

# Distressed M&A and Investment Opportunities

## Seizing Opportunities While Mitigating Risk

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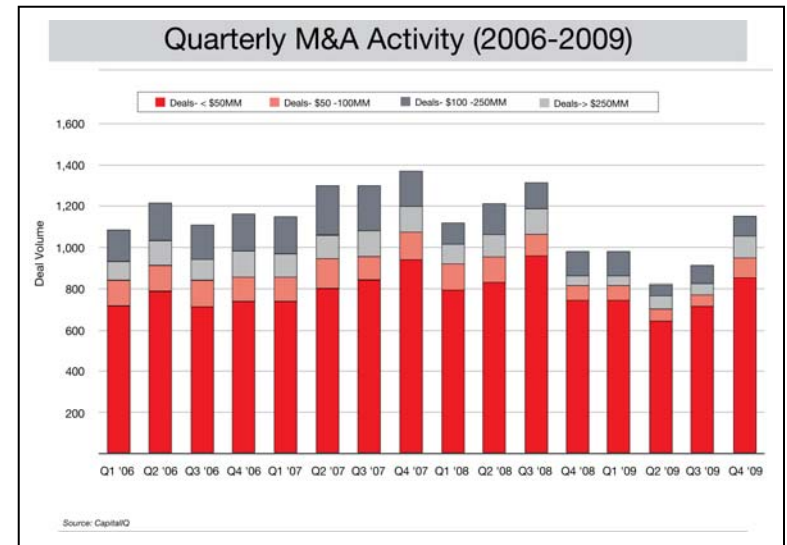
# Topics

- I. Current Market Conditions
- II. Distressed Company: Assessment & Evaluation of Strategic Alternatives
- III. Key Paths for the Distressed Company
  - Out of Court "Friendly" Rescue Financing
  - Acquisitions Outside of Bankruptcy
  - Acquisitions in Bankruptcy
- IV. Questions and Answers

# I. Current Market Conditions

The credit crisis and Great Recession continue to reverberate through the M&A market. According to Thomson Reuters, M&A activity declined by approximately one-third from 2008 to 2009, and remains substantially below 2007 peak levels. Nonetheless, M&A activity did show a noticeable uptrend during the fourth quarter of 2009 as compared to earlier in 2009. So, while 2009 transaction volume declined markedly, some of the trends that drove the uptrend in the fourth quarter may continue to define the M&A market in 2010. Principal forces that shaped 2009 M&A activity were the overall downturn (and apparent stabilization/recovery) of the economy, an increase in the proportion of strategic buyers vis-à-vis financial buyers, changes in deal structures and terms, an increase in the volume of distressed M&A, a marked decrease in the availability of credit, and caution in approving deals coincident with expectations for future economic conditions.

Exhibit 1



# I. Current Market Conditions

While U.S. LBO transaction value collapsed during the Great Recession, transaction volume appears to be showing some signs of recovery. Strategic M&A activity was less adversely impacted and is also showing sign of recovery. Many of the transactions led by financial sponsors in 2009 included interesting investment terms and structures, including the return of the EBO (equity buyout), an increase in PIPEs (private investment in public entities), an increasing focus on buyer and seller optionality and the consequences of busted deals (including a focus on equity commitment letters, (reverse) termination fees and remedies provisions).

Exhibit 2

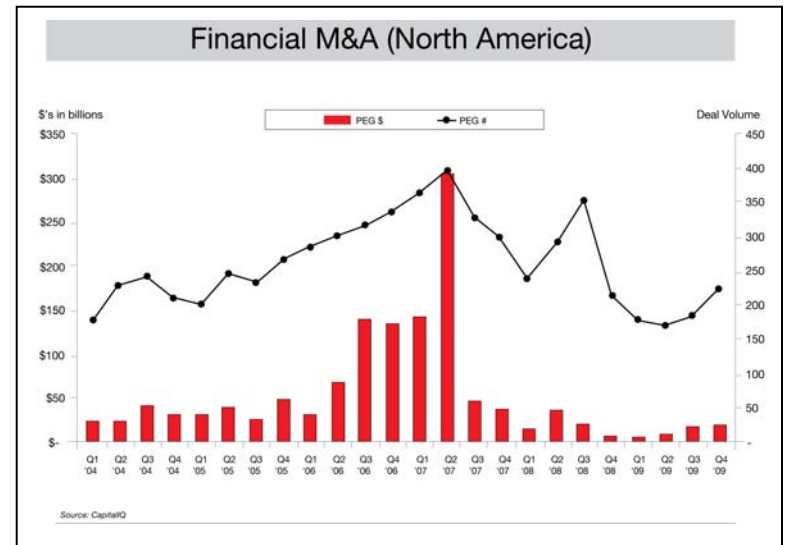
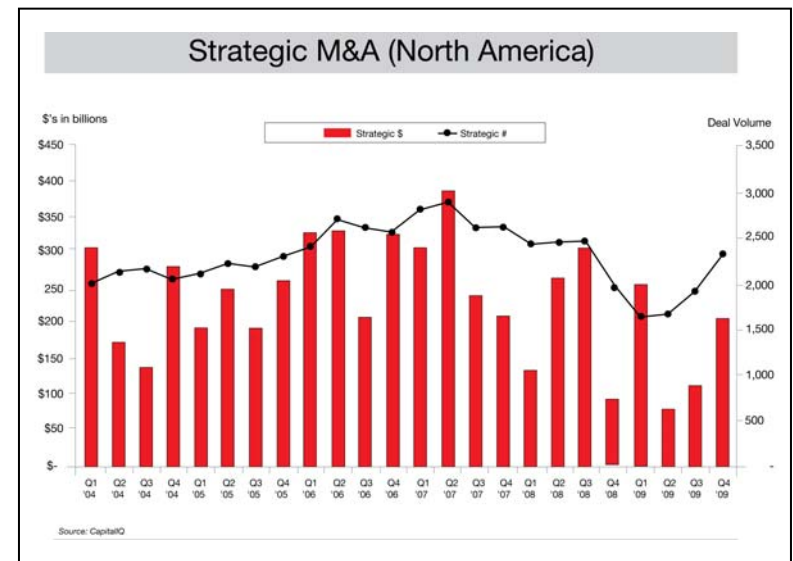


