



AMERICAN  
BANKRUPTCY  
INSTITUTE

## 2018 Southwest Bankruptcy Conference

# Winding Down Companies When Bankruptcy Is Not an Option

**Sara L. Chenetz**

*Perkins Coie LLP; Los Angeles*

**David M. Johnson**

*Sherwood Partners, Inc.; Mountain View, Calif.*

**K. Kevin Otus**

*Onyx Asset Advisors; San Francisco*

**Matthew P. Sorenson**

*Development Specialists, Inc.; Los Angeles*



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# Overview of Insolvency Options

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## Disclaimer

The information presented here is intended as general business advice, not legal advice. Data and any conclusions are preliminary and directional in nature. Company should consult legal counsel regarding its duties and risks in the zone of insolvency.



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## Bankruptcy Chapter 7

- Liquidation process. An independent person randomly selected from a group of panel chapter 7 trustees (most of whom are lawyers) is appointed to take complete control of the Company and all of its assets.
- Trustee may choose to operate business for a short time, but would likely do so only if operating cash was available and secured creditor consented.
- Trustee is compensated based upon a percentage of funds disbursed. Trustee would likely shut down business and liquidate assets with the consent of the secured creditor unless Trustee could consummate a quick sale of the assets but likely only with the consent of the secured creditor. **Trustee could pursue or sell any litigation rights of the Company.**
- The secured creditor (Ares) would likely be able to obtain expedited relief from the automatic stay and exercise its rights, including foreclosure, but may choose to permit Trustee to liquidate assets.
- Cost: est. \$25,000 to retain counsel to file the bankruptcy.

## Bankruptcy Chapter 7

- Risks: Trustee process not predictable and Company has no say as to who is appointed Trustee; potentially low recovery; owners, management and board lose complete control of the process. Trustee will likely make significant demands upon current management for information, documents, attendance of creditor meetings, etc. for which no compensation is paid. Company has no say or control over how long chapter 7 process will last. **Trustee will frequently analyze any insurance rights of Company, including any existing insurance rights against directors and officers, and pursue those insurance rights if appropriate.**

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## Bankruptcy Chapter 11

- Reorganization process, but may be used to seek a sale or liquidate while continuing to operate or after shut down if bankruptcy court will permit Company to remain in Chapter 11 after shut down.
- Company retains control of assets and business unless the court appoints a Chapter 11 Trustee to replace management (which is rare). Board and management remain intact.
- Litigation and all pre-bankruptcy liabilities are “stayed” during the bankruptcy unless they obtain relief from the automatic stay from the bankruptcy court.
- Company is authorized to use its cash to continue to operate the business if the secured creditor or the bankruptcy court authorizes that use of cash and if Company can demonstrate that the secured creditor is “adequately protected.”

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## Bankruptcy Chapter 11

- Company must be prepared to operate at “cash break-even” (i.e., make rent, payroll, and vendor payments from the bankruptcy filing date forward and to fund all post-bankruptcy operating expenses out of Company’s own cash and collections).
- Cost: Initial retainer for legal counsel (est. \$300k) and financial advisor (est. \$200k) for pre-filing preparation and initial work in bankruptcy; plus operating costs per above. Future costs will depend on duration of matter, complexity of case, and ability to reorganize, sell or liquidate.
- Risks: Court could convert case to chapter 7 for a variety of reasons, especially if: operations cease; operating funds are insufficient; secured creditor does not cooperate and Company is unable to meet the “adequate protection” standard necessary to use cash over secured creditor objection.

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## Assignment for the Benefit of Creditors

- Liquidation process. Company transfers all assets *in trust* to an Assignee of its choosing. Assignee becomes a fiduciary for all creditors.
- Assignee tasked with monetizing assets; communicating with creditors and soliciting claims; and administrative duties.
- Assignee operates according to a pre-arranged ABC Budget funded by company cash, lender cash and/or proceeds from asset sales.
- All secured creditors must consent to the sale of the assets and Assignee’s use of cash; and agree to a carve-out for the ABC Budget.
- Limited court oversight in a Delaware ABC.
- Cost: see sample budget which includes an Assignee Fee; legal costs and court-related costs; plus rents and payroll for a limited team to assist with the liquidation. Cost is normally significantly lower than cost of chapter 11 bankruptcy.

