

## Sheinberg, Samuel I.

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**From:** [REDACTED]  
**Sent:** Wednesday, August 12, 2020 9:08 AM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Musick, Vesselina  
**Subject:** FW: Question re UPE

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**From:** Carson, Timothy  
**Sent:** Wednesday, August 12, 2020 9:07:43 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Question re UPE

The UPE would be Management Entity.

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**From:** [REDACTED]  
**Sent:** Tuesday, August 11, 2020 6:31:14 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Subject:** Question re UPE

Hello PNO Staff. I trust you are well in your remote-work environment.

I have a basic question concerning the identity of a UPE.

We will be filing for the sale of an LLC. That LLC is majority-owned by a particular fund ("Fund"). Fund's parent (under HSR rules) is a management entity ("Management Entity") that is also the majority economic stake holder (Management Entity, in turn, is not "controlled" for HSR purposes).

Management Entity has filed for bankruptcy in the US.

Would the UPE of the LLC be Management Entity (and would we simply identify it as "Management Entity, a debtor in possession") or would we identify Fund or LLC as the UPE. I've not seen guidance indicating that we would ignore Management Entity, but thought it safest to double check.

Thanks in advance for the guidance.

[REDACTED]

[REDACTED]