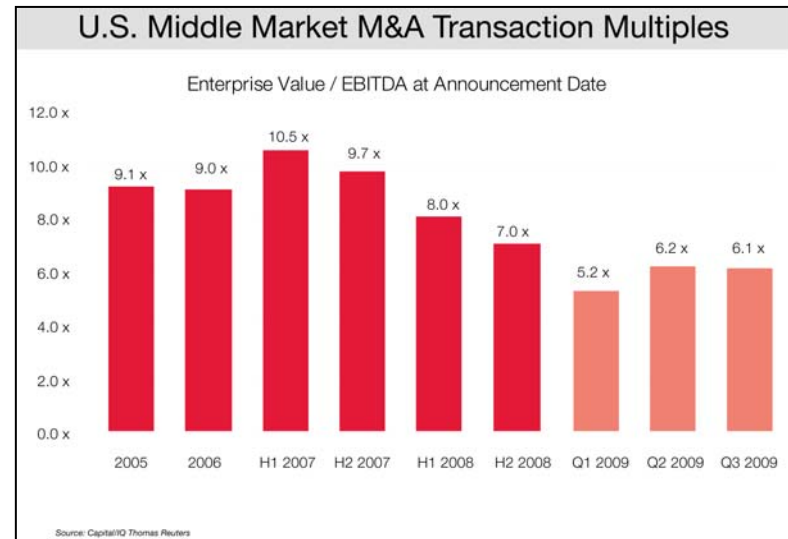
Exhibit 3



# I. Current Market Conditions

The scarcity of credit contributed substantially to a decrease in purchase price multiples, which are likely to show expansion only in concert with an increase in debt multiples and an economic recovery in general.

Exhibit 4



# I. Current Market Conditions

While overall M&A volume declined in 2009 compared to 2008, the good news for M&A activity was that the volume of distressed M&A has risen sharply. During the credit crisis, DIP financing became much more expensive and its availability was increasingly provided by non-traditional lenders (including "DIP to own" lenders). Where bid-chilling milestone payments were included, DIP lenders had increasing control over the 363 sale process; and 363 sales generally became more contentious.

Exhibit 5

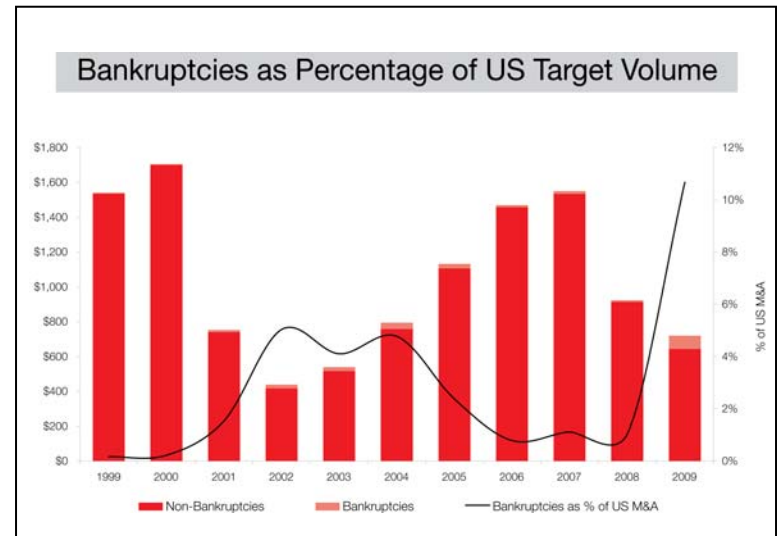
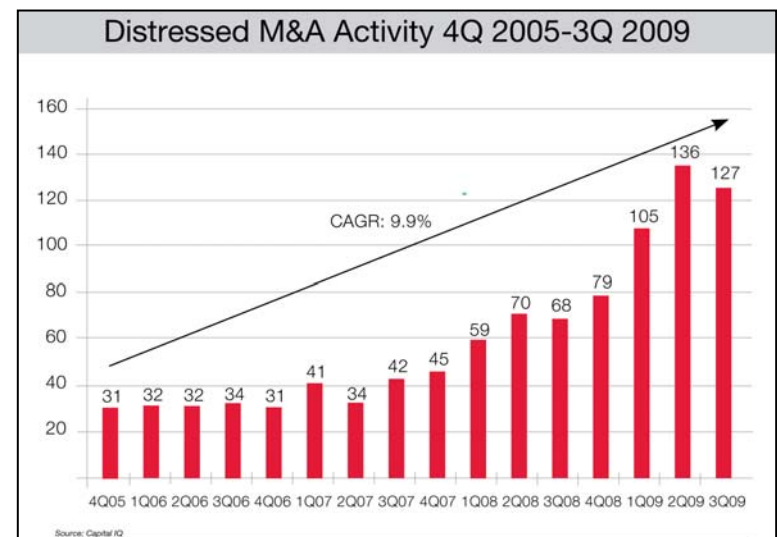


