

LICENSE ADVISORY SERVICES: DISTRESS/RESTRUCTURING

A&M's License Advisory Services solution provides business and operational licensing support to Clients in distressed situations contemplating or undergoing restructuring through bankruptcy. Companies that are closing operations due to distress typically lack internal resources to adhere to licensing requirements imposed by state and local jurisdictions. Our experienced team can provide support to distressed companies at any point in the process.

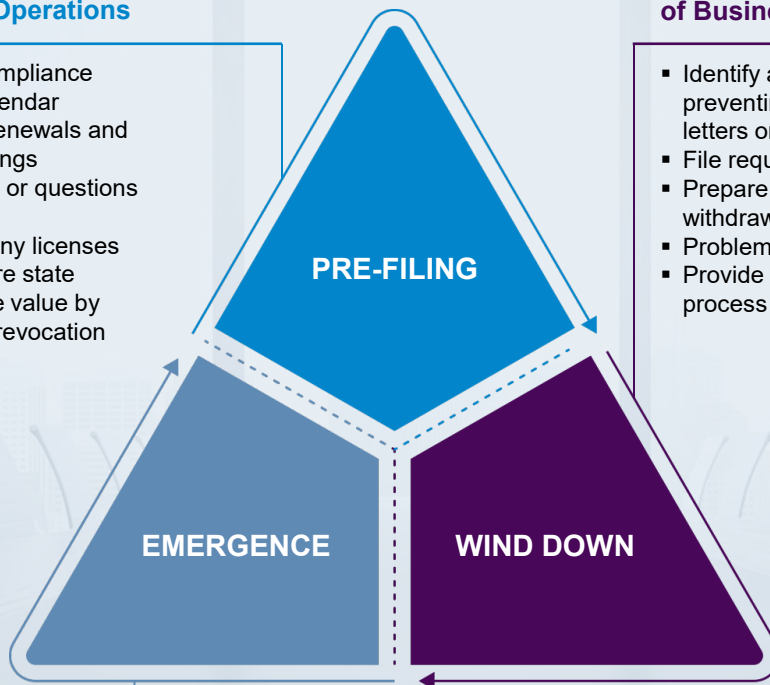
THE A&M TAX APPROACH

Compliance Support to Maintain Current Operations

- Identify material compliance gaps in existing calendar
- Complete license renewals and other day-to-day filings
- Respond to notices or questions from jurisdictions
- Suspend or close any licenses not required in future state
- Preserve enterprise value by preventing license revocation

Entity Withdrawals & Closure of Business Licenses

- Identify any outstanding issues preventing issuance of tax clearance letters or certificates of dissolution
- File requests for tax clearance
- Prepare and complete entity withdrawals
- Problem solve for open items
- Provide closing memo documenting process and all outcomes



License Transition to Reflect New Ownership

- Review and update license inventory to reflect new business structure
- Collect data required by jurisdictions and provide support for peripheral requirements (e.g. background checks, inspections, etc.)
- Submit formal notifications and license applications
- Collect soft copies of transitioned active licenses

LICENSE ADVISORY SERVICES: CASE STUDIES

Pre-Filing



License
Compliance
Support

Challenge: Distressed company has lost staff and the ability to maintain license compliance. Company leadership was concerned about maintaining enterprise value pre-filing.

Solution: Our team stepped into the Company's compliance function to enable distressed company to maintain existing operations and preserve the license value for future stakeholders. The team corrected calendar gaps, submitted day-to-day filings and remediated notices in real-time.

Wind Down



Entity Withdrawal &
License Closures

Challenge: Distressed company entered bankruptcy proceedings, requiring entity withdrawal from state jurisdictions and closure of licenses but lacked the internal resources and knowledge to properly execute the closure process.

Solution: Our team worked with jurisdictions to identify outstanding issues preventing proper withdrawal and closure of business licenses in relevant jurisdictions, and acted as a liaison between the company, remaining stakeholders and other advisors to resolve open items.

Emergence



Business &
Operational License
Transition to
Purchaser / New
Owner

Challenge: Distressed company emerged from bankruptcy after it was acquired by a private equity firm. Ownership change triggered new business and operational licenses to be put in place in multiple state and local jurisdictions before the company could begin operating under the new business structure.

Solution: Our team performed a full-scale license transition by submitting the proper notifications and applications where required. We coordinated and drove the execution of the additional requirements imposed by certain jurisdictions, such as background checks, fingerprinting, and public notice periods, to ensure that license applications were not further delayed or rejected. All licenses were transitioned with zero business disruption.

CONTACT US



**Ashley
Scheele**
Managing
Director

+1 713 376 1506
ashley.scheele@alvarezandmarsal.com



**Mandy
Coffey**
Senior
Director

+1 210 842 5768
mcoffey@alvarezandmarsal.com



**Vina
Chandrashaker**
Senior
Director

+1 404 539 7357
vchandrashaker@alvarezandmarsal.com



**Grace
Wee**
Senior
Director

+1 312 399 4920
gwee@alvarezandmarsal.com

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With over 9,000 people providing services across six continents, we deliver tangible results for corporates, boards, private equity firms, law firms and government agencies facing complex challenges. Our senior leaders, and their teams, leverage A&M's restructuring heritage to help companies act decisively, catapult growth and accelerate results. We are experienced operators, world-class consultants, former regulators and industry authorities with a shared commitment to telling clients what's really needed for turning change into a strategic business asset, managing risk and unlocking value at every stage of growth.

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