

Asset Transfers and J, Crew Case Study – 103

- Designating or Creating Unrestricted Subsidiaries
 - Designation Provisions in Credit Agreement
 - Permitted Investments and Restricted Payment Capacity
 - Interaction of Restricted and Unrestricted Subsidiaries
 - Guarantor (Loan Party) /Non-Guarantor (Non-Loan Party)
- Utilizing the Trap Door
 - The “Proceeds” investment basket
 - What types of assets can be transferred
- J. Crew Cases Study
 - Exchange Offer Overview
 - Pro Forma Capital Structure
 - Por Forma Corporate Structure
 - J Crew Designation and PI Provisions in Credit Agreement
 - What Constitutes “Proceeds” from an Investment?
 - J. Crew Blockers