Exhibit 6



# I. Current Market Conditions

Rising default rates have continued to drive the increase in distressed M&A and bankruptcies.

Exhibit 7

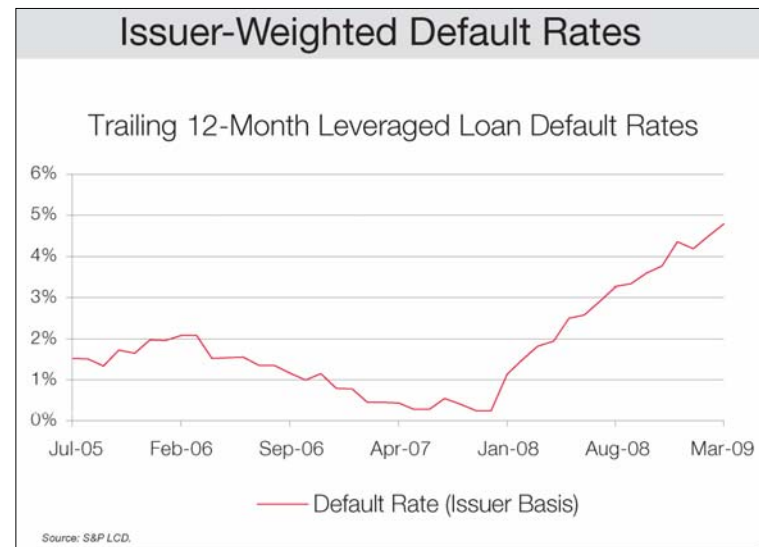
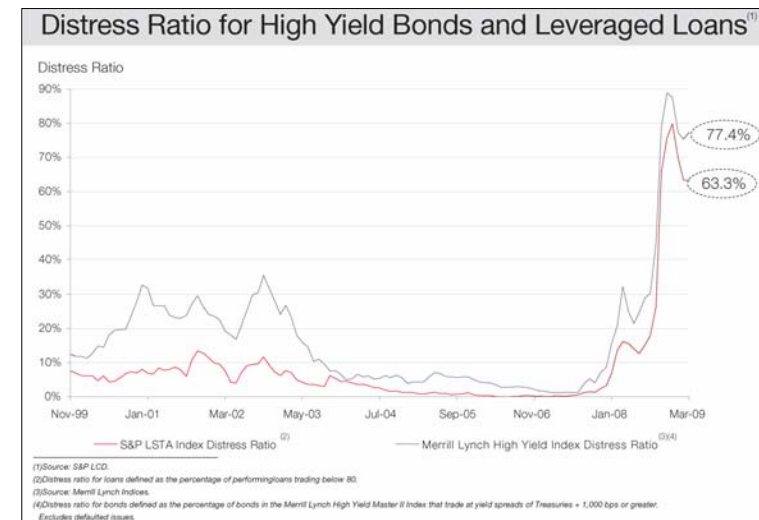


