

SEMICONDUCTOR FIRM ELECTS TO FILE CHAPTER 7 BANKRUPTCY



Challenge

Management/board disputes and lawsuits



Solution

Chapter 7 bankruptcy



Result

The firm successfully filed a Chapter 7 petition, despite having very poorly maintained financial records.

The board of directors of this semiconductor company faced a number of lawsuits and major issues between the board and management, and elected to file for Chapter 7 bankruptcy. The company operated several semiconductor foundries in which millions of dollars had been invested.

Armanino was hired to assist insolvency counsel in the preparation of bankruptcy petition documents and to be the company representative to the appointed bankruptcy trustee once the Chapter 7 petition was approved. The filing was complicated by the fact that the company had very poorly maintained accounting records.

Despite this, the Armanino team supervised the creation of the documents needed for the bankruptcy filing, inspected company facilities, obtained keys and other assets of the company, and with the assistance of legal counsel, filed the bankruptcy petition.

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