

# Helping a Leading American Specialty Retail Brand through Bankruptcy

### HIGHLIGHTS

- ▶ Donlin Recano facilitated claims, noticing, balloting and distribution services to guide a major American formalwear store chain through its bankruptcy protection proceedings.
- ▶ Donlin Recano successfully helped the client and its debtor to emerge from chapter 11 with a better balance sheet and forward-looking strategy. Contest described as “stunning” and “extraordinarily rare” in the press.

### AST'S INTEGRATED SERVICES MODEL

AST is a leading provider of ownership data management and analytics to public and private companies as well as mutual funds. Our comprehensive product set includes transfer agency services, employee stock plan administration services, proxy solicitation and advisory services, private company solutions, and bankruptcy claims administration services. AST affiliates include D.F. King & Co, Inc., and Donlin, Recano & Company, Inc.

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### CHALLENGE

A large American specialty retail chain and its debtor affiliates filed for chapter 11 bankruptcy. Donlin Recano & Company, Inc. (Donlin Recano) was brought on board to administer and facilitate claims as well as provide noticing, balloting and distribution services in connection with the proceedings.

### SOLUTION

In order to obtain plan acceptances from noteholders, Donlin Recano facilitated the distribution of equity and warrants to the holders by handling the Letter of Transmittal and soliciting relevant information.

As part of this effort, D.F. King provided strategy, analytics, case studies and models to demonstrate the pros and cons of a universal proxy. D.F. King uniquely reframed the situation, positioning the dissident group as operators acting out of necessity rather than as typical shareholder activists – a strategy that was ultimately necessary for overcoming fears of a hostile takeover without a control premium.

### RESULTS

Donlin Recano assisted the American specialty retail chain company and its debtors in successfully emerging from the chapter 11 bankruptcy proceedings, with a stronger balance sheet and a clear strategy for the future, in a two-month timeframe. Moreover, AST continues to serve the company in a transfer agent capacity with respect to securities issued post-emergence.

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