

Event Name**TMA Panel — The Road Not Filed: Options Outside Chapter 11****Event Date & Time**

Tuesday, September 15, 2026, 12:00-1:15 pm Eastern

Location

Virtual

Panelists / Moderator

1. Panelist: Anne Pichler, Director, Teneo
2. Panelist: Dan Geoghan, Member, Cole Schotz P.C.
3. Panelist: David Peress, Executive Director, IP Services, Hilco Global
4. Panelist: Ari Lefkovits, Managing Partner, Apotheo Capital
5. Moderator: Debora Hoehne, Partner, Goodwin Procter LLP

Proposed Structure and Recommended Time Allocation for Each Speaker

Time	Speakers	Topic	Total Time (Mins)
12:00pm	TMA	TMA Intro Before Panel Starts	2
12:02pm	DH	Moderator Opening Remarks	2
12:04pm	DH	Introduction of Panelists	2
12:06pm	All panelists	Topic 1	10
12:16pm	All panelists	Topic 2	15
12:31pm	All panelists	Topic 3	15
12:46pm	All panelists	Topic 4	8
12:54pm	All panelists	Topic 5	10
	All panelists	Total Bef. Q&A	64
1:04pm	Audience/panel	Q&A	6
1:10pm	All panelists	Final Thoughts Each Panelist (Only if time)	
1:14pm	DH	Moderator Thank You	1
		Total Incl. Q&A	70

Moderator Opening

TMA Opening Remarks	(1 min)
Introductions	(2 min)

Panel Outline

1. TOPIC 1: Decision Tree (why avoid chapter 11?)		
	<u>Potential discussion points</u> - How do liquidity runway, defaults, creditor consent thresholds, fiduciary duties, and the need for automatic stay/free-and-clear relief affect that answer? How do you draw the line between a problem that can be solved out of court versus needing a court process? - What data do you need to assess what options are best/realistic? - From the investor/creditor side, what is the first instinct when a company proposes an out of court path? When do you engage constructively in an out of court path versus prepare for enforcement or litigation?	(10 min)
2. TOPIC 2: Change of Control Transactions		
	<u>Potential discussion points</u> - Overview of the different options – foreclosures, ABC, out of court distressed sales, receiverships, state law dissolutions (and some combination thereof) - Differences between private and public sales under Article 9, and Art. 9 sales vs strict foreclosure; what does commercially reasonable mean in practice? - Structuring the Art. 9 sale to unlock value – marketing process, stalking horse/auction, credit bid strategy - Taking assets vs taking equity – when is it better? - How do junior lienholders, minority lenders, guarantors, and sponsors respond to Article 9 enforcement? What are the litigation flashpoints—valuation, notice, intercreditor waivers, fraudulent transfer, fiduciary duties, or involuntary bankruptcy risk? - Maintain value and operations vs just liquidating – do you have a fiduciary that can serve as operator - Time, cost, reputational risk	(15 min)
3. TOPIC 3: Winding Up/Liquidations		
	<u>Potential discussion points</u> - Overview of ABCs, adoption of model ABC statute - Benefits – less burdensome on creditors, some insulation from creditor claims for company - Limitations —no automatic stay, no discharge, enforceable anti-assignment provisions, limited ability to sell free and clear, and state-by-state variation - Scope of receivership; when it may be better tool (e.g., no access to bankruptcy laws, real estate, fraud, deadlock,	(15 min)

	mismanagement, or collateral preservation), lower cost, speedier, some free and clear language; downside is not as much information (from creditor's perspective have to trust receiver), may have risk of involuntary bankruptcy (if access to bankruptcy laws)	
4. TOPIC 4: Forward-Looking Trends/Strategic Comparisons		
	<u>Potential discussion points</u> a. Holdouts – landlords, creditors, litigants – how do you deal with those	(8 min)
5. TOPIC 5: Lessons Learned		
	<u>Potential discussion points</u> a. Title/transfer issues, litigation risk, operational disruption, stakeholder fatigue??	(10 min)
6. Q&A		12:10 PM – 12:15 PM (5 min)
Final Thoughts		
7. Wrap-up		