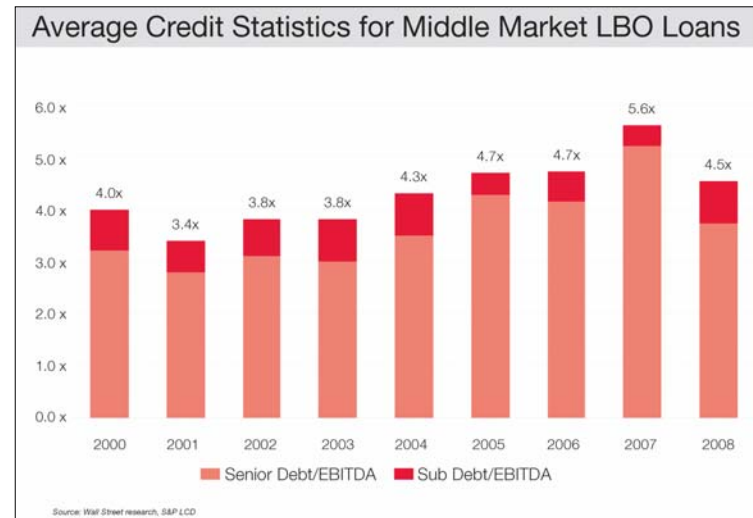
Exhibit 8



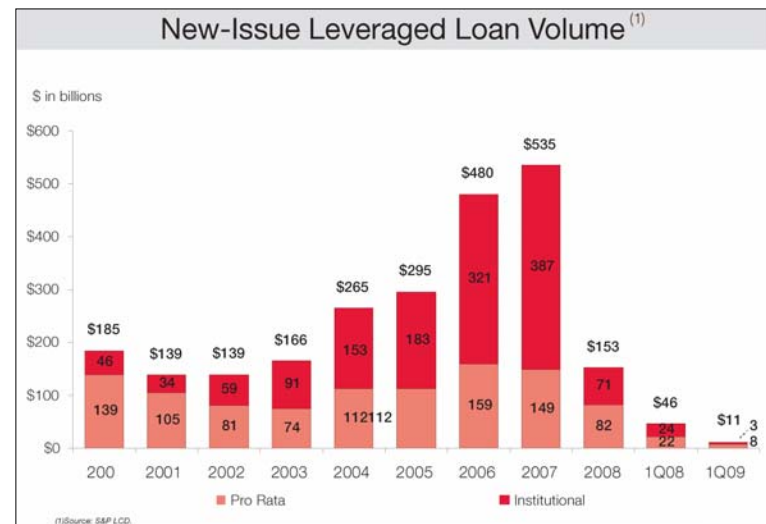
# I. Current Market Conditions

Also not surprising is the decrease in leverage multiples for middle market LBO transactions and the decrease in new issuances of leveraged loans. If the trends of contraction in leverage multiples and a scarcity of credit continue, overleveraged capital structures will likely drive more distressed M&A and bankruptcies.

**Exhibit 9**



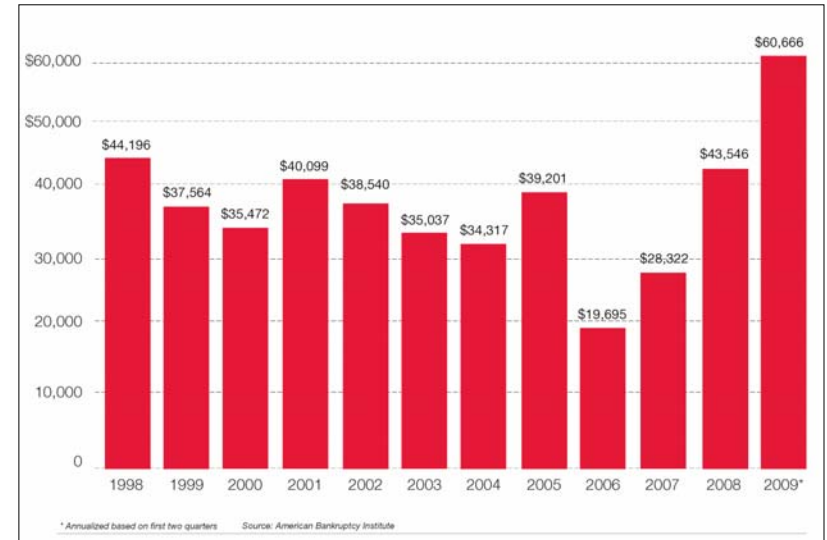
**Exhibit 10**



# I. Current Market Conditions

These factors continue to drive an increase in the number of business bankruptcies to historic highs.

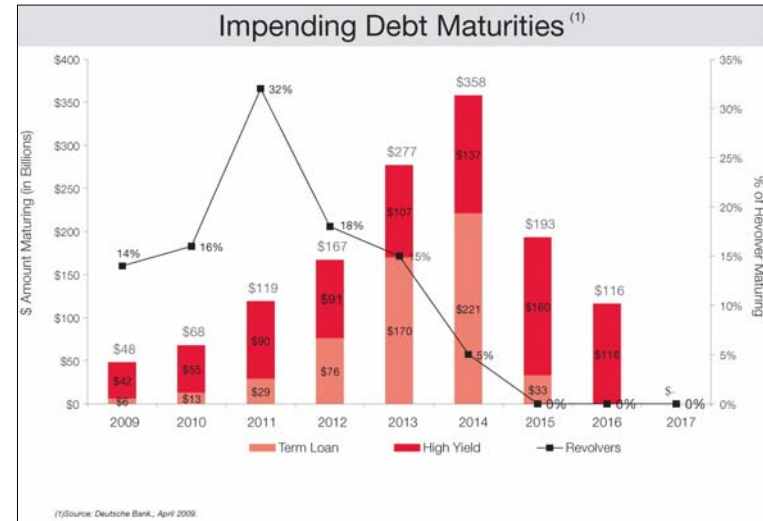
Exhibit 11



# I. Current Market Conditions

If the scarcity of credit and the trends that defined the downturn in M&A activity continue, the marked continuing increase in debt maturities through 2014 will only serve as a catalyst for an increased incidence of distressed M&A in years to come. The key question for the M&A market in 2010 and beyond is the extent to which these trends that defined the Great Recession will be offset by an increased availability of credit, an increase in private equity activity, and a recovery of the financial markets and economy in general. While the outlook remains uncertain for M&A activity, it appears that distressed M&A is here to stay.

