

# Kodak says it has exited bankruptcy

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Kodak's trip through bankruptcy is now a memory for the scrapbook.

Kodak says it finished its restructuring and exited bankruptcy on Tuesday.

The company says it's now a commercial imaging company serving business markets such as packaging and graphics. Chairman and CEO Antonio Perez says it's on track for profitable growth.

Kodak filed for [bankruptcy protection](#) last year, brought down by increasing competition, [digital photography](#), and debt. Since then it has sold off many of its businesses and patents, while shutting down the camera manufacturing unit that made it famous.

It spun off its personal imaging and document imaging units to its [pension plan](#).

Kodak says its old stock is canceled as of Tuesday. Creditors are getting shares in the reorganized company.

## Key events in the history of Eastman Kodak Co.

Kodak emerged from bankruptcy protection on Tuesday as a new company focused on commercial printing technologies.

Here are key events in the recent history of Eastman Kodak Co.:

July 20, 2011—Kodak begins shopping around its 1,100 digital-imaging patents.

Sept. 27—Moody's Investors Services downgrades all of its debt ratings for Kodak, citing ongoing weakness in the company's core business operations and the likelihood that flagging demand will hamper results indefinitely.

Oct. 3—Kodak confirms it has hired Jones Day, a law firm that lists bankruptcies and restructuring among its specialties.

Oct. 16—Kodak says Imax is licensing thousands of patents covering laser projection technology, giving Kodak millions of dollars in revenue.

Dec. 22—Kodak says it has agreed to sell its gelatin business as it looks to boost its dwindling cash reserves. The product is used in photographic and printing processes as well as in food and pharmaceuticals.

Jan. 10, 2012—Kodak announces plans to realign and simplify its business to cut costs, accelerate its digital transformation and boost its share price. The new structure has two business units instead of three.

Jan. 19—Kodak files for bankruptcy protection as it seeks to boost its cash position and stay in business.

Feb. 9—Kodak says it will stop making digital cameras, pocket video cameras and digital picture frames.

Feb. 15—Kodak receives court approval to end its sponsorship deal with the Hollywood theater that is the venue for the Academy Awards. Kodak had signed a \$74 million deal for naming rights to the theater in 2000. During the Feb. 26 Oscars ceremony, host Billy Crystal jokingly refers to the venue as "the beautiful Chapter 11 Theater."

March 1—Kodak says it plans to sell its online photo service business to Shutterfly Inc. for \$23.8 million.

May 1—Audio technology company Dolby Laboratories Inc. gets naming rights to the Oscars venue after Kodak ends a deal early. Bankruptcy judge issues order approving sale of online photo business to Shutterfly.

July 2—Kodak shuts down Kodak Gallery. North American accounts go to Shutterfly. Judge rules that Kodak can proceed with auctioning some 1,100 digital imaging patents, about 10 percent of the company's portfolio.

Aug. 23—Kodak says it will sell its document imaging and personalized imaging businesses to better focus on printing and business services.

Nov. 28—Kodak says it will get loans worth \$830 million in a new financing package that replaces an earlier, \$793 million deal. The offer comes from a committee of 10 institutional investors who all hold senior secured notes in Kodak. The financing is subject to court approval and requires the company to complete the sale of its digital imaging patent portfolio for at least \$500 million.

Dec. 19—Kodak says it will receive about \$525 million from the sale of its digital imaging patents. The company says the sale will help it repay a substantial amount of its initial debtor-in-possession loan. It satisfies a key condition of the financing announced Nov. 28.

Feb. 1, 2013—Kodak completes the sale of the patents for about \$527 million in proceeds.

April 15—Kodak agrees to sell some of its document imaging assets to Brother Industries Ltd. for about \$210 million. Japan-based Brother also

assumes the business' deferred service revenue liability, which totaled about \$67 million as of Dec. 31.

April 29—Kodak agrees to sell its personalized and document imaging businesses to its U.K. pension plan for \$650 million as part of an agreement that settles \$2.8 billion of claims the retirement fund had against the company.

June 20—Kodak says it has secured as much as \$895 million to fund its operations after it emerges from bankruptcy protection.

July 30—Kodak says CEO Antonio Perez will be replaced in the first year after it emerges from bankruptcy protection. Perez will stay on as CEO for up to a year or until a successor is named, whichever is first. He will help with the CEO selection and transition processes.

Aug. 14—Kodak names a new board that will lead the company after it emerges from court oversight. Perez will remain on the board.

Aug. 20—U.S. Bankruptcy Judge Allan Gropper approves Kodak's plan to emerge from Chapter 11.

Tuesday—Kodak exits from bankruptcy protection. It says its old stock is canceled as of Tuesday. Creditors are getting stock in the restructured company.

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