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## Assignment for the Benefit of Creditors

- Risks: Assignee must be willing to assume duties; must be a path to funding of ABC budget; Fiduciary Obligations must be satisfied pre-ABC.

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## Foreclosure

- Upon a loan default (payment or technical), secured creditors can initiate a foreclosure on its collateral under Article 9 of the Commercial Code.
- After following several steps required by law, the secured creditor may take title to, then sell or take physical possession of, all of the secured creditor's collateral, including the Company's cash, inventory, equipment, and receivables.
- A foreclosure by the senior secured creditor extinguishes the liens of all junior secured creditors.
- If the secured creditor forecloses and then later sells the assets for more than the amount of its debt, the secured creditor is entitled to keep the excess.
- Any bankruptcy filing will stop a foreclosure unless the secured creditor is able to obtain relief from the automatic stay from the bankruptcy court.

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## Foreclosure

- Cost: Relatively inexpensive professional fees and costs but the failure of the Company to commence a bankruptcy case to stop the foreclosure could be viewed as a breach of fiduciary duty.
- Risks: All junior secured creditors, unsecured creditors and equity almost assuredly receive nothing.

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## Receivership

- A secured creditor can petition a court to install an “independent party” (selected by the secured creditor) to seize control of the business and its assets (akin to a chapter 7 bankruptcy trustee).
- Once appointed by court order, a Receiver will typically have the power to sell assets and make all management decisions, and would typically sell the business or liquidate the assets at the direction of the secured creditor.
- A Receiver is accountable to the court and requires court approval for extraordinary acts but effectively acts in concert with the secured creditor who obtained the appointment of the Receiver in the first place.
- Cost: Receiver is paid professional fees from Company funds; depends on duration.
- Risks: Existing management and owners lose all control of the business (akin to a chapter 7 bankruptcy filing).

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3960 Las Vegas Boulevard South  
Las Vegas, Nevada 89119

September 6-8, 2018

**PANELISTS**

Sara Chenetz  
*Perkins Coie LLP*  
*Los Angeles, CA*

David Johnson  
*Sherwood Partners, Inc.*  
*Los Angeles, CA*

K. Kevin Otus  
*Onyx Asset Advisors, LLC*  
*San Francisco, CA*

Matthew P. Sorenson  
*Development Specialist, Inc.*  
*Los Angeles, CA*

**Understanding Receiverships**

**ABI Southwest Conference 2018**  
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## Receiverships



### What is a receivership?

- Equitable proceeding in which a court appoints a disinterested person, the receiver, to receive, preserve and protect designated assets or property
- Federal or state
- Ancillary to some other purpose, e.g., foreclosure
- Common purposes include:
  - Facilitating injunctive relief
  - Taking custody of and managing property
  - Preserving assets and business books and records
  - Obtaining an accounting of assets, income and use of proceeds
  - Locating hidden assets
  - Uncovering fraud and misappropriations
  - Exposing criminal enterprises
  - Involuntarily dissolution
  - Enforcing a judgment

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## Receiverships



### Under what circumstances will the court order a receivership?

- Viewed as an extraordinary remedy
- State statutes may provide other specific types of appointments
- Factors courts may consider:
  - Probability that fraudulent conduct has occurred or will occur to frustrate opponent
  - Imminent danger that property will be concealed, lost or diminished in value
  - Inadequacy of legal remedies
  - Lack of less drastic equitable remedy
  - Likelihood that appointment of receiver will do more good than harm
  - Contractual consent to appointment upon default
- Common types of receiver appointments
  - Custodial receiver
  - Liquidating receiver
  - Interim operating manager, status quo
  - Provisional director
  - Fiscal agent
  - Post-judgment receiver

