

# Bankruptcy Management Success Story



## Company Overview

An online mobile marketplace connecting passengers with limo and private car services worldwide had over \$25M invested.

## The Situation

- Company lost confidence of investors, foreclosed and sold the assets for a marginal amount
- Most creditors were left with no recourse to recoup their investment

**Equity partners were looking for a layer of protection / an inexpensive insurance policy.**

## SOLUTIONS & RESULTS

### Building a Legal Wall Between the Old & New Company

- Collected the extensive company financial, legal and tax information
- Worked with legal teams from multiple states to create and file the petition for bankruptcy court
- Ensured all creditors, vendors, suppliers and former employees received required communications
- Worked with Delaware's Division of Corporations office to file required state forms
- Met with assigned court trustee and attended meeting of the creditors to address all questions about the petition and company finances

### Outcome: Reducing Risk

In less than 120 days, the company was successfully dissolved with no disputes from the creditors, former suppliers, former employees or the court.