



Kodak: With Firings, Asset Sales, Company Should Emerge Trimmer

A trimmer, downsized Eastman Kodak Co. ought to exit bankruptcy early next year if it succeeds with plans to sell its films and imaging operations and keeps slashing its payroll, a veteran upstate New York bankruptcy lawyer said. "There's a really good chance of success," said Robert J. Rock, partner with Tully Rinckey in Albany, N.Y. Rock is not involved in the case of the collapsed Rochester, N.Y. imaging giant, but he's handled corporate bankruptcy cases for more than 30 years, and he made several predictions about Kodak, whose market capitalization has shriveled to only \$58 million from \$1.2 billion since 2003. First, after laying off 2,700 employees since filing for bankruptcy protection in Manhattan on Jan. 19, Kodak will fire another 1,000 by year's end, as it advised the U.S. Securities and Exchange Commission on Monday. That will lower the remaining payroll to around 13,400 employees, compared to as many as 145,000 employees, most of whom were located in upstate New York, in its heyday. "The first thing you have to do is curtail costs, overhead," Rock said. "Some jobs have to be sacrificed to save the enterprise." U.S. Bankruptcy Judge Alan Gropper is likely to OK the firings, Rock said, because he wants to keep a smaller Kodak alive. Labor groups have opposed the job cuts. Next, Kodak will sell two units, document imaging and personalized imaging, but for prices far below expectations, the lawyer said. The discounts are because of the bankruptcy, which means any bidder won't need to pay full price. Before its bankruptcy, Kodak, under CEO Antonio Perez, a former head of the printers business for Hewlett-Packard Co., the No. 1 maker of printers, had already hived off the medical imaging, digital camera manufacturing, light management films, and organic light-emitting diode businesses to others. Perez wants to refocus a smaller Kodak solely on printers, graphics and entertainment and commercial films. Meanwhile, Perez shouldn't count on getting anything like the \$2 billion he'd planned selling about 1,100 imaging patents to technology bidders known to include groups including Apple, the world's most valuable technology company, as well as Google, the No. 1 search engine company. "He's not asking for the right price," Rock said. As with sales of Kodak businesses, the overall value of the patents has been sharply diminished by the company's bankruptcy. During the third and fourth quarters of 2011, Perez repeatedly held out hope for the auction cash to keep Kodak's businesses alive. Kodak filed for bankruptcy after lackluster sales during last year's holiday season amid blistering competition from Japanese competitors like FujiFilm and Canon Inc. In its most recent filings, Kodak said its cash position on July 30 had dwindled to only \$72 million. Kodak started the auction after an Apple-led syndicate won a bigger patent portfolio from bankrupt Nortel Networks of Canada last June. Investment bankers specializing in intellectual property said Kodak's portfolio might be valued as high as \$3 billion. Meanwhile, Rock said, there's other fallout from big bankruptcies and layoffs, as other businesses that counted on employees suffer. "I've just handled the cases of three marinas that went out of business," he said. Their customers were all laid off. Kodak shares traded for only 21.5 cents in midday Tuesday trading.

“He took on this case with vigor and ZERO FEAR of the government!”