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## Receiverships



### Who might seek an order of receivership?

- Secured lender
- Judgment creditor
- Deadlocked corporate directors, LLC members or partners
- Oppressed minority shareholder, member or partner
- Creditors or equity holders seeking to take custody of:
  - a business engaged in fraud, conversion or misappropriation
  - an insolvent business or one for which carrying on the business is no longer reasonably practicable
  - an entity engaged in or used as a criminal enterprise (RICO)
- Governmental agency or agent, e.g., FDIC or state insurance regulator

### How is a receivership structured?

- Court order usually drafted in advance by receivership proponent

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## Receiverships



### How is the receiver selected?

- By secured lender
- By court
- By creditor's or debtor's counsel
- In all events, court approval is required

### What is the receiver's relationship with other parties?

- Officer of the court
- Qualified fiduciary role with respect to debtor/company
- Allegiance to secured lender by virtue of authority and purpose

### What are the receiver's duties?

- Locate and preserve assets
- Provide accounting to the court
- Fulfill purpose as stated in court order establishing the receivership

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## Receiverships



### What are the receiver's powers?

- Take possession of and manage assets, as specified in court order, including cash in bank accounts, goods, rights and credits
- Take possession, custody and control of licenses, documents, books and records, emails in possession of accountants, attorneys and other third parties
- Administer business operations as though the receiver were the owner or president
- Borrow money similar to bankruptcy's DIP loans, granting a super-priority lien; i.e., "receiver certificates" similar to DIP financing
- Manage bank accounts, change signature card, open new accounts
- Utilize receivership entity's tax identification number for all transactions
- Hire professionals such as attorneys, accountants, appraisers and auctioneers
- Expend funds for the preservation of assets, such as repair, maintenance, insurance, licenses, taxes, utilities and other operating expenses
- Buy and sell assets
- Enter into contracts obligating receivership assets
- Market and sell receivership property; sale usually requires court approval
- Bring and defend lawsuits; seek injunctive relief; issue subpoenas to obtain documents

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## Receiverships



### What are the receiver's powers (continued)?

- Compel testimony and the production of documents and things
- Notify customers and tenants of any change in name of payee or mailing address for payments
- Change locks and security codes
- Intercept and redirect mail
- Evict tenants
- Obtain permits as needed, such as for managing real estate projects
- Pay, where permitted, "pre-receivership" expenses

### How do federal receiverships differ from state receiverships?

- Advantages of federal receiverships over state receiverships
  - National jurisdiction; solves diversity of jurisdiction problem over supervision and control of assets
  - "Free and clear" sales
  - Incorporation of bankruptcy concepts
- Advantages of state receiverships over federal receiverships
  - Statutory authority for appointment of a receiver in a variety of contexts; see, e.g., California Code of Civil Procedure § 564

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## Receiverships



### What are the advantages and disadvantages of receiverships?

- Typically done for the benefit of secured lenders
  - Proceedings governed to a great extent by lender's agreement on operating and administrative expenditures
  - Usually no distribution to subordinate class of creditors
  - Fees and administrative expenses usually subject to lender's specific approval
- Quick disposition of assets or of secured lender's status
- Receiver can operate business
- May provide faster means to sell assets and preserve operating business
- Court-supervised process
- Minimal notice requirements

### Other considerations

- Receiver Liability
  - Order should include provision that debts and liabilities receiver incurs are solely in his or her capacity as receiver
  - Federal Priority Statute
  - Tax issues
    - Comity and Jurisdictional issues

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## Assignments For The Benefit of Creditors

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## Assignments For The Benefit of Creditors



“Under well settled common law, an assignee who serves this function [as an assignee for the benefit of creditors] temporarily attains “title” to all the liquidating company’s assets in order to sell off the assets for the benefit of the creditors.”

