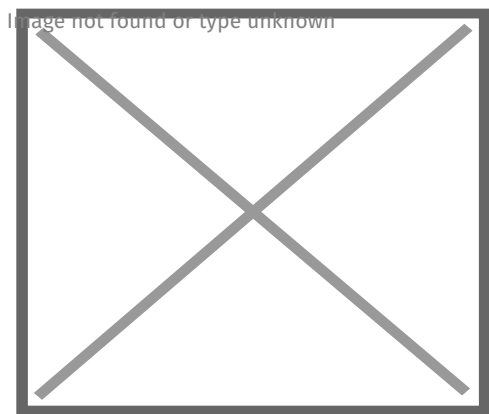


# Sale of Highly Regulated Wholly Owned Subsidiary

June 10, 2019



## Turning Profits - Structuring Transactions to Save Clients More

In connection with the sale by our client of its wholly-owned subsidiary, a water utility regulated by the New York State Public Service Commission ("NYPSC"), we represented the parent in all aspects of the sale. This included preparation for the initial bidding process, preparation, and negotiation of the term sheet and letter of intent, negotiation, and drafting of a definitive asset purchase agreement, the due diligence process, and all matters related to the closing of the transactions contemplated by the definitive agreement. We worked closely with the company and its outside accountants to resolve various complex pension matters related to the consummation of the acquisition. Members of our Firm provided regulatory advice and assistance to the company in connection with all required NYPSC approvals. We assisted the client in evaluating bids and were instrumental in advising the client and structuring the transaction as a stock sale, which resulted in the client achieving a significant capital gains tax savings. The sale allowed the client to realize a significant profit over other bids that were considered and discounted through the efforts of the Firm and the client.

## Practices

- Corporate

## Attorneys

- Charles F. Gergel