court because of the massive amount of information which must be prepared in such a short time. While a court may grant up to a two month extension, given the size and complexity of company operations, this is a very narrow window of time to prepare, review/revise, and finalize such data intensive materials.

Administrative professionals, experienced with schedules and statements planning will begin the process prior to the filing of the chapter 11 cases to be ahead of the curve and ready to dive into preparation upon filing. Administrative professionals will take into account factors such as: company operations and reporting systems, company reporting structure and available resources, and case professional assistance when planning for schedules and statements preparation. Proper schedules and statements planning provides long-term company cost savings, because the planning of data intake and organization today will result in quick resolution of claims and solicitation issues of tomorrow.

## Project Management

Project management is another critical element to schedules and statements drafts, finalization, and filing because of the amount of data collection and organization and number of drafts associated with completion in such a narrow window of time. Knowledgeable chapter 11 administrative professionals can provide organization charts, checklists, meeting materials, and communication and expectation setting skills which foster project focus, team cohesion, and commitment to timely revisions and filing. Using administrative professionals for the preparation of schedules and statements will also result in long-term case consistency, because the information and relationships developed during the preparation will result in cohesive claims analysis with scheduled liabilities data down the road.

## Technology

Technological organization of schedules and statements data is critical to document formatting, draft review and revision, and historical reference for future claims, solicitation, and disbursement resolution. Administrative professionals, equipped with the proper technology, can implement organization solutions which result in cost and resource savings, through data sharing, for debtor companies and case professionals. They can provide online access to draft documents for review and comment, instantly format professional quality documents and warehouse supporting documentation for ease of access for future claims, solicitation, and disbursement issues.

## Data Organization and Reference

Schedules and statements contain valuable company information related to assets, contracts, liabilities, and operations, which can be recycled for future chapter 11 case work. This is why it is crucial to use a single source for the preparation and organization of all schedules and statements. Data reference represents long-term tangible resource and cost savings to debtor companies and case administration professionals throughout the lifetime of a chapter 11 case.

*For more information on schedules and statements cost savings techniques contact  
Claude Wm. Irmis at [info@11lc.com](mailto:info@11lc.com) or 877-943-2233*