

Annotated Business Wind-Down Checklist

A printable workplan for owners, finance teams, and advisers preparing for a sale or closure. Record evidence and decisions; do not infer legal permission from a checked box.

Business / legal entity: _____

Prepared by / information date: _____

☐ 01 / Confirm the decision and who can authorize it

Write the objective: stabilize, sell, reorganize, or close. Confirm required approvals for the entity and proposed transaction before committing assets or funds.

Evidence: Governing documents, resolutions, ownership details, appointment order if applicable.

Owner: _____ Due date / source: _____

☐ 02 / Make urgent constraints visible

Identify upcoming payroll, insurance, lease, court, tax, and creditor events. Record each actual deadline and its basis; this template supplies no universal legal periods.

Evidence: Notices, orders, contracts, agency correspondence, and adviser confirmation.

Owner: _____ Due date / source: _____

☐ 03 / Define the entities and jurisdictions

Map where the entities, property, workers, licenses, and records are located. Separate company obligations from guarantees and affiliate exposures.

Evidence: Entity chart, locations list, contracts, guarantees, registrations, and licenses.

Owner: _____ Due date / source: _____

Use with a specialist. An ABC, receivership, bankruptcy, and ordinary closure have different authority and duties. The applicable order, law, and professional instructions govern. Keep unresolved items on page 5.

Preserve What the Plan Depends On

A funded workplan names the property, permissions, people, and time needed to reach the next decision.

☐ 04 / Reconcile cash and the operating bridge

Separate available cash from restricted funds. Model receipts and spending by week, including preservation and professional costs. Identify committed funding and permitted uses.

Evidence: Bank reconciliation, weekly forecast, restrictions, funding terms, approvals. See source 4.

Owner: _____ Due date / source: _____

☐ 05 / Build the creditor evidence file

Record legal obligor, claimed amount, lien assertion, dispute, guarantee, and deadline. Leave unknown amounts blank. Do not use a creditor list as a payment-priority ruling.

Evidence: Ledger, statements, notes, security agreements, filings, demands, and litigation records.

Owner: _____ Due date / source: _____

☐ 06 / Inventory and protect assets

Identify ownership, location, liens, access, insurance, and condition. Include intellectual property, customer data, inventory, receivables, and assets held by third parties.

Evidence: Asset register, access list, policies, valuations, storage arrangements, collection records.

Owner: _____ Due date / source: _____

☐ 07 / Map essential contracts and transfer limits

Identify defaults, consent needs, licenses, deposits, and termination provisions. Obtain specific advice before assuming a buyer can take over a lease, license, or customer agreement.

Evidence: Contract schedule, notices, consent requests, cure estimates, proposed sale terms. See source 3.

Owner: _____ Due date / source: _____

Keep a separate downside case. A buyer indication, disputed receivable, or hoped-for financing is not committed cash. Record what will happen if the transaction fails and who will fund preservation then.

Coordinate Obligations Before the Last Day

Closure can create several parallel workstreams. Assign each to a person who can confirm the rule, deadline, and evidence.

☐ 08 / Review workforce and benefit obligations

Coordinate wages, benefits, notices, and staffing needed during transition. Federal WARN and state or local rules may differ; have the applicable requirements confirmed for the actual facts.

Evidence: Employee and site counts, timing, payroll, benefit plans, notices, local review. See source 2.

Owner: _____ Due date / source: _____

☐ 09 / Plan tax filings, payments, and account closure

Assign federal, state, and local tax work. Closing operations does not itself finish return, payroll-tax, or recordkeeping responsibilities. Track confirmations and unresolved balances.

Evidence: Return calendar, payroll records, tax notices, account list, adviser instructions. See source 1.

Owner: _____ Due date / source: _____

☐ 10 / Control notices and communications

Establish who can communicate with creditors, customers, regulators, and employees. Confirm recipients, content, timing, and proof of delivery for required notices.

Evidence: Applicable procedure or order, verified addresses, approved notices, delivery records.

Owner: _____ Due date / source: _____

☐ 11 / Keep insurance, licenses, and access aligned

Confirm coverage and permissions for the activities that continue through sale, storage, collection, or closure. Do not cancel infrastructure before its final dependency is understood.

Evidence: Coverage instructions, license requirements, system-access inventory, transition budget.

Owner: _____ Due date / source: _____

No invented deadlines. Use the deadline source, not an assumed date from this checklist. If a rule or deadline is uncertain, name the adviser responsible and keep the task open.

Make Completion Demonstrable

Keep the decision record, reconcile the money, and assign responsibility for the work that remains after operations stop.

☐ 12 / Document the disposition process

Record offers, valuation evidence, conflicts, approvals, lien treatment, buyer conditions, and the closing record. Confirm the authority for the actual transfer.

Evidence: Marketing log, bids, consents, resolutions or orders, sale agreement, closing statement.

Owner: _____ Due date / source: _____

☐ 13 / Reconcile proceeds and proposed distributions

Track cash received and costs paid against the approved plan. Obtain review of reserves and the applicable claims and priority process before making distributions.

Evidence: Bank ledger, sale proceeds, invoices, claims register, reserve analysis, distribution authority.

Owner: _____ Due date / source: _____

☐ 14 / Assign records and future correspondence

Name the records custodian and location, establish retention instructions, preserve relevant evidence, and assign future tax, claim, and legal correspondence.

Evidence: Retention schedule, preservation instructions, access handover, forwarding contacts. See source 1.

Owner: _____ Due date / source: _____

☐ 15 / Confirm remaining entity and case steps

Track required entity filings, withdrawals, reports, account closures, or court discharge steps for the selected process. Keep unresolved claims and future costs with named owners.

Evidence: Filing receipts, final reports, orders, account confirmations, remaining-issues tracker.

Owner: _____ Due date / source: _____

A handover is a deliverable. Give the successor a reconciled inventory, receipts-and-disbursements ledger, document index, access instructions, and open-items list. Do not put passwords or sensitive account details into a widely shared copy.

Keep the Questions Attached to the Evidence

Selected federal references explain several workstreams. Add the state statutes, court orders, contracts, and adviser instructions that govern your matter.

1 / IRS: Closing a Business

Federal returns, employment taxes, business account closure, and records.

2 / U.S. Department of Labor: Plant Closings and Mass Layoffs

WARN guidance; state, local, and contractual obligations require separate review.

3 / 11 U.S.C. section 365

Bankruptcy rules for executory contracts and unexpired leases.

4 / 11 U.S.C. section 363

Bankruptcy use of cash collateral and property-sale authority.

Open Items / Local Authorities to Confirm

QUESTION / RECORD NEEDED	OWNER	DUE / SOURCE / STATUS

Original resource: Alternatives to Bankruptcy, version 1.0, October 3, 2026. Share the unaltered checklist with attribution. The cited organizations have not authored, reviewed, or endorsed this resource. No client data, verified case result, or typical recovery is represented.

Current version, related tools, and instructions:
alternativestobankruptcy.org/resources/wind-down-checklist/
Companion: [Business Creditor Worksheet](#)