

803.10

Verne, B. Michael

From: [REDACTED]
Sent: Tuesday, July 14, 2009 6:12 PM
To: Verne, B. Michael
Subject: Bankruptcy/ Waiting period

Mike,

We represent a potential acquirer ("Client"), which is interested in Company X. Company X may file a bankruptcy proceedings soon. If Client and Company X reach a deal and make appropriate filings under the HSR Act, and Company X subsequently files for bankruptcy protection before the end of the original waiting period, what is the effect of section 363(b), the shortened 15-day waiting period. Assume that Company X filed for bankruptcy 5 days into the original waiting period. Would the 15-day shortened waiting period be tacked on to the number of days already run, such that $5 + 15 = 20$ day waiting period, or would the 15-day period apply from the original date of filing such that the waiting period would be a total of 15 days.

I can't find anything in the regs or informal interpretations that directly addresses this issue.

As always, thanks for your help.

[REDACTED]

The parties amend their filings and a new 15-day waiting period starts as of the date of amendment. Obviously, if they are 15 days or more into the waiting period it would not behoove them to amend.

BN
7/15/09

KBERG, K WALSH, M. BRUNG
CONCUR