THIS BOOKLET CONTAINS THE FILING INSTRUCTIONS AND PUBLICATION UPDATE

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Collier Business Workout Guide

Publication 177 Release 11 December 2004

HIGHLIGHTS

2004 Chapter Revisions.
- Chapters 1 through 8 of the Collier Business Workout Guide have been revised and updated in this release.

- A new section discussing the Sarbanes-Oxley Act of 2002 has been added to chapter 2.

Treasury Rules for Tax Attribute Reduction in the Consolidated Group Context Issued.
- Discussion of Treasury Reg. § 1.1502-28T, issued Sept. 2, 2003, which seeks to resolve the issue of tax attribute reduction in the case of debtors who are members of a consolidated group has been added to chapter 7.

Bid Protections.
- The discussion of bid protections in the context of acquiring assets of a troubled company has been completely revised and updated in chapter 6.

Overview of Chapter 11 of the Bankruptcy Code. This chapter has been updated, including the revised 11 U.S.C. § 104(b) dollar amounts in the Bankruptcy Code that were amended on April 1, 2004. (Chapter 1)

Initiating the Workout. This chapter has been updated, including new case law and the revised 11 U.S.C. § 104(b) dollar amounts in the Bankruptcy Code that were amended on April 1, 2004. (Chapter 2)

The Board of Directors in a Workout.
A new section has been added discussing the Sarbanes-Oxley Act of 2002 that brought forth broad corporate governance and accounting reforms, including amplified disclosure requirements and increased accountability of officers, directors, accountants and attorneys. (Chapter 3)

Exchange Offers and Prepackaged Bankruptcies. This chapter has been updated, including expanded discussion of the statutory basis of a Southland Trade order and the addition of a new subsection on third party releases to the discussion on formulation of the prepackaged plan. (Chapter 5)

Investing in the Troubled Company. A new subsection on procedural requirements has been added to the discussion on purchasing securities to gain control of a company.
The discussion on bid protections has been completely rewritten and expanded, including subtopics on expense reimbursement, bidding procedures and changes to bidding procedures and non-conforming bids. (Chapter 6)

**Tax Aspects of Workouts.** This chapter has been updated with discussion of Treasury Regulation § 1.1502-28T, issued Sept. 2, 2003, which contains detailed rules for attribute reduction in the context of a consolidated group, previously one of the great unresolved issues in the workout field. (Chapter 7)

**Preparing for Chapter 11.** This chapter has been updated, including the revised 11 U.S.C. § 104(b) dollar amounts in the Bankruptcy Code that were amended on April 1, 2004. (Chapter 8)

**Revised Index and Table of Cases.** Release 11 includes a completely revised and updated table of cases and index.

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