



# TURNING OUT THE LIGHTS

Effectuating a Shutdown

*A Presentation for Directors & Officers*

*Tuesday, January 12, 2010*

**Deloitte.**

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## Turning Out The Lights: Effectuating a Shutdown

Today's economy has left too many companies with little recourse other than shutting down. Equity investors may walk away from a bad investment. Borrowers may simply "jingle mail" the keys to the collateral to the undersecured lenders. However, turning out the lights can be a blinding experience if not done with proper foresight. Directors, officers, managers and shareholders (e.g., equity funds) must analyze the best method for shutting down, taking into account (i) their fiduciary duties to the entity and (ii) the successful navigation of the minefield of state and Federal laws that may impose personal liability, including for unpaid wages, taxes and pension claims.

We have brought together seasoned experts who have worked with companies in a variety of the industries being hit hardest today. The seminar will not only provide practical tips for the shutdown but also alert you to the potential personal liabilities from simply walking away without proper planning. The presentation will include:

- Options for Effectuating a Shutdown
- Processes and Procedures for Going Dark
- Potential for Personal and/or Criminal Liability
- Directors' & Officers' Fiduciary Duty in the Zone of Insolvency
- The Role of D&O Insurance Protection

If you are an owner, operator or investor of a critically distressed company, this seminar is essential to how you should wind down the enterprise.



*Tuesday, January 12, 2010*

1177 Avenue of the Americas  
(between 45th & 46th Streets)  
New York, New York 10036  
Please bring I.D. for entry

*Schedule*

5:00 pm – 5:30 pm	Registration and Cocktails
5:30 pm – 6:45 pm	Presentation
6:45 pm – 7:00 pm	Q&A
7:00 pm – 7:45 pm	Cocktails and Networking

*Presenters*

Mark L. Claster, Carl Marks  
Richard A. Heller, Carl Marks  
Barry Z. Herzog, Kramer Levin  
Robert N. Holtzman, Kramer Levin  
Christine Lutgens, Kramer Levin  
Thomas Moers Mayer, Kramer Levin  
Adam C. Rogoff, Kramer Levin  
John P. Sordillo, Deloitte Financial Advisory Services LLP

Space is limited. Please RSVP no later than Tuesday, January 5, 2010  
with your name and company to Ms. Jane Bono  
212.715.7605 or [jbono@kramerlevin.com](mailto:jbono@kramerlevin.com)

*CLE Credit*

This course or program has been approved in accordance with the requirements of the New York State Continuing Legal Education Board for a maximum of one and one half (1.5) credit hours, which can be applied toward the Areas of Professional Practice requirement.

*Kramer Levin Naftalis & Frankel LLP has been certified by the New York State Continuing Legal Education Board as an Accredited Provider of continuing legal education in the State of New York through June 7, 2011.*



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