Exhibit 12



# I. Current Market Conditions

## Summary and Indicators

- Default rates, bankruptcies, recapitalizations and distressed M&A will continue to be driven by:
  - Over-leveraged capital structures
  - Abatement of liquidity and other business challenges if the economy recovers
  - Enormous amount of debt maturing
  - Extent of continued scarcity of credit and inability of companies to de-lever
  - Willingness of banks to pretend, amend and extend
  - Risk aversion or return of "animal spirits"
  - Potential abatement of economic weakness/uncertainty and foreboding macro trends (e.g., high debt levels for consumers and the government, aging population, likelihood of increased taxes, etc.)
- Distressed targets/debtors will:
  - Seek alternatives to a distressed sale or bankruptcy, including refinancing and recapitalization (including issuance of debt and equity lower in the capital structure to replace debt higher in the capital structure)
  - Be forced into non-bankruptcy rescue sales (non-core assets, spin-offs, split-offs or entire business), where unable to refinance or recapitalize
  - Be forced into bankruptcy and 363 sales, where unable to close a rescue sale
- Opportunistic buyers will be driven by:
  - Valuation declines that create opportunities
  - Unique opportunity for strategic acquisitions at depressed valuations
  - Opportunities to increase market share and acquire "crown jewels"

# II. Distressed Company:

## Evaluation Process & Strategic Alternatives

### The Initial Call

The initial call regarding a distressed situation may originate from a variety of constituencies regarding various issues a company is facing.

- Initial call may originate from various constituencies:
  - Lender(s)
  - Counsel (corporate and/or bankruptcy)
  - Equity sponsor
  - Senior executive(s) (i.e., CFO, CEO)
  - Board member(s)
- Primary issue typically relates to cash flow, leverage and/or financial covenants:
  - Cash flow issues (running out or out of cash)
  - Leverage issues (unable to make principal/interest payments)
  - Covenant issues (violated or will violate covenants)
- Severity of issue(s) will drive approach & timing
  - Manageable (i.e., have time to assess situation, evaluate alternatives and develop plan)
  - Crisis (i.e., little time to evaluate situation, evaluate alternatives and develop plan)

## II. Distressed Company: Evaluation Process & Strategic Alternatives

Although the tailored approach may vary based on a company's particular situation, the general approach typically includes a detailed assessment and evaluation of alternatives. The Restructuring Advisor will work closely with counsel, management and the investment bank during this process.



## II. Distressed Company: Evaluation Process & Strategic Alternatives

Although the tailored approach may vary based on a company's particular situation, the general approach typically includes a detailed assessment and evaluation of alternatives. The Restructuring Advisor will work closely with counsel, management and the investment bank during this process.

Liquidity Assessment	Operational Assessment
<ul style="list-style-type: none"> <li>• Assess current business plan and key drivers</li> <li>• Identify cash management controls</li> <li>• Develop base case cash flow models (13 week, mid term, long term)</li> <li>• Complete profitability analyses (i.e., customer, SKU, region)</li> <li>• Develop communication plan</li> <li>• Gain consensus on base case cash flow models</li> </ul>	<ul style="list-style-type: none"> <li>• Gain understanding of operations</li> <li>• Identify potential operational improvements (i.e., revenue improvement, cost reduction, process/ controls related)</li> <li>• Assess and quantify the impact of operational initiatives</li> <li>• Evaluate timing and potential risks of implementation of such initiatives</li> <li>• Gain consensus on potential operational initiatives</li> </ul>

Integrated Assessment, Alternative Evaluation & Implementation Plan
<ul style="list-style-type: none"> <li>• Develop “what if scenario” cash flow models based on potential operational improvements</li> <li>• Assess short, mid and long term liquidity needs – based on both base case and “what if scenarios”</li> <li>• Determine capital structure alternatives</li> <li>• Fully evaluate all potential capital structure restructuring alternatives</li> <li>• Consider the benefits and costs of bankruptcy</li> <li>• Determine most appropriate alternative</li> <li>• Develop implementation plan</li> <li>• Assist with implementation</li> </ul>

# III. Key Paths for the Distressed Company

Out of Court "Friendly" Rescue Financing: The three R's: Refinancing, Restructuring and Recapitalization (often through infusion of subordinated debt, equity or other securities junior to existing debt)

- Advantages
- Risks

## Acquisitions Outside of Bankruptcy

- Advantages
- Risks for Buyers
- Buyer Risk Mitigation Tactics

## Acquisitions in Bankruptcy

- Overview
- Advantages
- Disadvantages
- Section 363 Sales
  - Overview
  - Sell-Side Consideration
  - Buy-Side Consideration
  - Sale Under Plan of Reorganization
  - Pre-packaged Bankruptcy Plans
  - Considerations for Public Debtors

# III. Key Paths for the Distressed Company

Out of Court "Friendly" Rescue Financing: The three R's: Refinancing, Restructuring and Recapitalization (often through infusion of subordinated debt, equity or other securities junior to existing debt)

