

Data Asset Brief for Your Bankruptcy Counsel

A two-page summary to forward to debtor's counsel, a trustee or a turnaround advisor: what the asset is, how a sale would work, and the questions counsel will want answered.

From: RunwayOffer (runwayoffer.com) · **Re:** Potential sale or license of de-identified operational data as estate property

1. The asset

The company's operational records (chat, email, documents and wikis, CRM/ERP, tickets and SOPs) have a market among AI developers, who license de-identified examples of real business work for training and evaluating models. The usual structure is a **non-exclusive license of a de-identified copy**; the company keeps its systems and records. Illustrative range: up to \$50K to \$1M+, depending on scope, history, exclusions and demand. No price is promised.

2. Proposed process

1. Confidential intake and data inventory; contract and privacy screen with counsel.
 2. De-identification; redacted samples only to prospective buyers under NDA.
 3. Competitive marketing to multiple buyers; written bid summary.
 4. Debtor's counsel files a motion under § 363(b) (or the trustee's motion in Chapter 7), with supporting declaration; or the sale is built into a plan.
 5. Notice (generally 21 days under Rule 2002(a)(2) unless shortened), hearing, order; delivery and payment to the estate.
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3. Issues counsel will want to review

- **Ordinary course.** Whether the transaction is outside the ordinary course (usually yes) and needs § 363(b) approval.

- **Liens and cash collateral.** Whether DIP or pre-petition liens cover general intangibles and proceeds; consent and use under § 363(c)(2) and existing orders; DIP budget and milestones.
 - **Privacy.** The privacy policy in effect at filing; whether consumer PII under § 101(41A) is involved; whether § 363(b)(1) requires consistency with the policy or a consumer privacy ombudsman under § 332; state privacy laws and FTC Act considerations.
 - **Contracts.** Customer and vendor confidentiality obligations, NDAs, data processing agreements, and platform terms; exclusions to respect them.
 - **Privilege.** Excluding privileged communications.
 - **Professional retention and fees.** Whether retention under § 327/§ 328 or another approval is needed for any broker or advisor fee, and how it's disclosed.
 - **Interaction with other sales.** Sequencing with any going-concern sale; disclosure of the license to bidders.
 - **Good faith.** Arm's-length negotiation and disclosure supporting a § 363(m) finding; no collusive bidding (§ 363(n)).
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4. What we provide counsel (templates for counsel's review)

- Data-asset description and exclusions schedule
 - Marketing record and bid summary
 - De-identification and privacy memo (factual, for counsel's analysis)
 - Form of declaration in support of the motion
 - Proposed-order findings checklist
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5. Economics

No upfront cost to the estate. Any fee is paid only from a closed transaction, disclosed in the sale papers, and subject to court approval where required. Proceeds are paid to the estate.

Not legal advice. General information for counsel's evaluation. RunwayOffer is not a law firm. Templates are starting points to be reviewed and adapted by counsel. No representation is made as to price, timing or court approval.

Contact: offer@runwayoffer.com · runwayoffer.com/valuation/