"LITERALLY THE BEST MONEY I EVER SPENT!!!! The USAF charged my son with Article 92, Violate General Order and Article 128, Simple Assault. I spoke to many attorneys who said to me, "Your son will be convicted of the Simple Assault because putting lotion on someone's face is considered an assault as it is an unwanted touch." They all wanted me to work on a plea deal with the government that ended with my son being discharged, spending time in the brig and having a federal conviction for the rest of his life. Knowing that this just didn't warrant a federal conviction, bad conduct discharge and time in the brig, I was on a search to find an attorney who would look at this case for what it was: a couple of 19-21 year-old immature young men horse playing. I was looking for someone who would say something different; someone who would be able to look at the case from more than one view. When I spoke to Mr. Rinckey, I thought I was going to get the same ole speech, but to my surprise, I IMMEDIATELY felt at ease and I knew right then that he was going to be my attorney (not sure if he knew it at this time). He took on this case with vigor and ZERO FEAR of the government! He wanted them to know that this was NOT going to go away with any plea deal! And he went to work! Then, LITERALLY 2 DAYS BEFORE trail the government added an additional charge, which was Article 134, Unlawful Entry. Mr. Rinckey stayed focused, developed a plan, and off to trail we went. He was so prepared, calm and at ease. I remember him saying to me, "I am ready to try this case." And yesterday – 14 APR 2016 – my son was found NOT GUILTY on ALL CHARGES AND SPECIFICATIONS!!! Yesss!!! You know, it's always hard to find money for an attorney, but I learned one thing with this case. Although I thought we couldn't afford an attorney, the truth of the matter was that we couldn't afford NOT TO HAVE an attorney. I only wish I had found Mr. Rinckey sooner, but that's okay. I have found my ATTORNEY for life," Y.W. on Founding Partner on Greg Rinckey, Esq.

Prior results do not guarantee similar outcomes.

"Great Customer Service" – C.R.

"Great customer service, thoroughly explained all aspects of my case. Thank you." - C.R.

Prior results do not guarantee similar outcomes

“Great Service” – E.S.

I want to thank you all for the great service rendered [to] myself and family. - E.S. on Client Relations Attorney Derrick Hogan

"High Regard" – R.E.M.

"Your firm held my best interests with high regard... I thank you for your efforts" - R.E.M.

"Prompt and Efficient" – K.E.

"Prompt and efficient in processing claim, all correspondence handled in prompt & efficient manner" – K.B.

"Impressed" – W.W.

"As a retired heavy user of attorneys, I'm impressed with your concerns and your efforts to stay in touch with your clients. Its damned good management aligned with top notch expertise." – W.W.

“Excellent Service” – J.R.

“Excellent service, very professional, and understanding and considerate of clients needs” Attorney was very approachable and there was a very good comfort level” – J.R.

“Full Service” – K.M.

“I like the fact the office is close enough to where I work and live and that it is a full service practice, not just estate planning” – K.M.

“Professional and Informative” – J.H.

“Professional and informative... I was pleased with the handling of the case. I was treated as a person, and kept abreast of all aspects of the case. Thank you all.” – J.H.

“Thanks So Much” – J.D.

“Without your Firm, I would not have known of my claim. Thanks so much!” – J.D.

“Gets Results” – F.P.

“Most certainly – The firm gets results!” – F.P.

“Outstanding” – M.P.

“Results are outstanding” – M.P.

“Quite Satisfied” – R.W.

“I am quite satisfied with the services your office has provided.” – R.W.

“Exceptional Legal Services” – A.S.

“Your firm, Tully Rinckey, has provided and continues to provide me with prompt, keen, exceptional legal services. After the initial consult, I felt relieved that I had the representation from Tully Rinckey... I have found a new found hope with Tully Rinckey...” – A.S.

“Absolute Best” – R.H.

“My attorney was the absolute best I could ever have hoped for. A pure professional in every sense of the word. She was very mindful of my financial expenditure and still was able to represent me very well in my court case.” – R.H.

“Outstanding Service” – A.R.

“Outstanding service, true professional.” – A.R.

“Top Notch” – V.W.

“My attorney was top notch. Very Pleasant and helpful” – V.W.

“Very Thankful” – C.P.

“Very thankful for the help and guidance I received from your law firm. Because of your law firm I was able to return to work with all my back benefits.” – C.P.

“Ideal Choice” – D.H.

“My attorney knew exactly the approach to take and was the ideal choice. She was extremely responsive. She was clear, balanced, and open to our views and feelings. She made it clear she was there for us and ready to answer questions.” – D.H.

“Very Satisfied” – D.D.

“I was very satisfied with the services provided which were completed in a very timely and professional manner.” – D.D.

“Excellent” – B.M.

“Your firm provides excellent & free service to federal workers and NG/USAR members.” – B.M.