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Hearing on Kodak's reorganization postponed

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A hearing scheduled for this week in U.S. Bankruptcy Court to consider Eastman Kodak Co.'s reorganization disclosure statement, along with related matters, has been adjourned until later this month.

The hearing had been slated to take place Thursday. A court filing last Friday states the hearing now is scheduled for June 25.

Kodak on May 23 had filed a notice with the court seeking an order approving its disclosure statement; establishing a voting record date for its reorganization plan as well as items such approval of ballots and solicitation packages, the court document states.

Kodak has said the company expected to emerge from Chapter 11 bankruptcy in the third quarter. Its plan for emergence calls for current stock to be eliminated, and the company to swap newly minted shares for some \$2.7 billion of unsecured debt.

Kodak, which filed bankruptcy in the early morning hours of Jan. 19, 2012, filed its plan of reorganization and disclosure statement with the U.S. Bankruptcy Court for the Southern District of New York on April 30.

The filings—a 78-page plan of reorganization and the 182-page disclosure document—describe Kodak's post-emergence business plan and details its plan to shed its debts. The plan maintains and extends Kodak's leadership position in the commercial imaging industry, the company said.

Under the reorganization plan, priority claim holders—secured claim holders and second-lien holders, with combined claims of some \$424 million—will get all their money back. General unsecured debt holders, with combined claims of \$2.7 billion, will get stock.

The plan was filed the day after Kodak announced it had reached a comprehensive settlement agreement with its largest creditor, the U.K. Kodak Pension Plan, that calls for Kodak to spin off its Personalized Imaging and Document Imaging businesses under new ownership to KPP for cash and non-cash consideration of \$650 million.

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