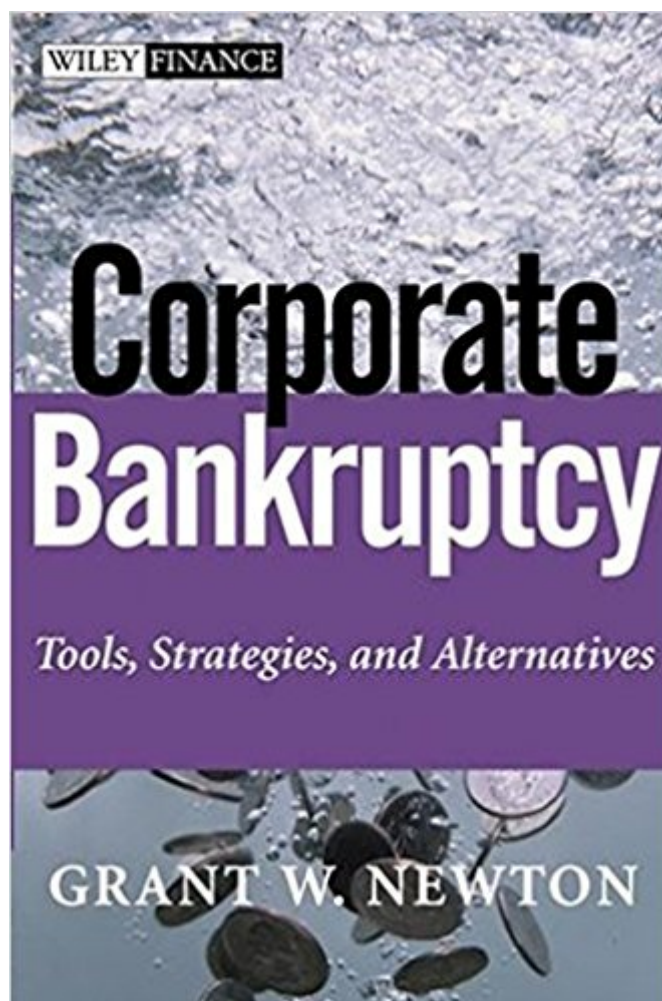


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# Corporate Bankruptcy: Tools, Strategies, And Alternatives



## Synopsis

No company should proceed toward a possible bankruptcy claim without a thorough understanding of the implications of all the available options. Corporate Bankruptcy provides CEOs, CFOs, controllers, and treasurers, as well as financial advisors and other professionals involved with bankruptcy filing, the tools they need to succeed. Order your copy today!

## Book Information

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## Customer Reviews

The number of corporate bankruptcy filings continues to rise through good economic times and bad—proof that more and more organizations recognize bankruptcy as a flexible, powerful tool for negotiating periods of fiscal duress. At the same time, corporations must be aware of the variety of alternatives to bankruptcy that may be more appropriate in their case, as well as understand the dynamics, choices, and options that are available throughout the bankruptcy process. Corporate Bankruptcy: Tools, Strategies, and Alternatives provides debtors, creditors, and financial professionals with an authoritative, step-by-step guide to every aspect of the Bankruptcy Code, creating a viable blueprint for ensuring a company's financial survival. Grant Newton walks readers through every step of the bankruptcy process, acknowledging the needs and objectives of the three principal parties in any bankruptcy case: the debtor, the creditor, and the bankruptcy estate's trustee. He begins by posing the two questions that any company facing possible bankruptcy should ask itself: (1) Should the business liquidate or reorganize? and (2) Should the liquidation or reorganization take place out of court or in bankruptcy court? The debtor's history, size, debt structure, nature of problems, and future outlook will be the primary determinants

in choosing a course of action. Newton delivers seasoned guidance on all of these options, focusing on six critical steps for reorganization, whether it takes place out of court or under the auspices of chapter 11: Management change Situation analysis Design and selection of turnaround strategy Emergency action Business restructuring Return-to-normal Corporate Bankruptcy begins by covering the selection of alternative and pre-bankruptcy planning, the impact of a bankruptcy claim, and the nuts-and-bolts administration of the case. Newton then devotes chapters to claims, the recovery of property, the liquidation and discharge of claims, and business valuation. The book concludes by analyzing the intricacies of chapter 11 reorganization, as well as accounting and reporting issues and the retention and compensation of professionals. No company should proceed toward a possible bankruptcy claim without a thorough understanding of the implications of all the available options. Corporate Bankruptcy provides CEOs, CFOs, controllers, and treasurers, as well as financial advisors and other professionals involved with bankruptcy filing, the tools they need to succeed.

A step-by-step guide to liquidating and reorganizing—in court and out "The book will be an excellent road map for dealing with the intricacies of dealing with companies in restructuring and bankruptcy. It promises to be the one place to comprehensively evaluate the legal and practical problems facing both debtors and creditors." —Stephen B. Darr Partner, Corporate Recovery KPMG LLP "I found Dr. Newton's new book, Corporate Bankruptcy: Tools, Strategies, and Alternatives, to be authoritative, comprehensive, and as current as today's newspaper. Grant brings simplicity and understandability to a very complex area. This book would be useful as an in-depth guide for the novice or as a valuable, must-have reference tool for the experienced practitioner." —John Tittle Jr., CPA, CIRA Partner and Texas Practice Leader Deloitte & Touche Reorganization Services "Grant Newton's Corporate Bankruptcy: Tools, Strategies, and Alternatives is a must-have reference for all bankruptcy practitioners. Useful to even the most seasoned professional, Professor Newton's work is replete with practical real-life insights, problem identification, and topical case citations. His in-depth coverage of key issues makes this book appropriate for attorneys, bankers, financial advisors, and workout professionals." —Kenneth J. Malek, CPA, CIRA Navigant Consulting, Inc. "As a restructuring professional I have used Professor Grant Newton's Bankruptcy and Insolvency Accounting as a definitive reference guide for many years. In Corporate Bankruptcy, Newton has written a useful and very usable guide for the executive looking for a working understanding of the bankruptcy process, its benefits, and its challenges for companies and their creditors."

&#150;&#150; James M. Lukenda, CIRA Managing Director, Huron Consulting Group LLC  
President, Association of Insolvency and Restructuring Advisors

Although helpful and well written, the book appears more appropriate for executives or managers of operating companies that may be faced with bankruptcy prospects. A good overview of how the process unfolds, players, objectives, legal issues, and procedures is provided. Managers at a financially distressed operation typically carry a different toolbox of experience and skills, and therefore, this book would be well worth the introduction to the topic. However, for investors this book is somewhat superficial and lacks the roll-up-your-sleeves education necessary for investing. In most cases, senior management is sacked because creditors understandably have little confidence in those who may have mismanaged or were responsible for the business's failure in the first place. Thus, the audience that I presumed above may not be appropriate nor the majority of individuals who surface after a Plan. For investors or external parties, I urge you to consider: "Distressed Debt Analysis: Strategies for Speculative Investors" by Stephen G. Moyer. It is more expensive, but it's a much better book on this topic. Moyer is a stronger writer and seems to be more experienced in the matter than G. Newton. Both books do not include the 2005 Bankruptcy Code reforms, so you may wish to brush up on that separately.

Very useful and convenient reference guide for restructuring bankers / distressed debt investors. Probably too generic for experienced bankruptcy attorneys. The text and examples are efficiently presented and the author does a superb job of distilling the bankruptcy code into an easy-to-read format. The chapter on valuation is nothing more than the common stuff you read in any corporate finance book. A case study and a more extensive discussion on bankruptcy term sheets and negotiation tactics would have made this book more praiseworthy.

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