- Advantages
  - Potential cost savings by avoiding judicial intervention
  - Often fastest alternative to execute with less risk and damage of busted deal
  - Potential optimization of value for equity and debt holders
  - May mitigate loss of control, distraction, adverse publicity (which negatively impacts customers, suppliers, employees and other constituents) and delay of disclosed distressed sale or bankruptcy
  - Not subject to court approval
  - Parties' interests more likely aligned in documenting fairness and other aspects of transaction
  - Mitigates fraudulent transfer risk

# III. Key Paths for the Distressed Company

Out of Court "Friendly" Rescue Financing: The three R's: Refinancing, Restructuring and Recapitalization (often through infusion of subordinated debt, equity or other securities junior to existing debt)

- Risks
  - May not be possible to obtain requisite consents of equity and debt holders
  - Inability to cleanse balance sheet of historical debt
  - Target option value: Risk that target will file after deal is signed and prior to closing to get multiple bites at the apple
  - Change of control and other contractual restrictions and defaults
  - If new investor/lender is an activist investor ("loan to own investor" playing the wolf in sheep's clothing), risk of misalignment of interests and agendas increases: be cognizant of real agenda of new investor/lender
  - Seek to retain consent rights of transfer of new debt even after default to mitigate risk of transfer of control of debt to a "loan to own" investor

# III. Key Paths for the Distressed Company

## Acquisitions Outside of Bankruptcy

### Advantages

- Extra-judicial acquisition mitigates loss of control, distraction, adverse publicity (which negatively impacts customers, suppliers, employees and other constituents), expense and delay of a bankruptcy court proceeding
- Transaction protections (e.g., break-up fees and exclusivity) are more likely to be enforceable and not subject to court approval
- Parties interests aligned in documenting the fairness of out of court process and diligence to protect the transaction and mitigate fraudulent transfer risk
- Ability to structure transaction around favorable financing and close without creditor constituencies at the table
- Immediate distribution of proceeds to stakeholders
- Does not necessarily require competitive bidding and auction

# III. Key Paths for the Distressed Company

## Acquisitions Outside of Bankruptcy

### Risks for Buyers

- Legal
  - Fraudulent transfer and preference claims
  - Successor liability
    - WARN
    - Benefits plan termination liability
    - Taxes/ERISA
    - Environmental
    - Products liability
  - Antitrust
  - Change of control and other contractual restrictions and defaults
  - Payroll, sales and use taxes
  - Undisclosed liens
  - Regulatory consents and commitments
  - Timing pressures may derail or damage transaction process
  - Unlike traditional M&A, parties controlling target may have incentives not to be truthful with disclosure
  - Unlike bankruptcy sale, no court order that assets are sold free and clear
  - Unlike bankruptcy sale, no ability to cherry pick and reject certain leases and contracts

# III. Key Paths for the Distressed Company

## Acquisitions Outside of Bankruptcy

### Buyer Risk Mitigation Tactics

- Fair price
  - Marketing and “go shop” provisions
  - Valuation or fairness opinion
  - Arm’s length negotiations
  - Memorialize the sale process
  - Cash purchase
  - Carefully documented process reflecting appropriate substantive elements
- Seller solvency
  - Identify each seller and allocate value to its interest in the assets
  - Financial diligence and models (with projections including reserves for contingent and/or future liabilities)
- Post-closing period
  - “Holdback” from the purchase price or escrows
  - Parent indemnity
  - Strictly limit liabilities to be assumed
  - Covenant of seller to pay retained liabilities (or payment/escrow therefor at closing)
  - Rep. & warranty insurance, if available

# III. Key Paths for the Distressed Company

## Acquisitions Outside of Bankruptcy

### Buyer Risk Mitigation Tactics

- Seller option value: Require target or its lenders to post I/c or provide other security to protect against post-signing and pre-closing filing by the target
- Emphasis on extraordinary diligence and cure cost estimation (which may be quite challenging in light of time constraints and issues with debtor)
- Trust constituents of target whose interests are aligned with purchaser (e.g., target management to be hired to operate purchaser who have not personally guaranteed target debt and who are not significant owners of target)
- "Loan to own" activist investors potentially (seeking to credit bid)
  - Acquisition of debt at discounted valuation tied to enterprise value
  - Action is focused on "fulcrum security" (i.e., the security highest in the capital structure that will be partially impaired)
  - Discounted acquisition price designed to provide equity-like returns on either repayment, conversion to equity or credit bid
  - Focus on acquisition of fulcrum security followed by credit bid
  - Ensure indebtedness securing liens discharged at closing

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Overview

- Acquisition options during Chapter 11 bankruptcy proceedings:
  - Sale approved under Section 363 of the Bankruptcy Code
  - Pursuant to a plan of reorganization under Section 1123 of the Bankruptcy Code
- Financing
  - First priority senior secured DIP financing traditionally provided by traditional lenders
  - As syndicated loans are increasingly traded at discounts activist investors have increasingly acquired distressed debt
  - The scarcity of DIP financing from commercial banks has led to an increased incidence of activist investors seeking to “DIP to own” in providing DIP financing

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Advantages

- Ability to cleanse balance sheet
- Potential to force the hand of recalcitrant equity and debt holders, and close without their consent
- Obviation of most change of control consent requirements
- Obviates fraudulent transfer and preference risk
- Protections against successor liability
- Ability to cherry pick desired contracts and reject others
- Antitrust approval process accelerated, and defenses improved
- Automatic stay of litigation
- Ability to acquire assets free and clear

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Disadvantages

"'When I use a word,' Humpty Dumpty said in rather a scornful tone,  
'it means just what I choose it to mean – neither more nor less.'

