

Kodak calls off executive bonus court hearing

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Eastman Kodak Co. has put on hold efforts to get court approval for executive bonuses tied to the company coming out of bankruptcy.

The company on Friday canceled a U.S. Bankruptcy Court hearing scheduled for Aug. 6 at which a judge would hear arguments regarding the bonus plan. Under the bonus plan, the company's top leaders could receive as much as \$17.6 million when Kodak emerges from bankruptcy as long as its creditors are fully paid off.

According to spokesman Christopher Veronda, the company temporarily shelved its Emergence Performance Plan "because the next several weeks look to be extremely busy in terms of Kodak's ongoing business, the auction of our digital imaging patent portfolios and various other court motions related to our reorganization activities."

Veronda said that while the official committee of unsecured creditors already has approved the bonus plan, Kodak wants to put off consideration "until a time when the court and all parties can give the plan the appropriate level of attention. We plan to resubmit the plan later this year. No changes are planned."

There still will be a hearing Aug. 6 regarding other aspects of the motion, such as a proposed performance bonus of up to \$1.5 million for company co-President Laura Quatela.

The court also will consider a Kodak request to pay EXCEL awards — already allowed for 280 senior managers — to a small number of top executives. If allowed, Kodak would spend up to \$4.5 million this year on such bonuses. Recipients would include CEO Antonio M. Perez.

Separately Friday, *The Wall Street Journal* reported that some of the biggest names in the technology world, including Apple, Microsoft, Google and Samsung, are expected to bid on Kodak's digital imaging portfolio.