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SMU DEDMAN OFFERS ADVANCED COURSE ON TEXAS RANGERS BANKRUPTCY

by MARY ALICE ROBBINS

course on the Texas Rangers Baseball Partners' bankruptcy — a case that included an auction won by an investment group led by team president and Hall of Fame pitcher Nolan Ryan — will give 20 students at Southern Methodist University Dedman School of Law a look at complications that can occur when a debtor files for bankruptcy.

U.S. Bankruptcy Judge Russ Nelms of the Northern District of Texas in Fort Worth, the court-appointed mediator and auctioneer in *In Re: Texas Rangers Baseball Partners*, will teach the course.

Marc Steinberg, senior associate dean for research and a professor at SMU Dedman, says "Texas Rangers Bankruptcy" is an advanced course for students who have taken the basic bankruptcy class and want to continue their study in a course that provides a specialized setting.

"It's almost like a case study," Steinberg says of the new course on *Texas Rangers Baseball Partners*. "The Texas Rangers' bankruptcy was a very high-profile bankruptcy that raises a multitude of bankruptcy situations."

SMU Dedman registrar Laura Amberson says the course, which is open to second- and third-year law students, will begin Jan. 12.

Nelms says, "This was a complicated case that had to be resolved in a short period of time."

He notes that, for the class, students will look at the facts of *Texas Rangers Baseball Partners* to analyze the issues that can arise in any bankruptcy.

On May 24, Texas Rangers Baseball Partners (TRBP), the owner of the baseball team, filed a petition for voluntary bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. An auction to sell the team occurred in August.

Nelms, a bankruptcy judge for six years, says his initial role in the case was as a mediator. But Nelms says that in August, he served as auctioneer for the more than 15-hour bidding war between a group of investors led by Ryan and another investor group led by Dallas Mavericks owner Mark Cuban, which ended at 12:40 a.m. on Aug. 5 with the announcement of the winning bid. The Ryan group won with a bid of \$593 million, Nelms says.

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U.S. Bankruptcy Judge D. Michael Lynn of Fort Worth, who presides over the Texas Rangers Baseball Partners' bankruptcy case, suggested the idea for the course, Nelms says. He says Lynn was aware of Nelms' interest in teaching a bankruptcy course and thought it was possible to develop a practical skills course based on the Texas Rangers' case.

Noting in an e-mail that he heard from a friend that SMU wanted to offer another bankruptcy course, Lynn writes, "Case studies are useful in the bankruptcy area as a basis for a course with student papers, and the Texas Rangers Baseball Partners case, if not the perfect case, was a pretty good one and likely to attract students



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because of the news coverage the case had received. Judge Nelms was intimately familiar with the case but had not presided over it and so was relatively free to discuss it."

Nelms says one of the issues raised in *Texas Rangers Baseball Partners* was whether Major League Baseball, a private organization made up of team owners, had a right to say who owns a team.

"It's not an issue actually resolved in this case," Nelms says. "We will study that issue: Who actually has the right to approve the sale? That's one of the biggest issues in a sports franchise case."

Steinberg is unsure whether the law school will offer the course after the 2011 spring semester, but he says, "We certainly hope so."

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