THIS BOOKLET CONTAINS THE FILING INSTRUCTIONS AND PUBLICATION UPDATE

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Collier Business Workout Guide

Publication 177 Release 10 November 2003

HIGHLIGHTS

Chapter Revisions
- Chapters 1 through 5 of the Collier Business Workout Guide have been revised and updated in this release.

The Collier Business Workout Guide has been revised and updated. Cases and other citations have been reviewed to ensure that this practical volume remains current and up-to-date. The Collier Business Workout Guide remains an essential resource for planning, executing, and completing an effective out-of-court restructuring, or “Workout.”

Among the topics covered in this volume are:

Initiating the Workout. (Chapter 2). This includes discussion of the process of choosing a workout instead of Chapter 11.

The Board of Directors in a Workout. (Chapter 3). This discussion includes analysis of the both the duties and liabilities of the directors of the troubled company.

Representing the Lender. (Chapter 4). This practical approach to analysis by the lender includes discussions of the obligations and liabilities of the lender.

Exchange Offers and Prepackaged Bankruptcies (Chapter 5). This chapter analyzes the prepackaged plan from negotiation to opposition.

Investing in the Troubled Company. (Chapter 6). This chapter looks at the risks and methods of investing in such a company.

Tax Aspects of Workouts. (Chapter 7). Looks at the tax implications which must be taken into account, including a comparison to the tax implications of Chapter 11.

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