'The question is,' said Alice, 'whether you can make words mean different things.'

'The question is,' said Humpty Dumpty, 'which is to be master, that's all.'"

– Lewis Carroll  
*Through the Looking Glass*

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Disadvantages

- Cost and lack of liquidity
- Public disclosure regarding business leads to predatory behavior by competitors and damages relationships with customers, suppliers, employees, etc.
- Damaged relationships with key constituencies (e.g., employees, customers and suppliers)
- Loss of control of sale process (e.g., court fiat, subject to higher and better bids, duty to shop, auction procedures, credit bids, etc...)
- Risk and damage of busted deal
- Loss of control, distraction, adverse publicity (which negatively impacts customers, suppliers, employees and other constituents) and delay
- Parties' interests less likely aligned in documenting fairness and other aspects of transaction
- Debtor is in play and its securities may trade to those with competing interests
- Subject to higher and better offers; risk of being out-bid when target in play
- Substantial administrative, DIP financing and other expenses
- Additional concessions to new constituents (e.g., DIP lender, creditors' committees and the court)
- Court may not enforce transaction protections
- Delays in distributing proceeds to constituents

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Section 363 Sale

- Overview

- Sale process outside of a plan of reorganization
- Allows for the sale of assets out of the ordinary course of business “after notice and a hearing”
- Speed: Sale can be closed quickly (as opposed to a much longer process in a plan of reorganization) if necessary to preserve value; closing not uncommon within 45-75 days from the filing of the sale motion
- Assets must be sold for “good business reason” and in the “best interest” of the debtor and its creditors
- Sales must be for the “highest and best” offer, so “stalking horse” buyers executing purchase agreements must recognize that they may be out-bid
- Sales generally require an auction of the assets after a “stalking horse” bidder signs an asset purchase agreement with a target
- A sale may be completed before proceeds are allocated among creditors or a plan of reorganization is confirmed; and objections often focus on whether the sale is “sub rosa” (e.g., should be denied for failure to comply with confirmation requirements)
- Sale may be closed over the objection of some creditors
- Lower standard for sale approval: Sale may be closed without meeting all of the requirements to confirm a plan of reorganization
- Sometimes more difficult to build consensus of creditors than in a plan of reorganization

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Section 363 Sale

- Sell-Side Considerations
  - Identify assets to be sold (with guidance from CRO, investment banker, counsel and other professionals)
  - Obtain NDAs
  - Establish and maintain comprehensive, accurate data room for diligence
  - Preparation of package for prospective buyers (often includes CIM, form of agreement, financial qualifications and other key deal points)
  - Solicit and negotiate offers
  - Select the highest and best offer as a “stalking horse” with whom to execute asset purchase agreement (with customary deposit)
  - Obtain court's bidding procedures order establishing overbid procedures, protections for stalking horse and auction procedures
  - Creditors receive notice, with opportunity to object and be heard (but not vote on the sale)
  - Evaluate competing bids (via auction process) and finalize sale agreement
  - Obtain court sale approval order for the asset sale
  - Close the deal (after dealing with objections)

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Section 363 Sale

- Buy Side Considerations
  - Asset Purchase Agreement
    - Customize asset purchase agreement (and proposed bid procedures and sale order) to include difficult to replicate deal-specific elements to decrease the likelihood of losing out to a "higher and better offer" (but be cognizant of local practices and the views of the particular judge, and recognize that all elements of the transaction whether in the agreements or otherwise must be fully disclosed)
    - Seek to maximize deal protections in asset purchase agreement (and proposed bid procedures and sale order, including:
      - Bid procedures, including minimum bid increments, accelerated timing, supplemental bid requirements, diligence qualifications, etc...)
      - Expense reimbursement
      - Break-up fee (often not to exceed 3%) has become customary, but amount is often most controversial and varies by judge and jurisdiction; focus often on timing of payment

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Section 363 Sale

- Buy Side Considerations (cont'd)
  - Asset Purchase Agreement (cont'd)
    - Strictly limit liabilities and contracts to be assumed (cherry-pick), and ensure that all desired assets are acquired
    - Retain ability to reject contracts
    - Purchase price composition: "Cash (at closing) is king" in making highest and best bid
    - As purchaser typically pays cure costs in addition to purchase price, extraordinary emphasis should be placed in diligence on estimation with accuracy of cure costs, consideration of protections for surprises and requiring judicial determination prior to closing
    - Purchase price adjustments (e.g., working capital secured by escrow, holdback or parent indemnity)
    - Representations and warranties and covenants often more limited and subject to more knowledge, "as is" and materiality caveats
    - Representations and warranties often do not survive; and where they do seek to be secured by escrow, holdback or parent indemnity; or consider rep. and warranty insurance, if available

