

Objectors still hope to derail Kodak's plans

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Aug. 12

democratandchronicle.com

While the days until Eastman Kodak Co. could get court approval to end its bankruptcy are winding down, a growing number of individuals are lining up to object to Kodak's plans.

Since Aug. 1, Kodak shareholders have filed more than 80 different objections to Kodak's [plan of reorganization](#). Also objecting — to a far lesser degree — are a number of Kodak retirees. A U.S. Bankruptcy Court is scheduled to hear arguments Aug. 20 about that plan, which spells out how it will pay back its numerous creditors. For most of them, in the form of cash or stock at roughly 4 to 5 cents on the dollar. Current shareholders would see their stock wiped out.

Among the objections:

- The court doesn't have the authority to take property not in bankruptcy, such as [Kodak's foreign assets](#), away from shareholders.
- The value put on the company in an analysis by [Lazard Freres & Co. is flawed](#).
- [Kodak is treating](#) different classes of retirees differently.
- [Kodak's reorganization plan](#) contains language that seemingly blocks any civil suits against any of its executives for alleged mismanagement.
- Its hiring of related firms to provide both a [chief restructuring officer and to do an analysis](#) of what the company would be worth if it was liquidated creates a conflict of interest.
- [Kodak's plan](#) doesn't properly take into [account](#)

 roughly \$3 billion in U.S. tax credits the company has socked away.