

SOFTWARE FIRM AUCTIONS ASSETS IN 90 DAYS AND WINDS DOWN BUSINESS



Challenge

Sale of assets and orderly wind-down of the business



Solution

Managed liquidation with a transparent, arm's length asset auction



Result

The assets were auctioned in 90 days, all shareholders were pleased with the results, and final settlements and filings were concluded.

Armanino was engaged by the board and shareholders to liquidate the assets of this enterprise software services company and manage the California-based entity's orderly wind-down process to conclusion.

One of the company's investors in the UK had an interest in acquiring the firm's technology for a vertical integration of their business. To ensure that all shareholders were being fairly treated, Armanino conducted a complete, transparent and arm's length auction to sell the company's assets, including the intellectual property.

Once the prospective buyers were identified, the Armanino team managed the process of contacting them and getting bidders for the auction. From beginning to end, the auction process took about 90 days, and all shareholders were pleased with the outcome.

At the conclusion of the auction, Armanino managed the final settlement of all outstanding liabilities and distributed the remaining balance to shareholders. The team filed all the necessary dissolution documents and final tax returns in California and with the IRS, which completed the wind-down.

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