

# CASE STUDIES

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## Baker Donelson Represents Unsecured Creditors' Committee of Remington Outdoor Company in Chapter 11 Proceedings

### Bankruptcy

**Client:** Engineering and Design Firm

**Client industry:** Governmental Entities

**Type of Case:** Bankruptcy

Baker Donelson acted as co-counsel for the Official Committee of Unsecured Creditors in the Chapter 11 bankruptcy proceedings of Remington Outdoor Company, Inc. and 12 of its subsidiaries, which comprise one of America's largest global manufacturers of firearms, ammunition and related accessories.

Remington faced a liquidity shortage and filed for bankruptcy in July 2020, just two years after emerging from the company's first Chapter 11 proceedings. After a contentious confirmation process involving the reconciliation of objections filed by various creditors groups and insurers, a liquidating plan was confirmed for Remington. It provided substantial payments to creditors and facilitated the sale of the company's core business assets and non-core intellectual property. More than a dozen bidders participated in an eight-day virtual auction in September 2020, and the Bankruptcy Court approved the sale of Remington's assets for approximately \$157 million in aggregate.

The Bankruptcy Court confirmed Remington's Joint Plan of Liquidation in March 2021. It provides a recovery for general unsecured creditors and an interest in Remington's remaining assets. Baker Donelson represented the Unsecured Creditors' Committee, along with co-counsel Fox Rothschild LLP and AlixPartners as financial advisor.