*Clark v. Williard*, 294 U.S. 211, 214 (1935)

“[An ABC] enabling an insolvent debtor, through his assignee, to provide for the immediate conversion of the assigned property, or the disposal thereof, and the distribution of the proceeds ratably among the creditors. (Civ. Code, sec. 3449 et seq. (the predecessor to current California law)). If the debtor adopts this method of satisfying his creditors, it matters not whether the creditors give their consent to the transfer. If the provisions of the code are complied with, the assignment is binding on consenting and non-consenting creditors alike.”

*Brainard v. Fitzgerald*, 3 Cal 2d. 157, 161(1935)

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## Assignments For The Benefit of Creditors



### *General Provisions*

*A general assignment provides a means of liquidating the assets of a Assignor in an orderly, controlled manner under state law. A general assignment is a vehicle used for the sale or liquidation of a business. It is not used to financially rehabilitate or “turn the business around.”*

*General Assignments are either common law or statutory and the law varies from state to state as to which rule(s) govern. Generally, the states will follow one of two approaches to the assignment process: one approach requires court supervision of the assignment and the assignee; the other permits assignments to proceed without court supervision, but require that the Assignee follow whatever common law or statutory structure in that state as applicable to and governing the liquidation of a business and its assets.*

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## Assignments For The Benefit of Creditors



- *It is easy to think of assignments as the state law equivalent to Chapter 7.*
- *The assignment must be of all assets of the Assignor in order to qualify as a general assignment, otherwise the assignment is a **specific assignment** and common law and/or statutory law does not apply.*
- *The Assignee holds the assets in trust for creditors*
- *The Assignee marshals the assets, liquidates the assets, and distributes the proceeds pursuant to the state's distribution scheme.*
- *The assignment "contract" will typically give the assignee a Power of Attorney to enable the assignee to take actions on behalf of the assignor, including bring claims against third parties to recover on breach of contract claims, file tax returns, etc.*
- *The assignment contract will outline the priorities for creditor claims following applicable state and federal law.*

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## Assignments For The Benefit of Creditors



*The Assignee is generally someone who is not related to or directly involved in the management or day-to-day operations and affairs of the Assignor and should not be a creditor of the Assignor (i.e.: a disinterested third person).*

*The Assignee is usually an individual experienced in the process of liquidating businesses; however, an Assignee may also be a corporate entity with such experience (depending upon state law).*

*An Assignment is consummated when the Assignee accepts the Assignment Trust or "contract" from the Assignor.*

*Upon acceptance of the assignment "contract," all of the contracts, Assignor's right, title, and interest in all of its assets are "transferred" to the Assignee for the purpose of liquidation.*

*The Assignee becomes a fiduciary on behalf of any and all creditors of the Assignor.*

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## Assignments For The Benefit of Creditors



- *Assignee must use its business judgment when liquidating the assets.*
- *The transfer of assets is subject to any and all existing liens and the Assignee must validate any alleged secured claims.*
- *General assignments do not typically give an Assignor a discharge, as discharge of debts can only be achieved through a bankruptcy filing. State statutes that come close to giving bankruptcy type relief, like automatic stay, are invalidated by reason of the supremacy clause.*
- *The Assignee does not have the authority to dissolve to corporate entity.*
- *Employee benefit plans, such as 401(k) plans, are not assets of the Assignor; thus, the Assignee does not wind down those plans.*

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## Assignments For The Benefit of Creditors



*The Board of Directors decision to commence an ABC versus a bankruptcy is generally driven by a number of considerations which should be vetted with the advice from counsel, including insolvency counsel.*

### **Considerations**

- *Generally do not have to check the box about filing bankruptcy for SEC disclosure purposes*
- *Zone of insolvency and shifting of fiduciary duty by members of the BOD from shareholders to creditors*
- *Cost – usually less costly than bankruptcy*
- *Timing – usually faster than bankruptcy*
- **Not all situations are appropriate for ABCs**

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## Assignments For The Benefit of Creditors



### Court Supervised vs. Common Law or Statutory Assignments

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## Assignments For The Benefit of Creditors