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Section 363 Sale

- Buy Side Considerations (cont'd)
  - Asset Purchase Agreement (cont'd)
    - Conditions and termination provisions must be clear as Bankruptcy Court is often sympathetic to the debtor and pre-disposed to "encourage" closing
    - Conditions: Balance desire for meaningful conditions to closing, and other buyer-friendly provisions with recognition that financing, diligence and other contingencies may preclude bid from being highest and best
    - MAC's less enforceable under recent Delaware, and Bankruptcy MAC's often weak
    - Termination provisions negotiated thoroughly in light of ties to topping/break-up fees and expense reimbursement, as well as DIP expiration and liquidity constraints

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Section 363 Sale

- Buy Side Considerations (cont'd)
  - Other considerations
    - Consider recourse and remedies
    - Successor liability: As court cases have not uniformly held that all potential successor liability is eliminated, ensure that all potential claimants receive notice, include specific language in the sale order addressing identified issues and that purchaser is not a successor and consider escrow or purchase price reduction
    - Consider a transition services agreement and other carve-out issues where appropriate
    - Focus on debtor's relative focus on certainty of closing
    - Multiple constituents have a voice in the sale process, which may delay or impede the sales process or force a sale other than in accordance with the signed purchase agreement
    - Focus on support of key constituents to transaction and ongoing relationship with buyer

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Section 363 Sale

- Buy Side Considerations (cont'd)
  - Other considerations (cont'd)
    - Review all liens (including docket for unrecorded liens) to ensure adequate notice for "free and clear" sale; Ensure proper notices to all creditors
    - Exclusivity typically obtained out of bankruptcy usually will not be available in bankruptcy, thereby heightening risk of being outbid prior to signing a purchase agreement (with no protection for deal costs)
    - Asset purchase agreement and bid protections are essentially of no value until approved by the court
    - Consider whether to reserve best offer for auction

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Sale Under Plan of Reorganization

- Overview
  - MUCH less prevalent in this cycle as 363 sales have come to dominate bankruptcy M&A
- Process
  - Debtor proposes to sell its assets as part of a Chapter 11 plan of reorganization or liquidation filed in the Bankruptcy Court
  - Auction procedures continue to govern the marketing of the Debtor's assets and competitive bidding, with the sales process proceeding concurrently with the plan confirmation process
  - Creditors have the ability to vote to accept or reject the plan (and thus the sale)
  - Approval of the sale is dependent on confirmation of the underlying plan

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Sale Under Plan of Reorganization

- Advantages
  - Ability to force debtor to sell assets where unwilling to do so
  - Can help build consensus among constituencies in Chapter 11 and result in a consensual deal
  - More flexibility where consents of classes of constituents obtained (e.g., releases)
  - More flexibility in terms of form and timing of consideration
  - Issuance of securities as payment of consideration may be exempt from SEC registration
  - Crams-down dissenters
  - May provide NOL and other tax benefits
  - Buyer may convert secured or unsecured claims into equity in the reorganized debtor
  - May provide more comfort to the Bankruptcy Court in approving the sale, particularly if the sales price is less than the amount of the Debtor's senior secured debt

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Sale Under Plan of Reorganization

- Disadvantages
  - Generally takes more time than a 363 sale outside of a plan of reorganization to execute – a luxury that a distressed target may not have
  - Increased delay and cost makes it difficult to pursue a plan of reorganization unless a source of funds is available
  - Section 1123(a) sales under a plan of reorganization require time-consuming and costly preparation and approval of a disclosure statement and solicitation and confirmation of the plan
  - Delays are virtually inevitable
  - Costs increase as the process drags on
  - Delays may be used strategically by the debtor and other constituencies to pursue refinancing options while keeping the buyer “locked up”
  - In order to consummate the sale, the debtor must satisfy all elements required under the Bankruptcy Code to confirm a plan – a higher standard than for a 363 sale
  - Creditors have the right to vote on the sale

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Pre-Packaged Bankruptcy Plans

- Distressed company negotiates and solicits acceptances of its plan of reorganization prior to filing for bankruptcy
- Distressed company then files for bankruptcy upon receipt of requisite votes for the plan (i.e., more than half in number and two-thirds in amount of each class of impaired debt holders)
- Distressed company then submits the plan to the court for prompt approval of the pre-petition vote
- Offers many of the advantages of a plan of reorganization, combined with significant time and cost savings

# III. Key Paths for the Distressed Company

## Acquisitions in Bankruptcy

### Considerations for Public Debtors

- Consider of ability to meet continuing listing requirements of SROs
- Compliance with SEC disclosure requirements
- Form 8-K and other filings
- Section 1145(a) of the Code exempts from the registration and prospectus-delivery requirements of the Securities Act (and “blue-sky” laws) issuances of new securities of the reorganized debtor exchanged under a confirmed plan of reorganization
- A plan must amend the debtor’s corporate charter to prohibit the issuance of nonvoting securities

# IV. Questions and Answers

DALLAS  
DENVER  
FT. LAUDERDALE  
JACKSONVILLE  
LOS ANGELES  
MADISON  
MIAMI  
NEW YORK  
ORLANDO  
TALLAHASSEE  
TAMPA  
TYSONS CORNER  
WASHINGTON, D.C.  
WEST PALM BEACH

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Thank You