

Rule 4002-1

Duties of Debtor

In addition to any other duties imposed upon the debtor or its counsel under the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, these LBRs, or any other applicable law, the debtor has the following duties:

(a) Fiduciaries. Debtor and debtor's officers and agents – if any – must hold and manage debtor's assets as fiduciaries for the estate in strict compliance with orders of the court and 11 U.S.C. §§ 363 and 1108.

(b) Significant Depletion. Debtor must take all reasonably necessary steps to prevent any significant depletion of the assets of the estate during the pendency of the case and must immediately advise the court of any significant depletion or anticipated depletion of the assets of the estate.

(c) Best Interest of Creditors. If – at any time during the pendency of the case – the debtor becomes aware of facts which indicate that the continued operation of its business is not in the best interest of the creditors or the estate, the debtor and/or counsel must immediately advise the court.

(d) Persons to Act When Debtor is not a Natural Person. The natural persons occupying the following positions shall perform all acts required to be performed by the debtor and shall attend on behalf of the debtor any examinations, meetings or hearings unless the court orders otherwise.

(1) If the debtor is a corporation, the person serving as its chief executive officer (the person occupying the position of president is presumed to be the chief executive officer).

(2) If the debtor is a partnership, each of the general partners.

(3) If any corporate or partnership debtor deems the persons designated above inappropriate, a motion shall be made consistent with LBR 9013-1 for relief from this rule and for the designation of some other or additional natural person or persons.

(4) No later than fifteen (15) days after entry of the order for relief, the natural person or persons who will perform acts, required to be performed by the debtor, shall be identified by name, title, and address.