- Court Supervised assignments are as they sound: the process is overseen by a supervising court (usually the trial court in the applicable jurisdiction).
- All actions, beginning with the appointment of the assignee are approved by the court, including:
  - Sales of assets
  - Establishment of an assignee's bond (if any)
  - Notices to creditors
  - Resolving disputed creditor claims
  - Distribution to creditors, and
  - Allowance of fees

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## Assignments For The Benefit of Creditors



### *Examples of Court Supervised Statutory Schemes:*

- Delaware
- Florida
- Minnesota
- Ohio
- Washington
- Wisconsin

### *Examples of Common Law States*

- California
- Illinois
- Maine

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## Assignments For The Benefit of Creditors



### Who can serve as an Assignee

- Should be a disinterested third party (*i.e. not a creditor of the debtor, employee, or advisor*)
- Can be a corporate entity experienced in acting in the fiduciary capacity of an assignee for the benefit of creditors
- Can be and in some states must be an individual (there are some states that require the assignee be a resident of the state or county for the debtor)

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## Assignments For The Benefit of Creditors



### Duties of the Assignee

- Take possession of the assets (marshal the assets)
- Inventory the assets
- Maximize the value through appropriate sales mechanisms (depends on the type of asset)
- Notice creditors of the making of the ABC and for filing of proofs of claim; review and address claims filed for amounts not per the debtor's records
- Distribute the liquidation proceeds to creditors pursuant to the state priority scheme

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## Assignments For The Benefit of Creditors



### Assets Transferred

All right, title and interest in personal property and assets, including, but are not limited to all personal property and any interest therein exempt from execution, including all that certain stock of merchandise, furniture, fixtures, book accounts, books, bills, accounts receivable, cash on hand, cash in bank, patents, copyrights, trademarks and trade names, insurance policies, tax refunds, rebates, general intangibles, insurance refunds and claims, and choses in action that are legally assignable, together with the proceeds of any non-assignable choses in action that may hereafter be recovered or received by the Assignor and includes all claims for refunds or abatement of all excess taxes heretofore or hereafter assessed against or collected from the Assignor by the United States or any of its departments or agencies, any state or local taxing authority

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## Assignments For The Benefit of Creditors



### Typical Priority Scheme

- Secured Creditor
- Costs of Administration
- Federal Claims as noted above
- Employee priority wage and unpaid benefits (accrued in the 90-180 days before the making of the ABC) subject to cap on amount of claim
- State and local taxes
- Customer Deposits (if applicable and if the debtor is a retail business)
- General Unsecured Claims
- Equity/Shareholder Interests

Each class must be paid in full before paying the claims below that class.

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## Assignments For The Benefit of Creditors



### *Advantages of an Assignment for the Benefit of Creditors*

- Speed of the process versus chapter 7 cases
- Flexibility in the sale of the assets
- Assignee's funds are not subject to levy by creditors
- Ability to sell assets quickly after accepting assignment
  - Requires pre-assignment marketing by debtor
  - Confirmation of any existing security interests and secured creditor consent
  - Insider offers should be subject competitive sale process

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## Assignments For The Benefit of Creditors



### *Advantages of an Assignment (Continued)*

- Ability to terminate pre-assignments writs of attachment or a lien of a temporary protective order (select states)
- Board members who also sit on Public Company boards do not have to disclose the closure of the business via a general assignment

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## Assignments For The Benefit of Creditors



### *Advantages of an Assignment (Continued)*

- In court supervised states
  - Speed is a function of applicable state law as to notice, sale process, etc.
  - May be a limitation on timing except for perishable goods
  - Courts may look to comparable bankruptcy law (e.g. § 363 sales)
- No automatic stay under state law.
- Assignee's lien right (UCC 9-309(12)) effectively limits creditor to the amount of their claim at the time of the ABC.

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## Assignments For The Benefit of Creditors



### *Disadvantages of an Assignment for the Benefit of Creditors*

- Creditors can still litigate unpaid claims, but can only liquidate (fix) the amount of the claim; no priority for judgment over other unsecured creditor claims.
- Assignee's funds are not subject to levy by creditors
- In states without preference statutes, no ability to recover on such claims
- Typically no limitation on landlord claims for breach of lease claims
- Limited assignability of intellectual property rights
- Ipso facto clauses remain effective in contracts where such claim are specifically voided in bankruptcy cases (11 U.S.C. § 541(c))

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## Assignments For The Benefit of Creditors



### *Disadvantages (Continued)*

- ABCs are events of default or breach in most commercial contracts/leases (have to rely on assignee lien rights to address damages)
- Mechanisms to resolve disputed claims are limited in non-court supervised states
  - Declaratory Relief or Interpleader actions are most common if disputes can't be resolved on business basis
  - Limited equitable subordination rights under state law versus under the bankruptcy code

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## Assignments For The Benefit of Creditors



### Recovery of Preferential Transfers Under State Law & Preemption Issues

- Approximately 20 states have some form of avoidance statute
- Most noticeably California (California Code of Civil Procedure § 1800)
- Some states require an “*Intent to Prefer*” to recover on such claims
- Defenses are usually similar to those under the bankruptcy code

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3945 Freedom Circle – Santa Clara, CA 95054

#### ABC vs. Bankruptcy

##### Assignment for the Benefit of Creditors | ABC

###### Pros

- ♦ Ability to move with speed and flexibility | weeks vs. months
- ♦ Assignee assumes risks of sale transaction (Assignee, not Company sells assets)
- ♦ Generally, less expensive than a Bankruptcy
- ♦ Company appointed Assignee (Trustee)
- ♦ No stigma of Bankruptcy, required disclosures are limited

###### Cons

- ♦ Limited court oversight
- ♦ Buyer – risk of successor liabilities and fraudulent transfer
- ♦ Possible conversion to Bankruptcy

##### Bankruptcy | Chapter 11

###### Pros

- ♦ Court oversight | Court approves significant business actions
- ♦ Protection for Buyer – successor liability, fraudulent transfer

###### Cons

- ♦ Much slow than an ABC, months vs. weeks; Court must approve decisions
- ♦ Court appointed Trustee, fear of the unknown, Management/Board can be scrutinized
- ♦ Generally, more expensive than an ABC
- ♦ Subject to over-bid | Risk of delay
- ♦ Stigma of a Bankruptcy



## MONETIZATION + DISPOSITION

### Structures

- Outright Capital Purchase / Assumption of Principal Risk
- Fee for Services / Commission Structure
- Financial Guarantee / Up-Side Share

### Strategies

- Private Treaty / Orderly Negotiated Sale
- Public Auctions - on-site / web based
- Inventory Build-Out
- Turnkey / Operational

### Asset Type

- Inventory
- Machinery & Equipment
- Intellectual Property
- Receivables
- Real Estate

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## Bankruptcy Case Abstention as a Bankruptcy Alternative

SARA CHENETZ, Partner,  
Bankruptcy and Restructuring  
[SChenetz@perkinscoie.com](mailto:SChenetz@perkinscoie.com)  
310-788-3218  
Perkins Coie LLP

American Bankruptcy Institute, 2018 Annual Southwest Conference



## ABSTENTION UNDER THE BANKRUPTCY CODE

The court, after a notice and a hearing, may dismiss a case under this title, or may suspend all proceedings in a case under this title or may suspend all proceedings in a case, under this title, at any time if—

(1) the interests of creditors and the debtor would be better served by such dismissal or suspension; or

(2)(A) a petition under section 1515 for recognition of a foreign proceeding has been granted; and

(B) the purpose of chapter 15 of this title would be best served by such dismissal or suspension.

11 U.S.C. § 305(a).

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## Results of Abstention Under Section 305(a)

- Results in dismissal, typically, or suspension, possibly
- Available in voluntary and involuntary cases
- May be of entire case only
  - Adversary proceedings, individually, may be subject of abstention pursuant to 28 U.S.C. § 1334(c)(1) (based on presence non-core state law claims for relief)

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## Results of Abstention Under Section 305(a) (Cont.)

- When a court abstains, it declines to exercise jurisdiction that it has
- May be granted in bankruptcy court's discretion
- Extraordinary remedy

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## Pertinent Procedure

- Available by motion of party or court own initiative
  - Hearing required, Fed. R. Bankr. Pro. 1017(d)
  - Burden of proof on party seeking abstention
  - Mixed question of law and facts
  - If foreign proceeding is pending, may be requested by foreign representative, 11 U.S.C. § 305(b)
- Not subject of appellate review by United States Court of Appeals, 11 U.S.C. § 305(c)

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## Court Authority to Abstain

- Case by case analysis
- Exercise of court's discretion
- Only proper if in best interests of both debtor and creditors
  - Not a balancing test
  - Contrast motion to dismiss a case under 11 U.S.C. § 1112(b), which looks to best interest of creditors only

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## Factors Considered by Courts on Whether to Abstain

- Economy and efficiency of administration
- Whether another forum is available to protect creditors
- Whether federal proceedings are needed for a just result
- Is there an bankruptcy alternative that can provide equitable distribution of assets
- Can debtor and creditors arrive at better and more cost effective result than a bankruptcy case
- Absence of a true bankruptcy purpose
- Pending dispositive non-bankruptcy litigation

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## Additional Considerations

- Whether a non-federal insolvency proceeding has proceeded so far along that it would be costly and time consuming to start anew
- Availability and impact of foreign insolvency proceedings
- Comity
- Questions of unsettled pertinent state law are presented
- Existence of ongoing creditor composition or similar events
- Purpose and circumstances of commencement of bankruptcy case
- Workout, receivership or ABC pending at time of filing
- Arrangement agreed among creditors during course of case

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## Under Utilized Bankruptcy Alternative?

- Too infrequently used?
- Alternative to “structured dismissal under 11 U.S.C. § 1112(b)?”

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## Select Section 305 Abstention Decisions

- *Efron v. Candelario (In re Efron)*, 529 B.R. 396 (1<sup>st</sup> Cir. B.A.P. 2015)
- *In re Sapphire Dev., LLC v. Mc Kay*, 523 B.R. 1 (D. Conn. 2014)
- *GMAM Inv. Funds Trust I v. Globo Comunicacoes e Participacoes S.A. (In re Globo Comunicacoes e Participacoes S.A.)*, 317 B.R. 235 (S.D.N.Y. 2004)
- *Eastman v. Eastman (In re Eastman)*, 188 B.R. 621 (9<sup>th</sup> Cir. B.A.P. 1995)
- *In re ACIS Capital Mgmt., L.P.* 584 B.R. 115 (Bankr. N.D. Tex. 2018)
- *In re Costa Bonita Beach Resort, Inc.*, 479 B.R. 14 (Bankr. D.P.R. 2012)
- *In re Short Hills Caterers, Inc.*, No. 08-18604 (DHS), 2008 WL 2357860 (Bankr. D.N.J. 2008)
- *In re Monitor Single Lift I, Ltd.*, 381 B.R. 455 (Bankr. S.D.N.Y. 2008)
- *In re ELRS Loss Mitigation, LLC*, 325 B.R. 604 (Bankr. N.D. Okla. 2005)
- *In re Duratech Indus., Inc.*, 241 B.R. 283 (E.D.N.Y. 1999)
- *In re RCM Global Long Term Capital Appreciation Fund, Ltd.*, 200 B.R. 514 (Bankr. S.D.N.Y. 1996)
- *In re 801 South Wells St., Ltd. P'ship.*, 192 B.R. 718 (Bankr. N.D. Ill. 1996)
- *In re Rookery Bay, Ltd.*, 190 B.R. 949 (1995)
- *In re Mazzocone*, 183 B.R. 402 (E.D. Pa. 1995)
- *In re T.D.M.A., Inc.*, 66 B.R. 992 (E.D. Pa. 1986)