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conference, has filed for Chapter 11 bankruptcy protection, according to court records received by CPA Practice Advisor.

Mar. 07, 2018



UPDATE 3/23/18: Scaling New Heights 2018 is located at the Georgia World Congress Center in Atlanta. The dates are June 17-20. More information can be found at <https://woodard.com/2018-scaling-new-heights-home/>

[REVISED March 9, 2018, 10:57 a.m.] Statement from Joe Woodard, CEO of Woodard Events, relating to the Scaling New Heights accounting technology conference scheduled for June, 2018:

“Though Woodard Events initially reserved space at the Cobb Galleria Centre and though the contract process was in process through yesterday, the Cobb Galleria Centre has unexpectedly withdrawn its bid for the show. Though they did not state specific reasons for this withdrawal, Woodard Events assumes it is related to perceived risks related to Woodard’s Chapter 11 filing.

“In response, Woodard Events is in an active dialogue with the property where it is offering the Cobb Galleria Centre a payment of 100% of their quoted fee up front to alleviate their

concerns.

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[REVISED March 8, 2018, 9:23pm: This article was revised to show comments in the last paragraph: A spokesperson for the Cobb Galleria Center says the event will not be held at their facility.]

Woodard Events, LLC, the company behind the annual *Scaling New Heights* accounting conference, has filed for Chapter 11 bankruptcy protection, according to court records received by *CPA Practice Advisor*.

According to the Form 201, "Voluntary Petition for Non-Individuals Filing for Bankruptcy," which was filed in the U.S. Bankruptcy Court in the Northern District of Georgia by the organization on March 1, the Georgia-based business says that, after dissolution and administrative expenses, it will have "no funds available to unsecured creditors." The form claims between one and 49 creditors, and that it has assets of between \$100,000 and \$500,000, but that it has liabilities of between \$1 million and \$10 million. The form was signed by Joe Woodard.

Among the creditors and debts listed on the bankruptcy application is a \$1.1 million debt to Hyatt Regency Atlanta, \$571,151 to Audio Visual Services Group, \$496,377 to Disney Destinations, \$314,015 to Hyatt Regency New Orleans, and more than \$20,000 each to several services firms and credit cards.

"Even though the company has had strong financial performance over the years, without venture capital or private equity capital we accumulated a measure of indebtedness," said Joe Woodard, CEO of Woodard Events, in an interview with Insightful Accountant. "To better manage this debt, and to ensure strong and reliable operations going forward, we chose to restructure the debt by filing a Chapter 11. That restructure, combined with our streamlining of the company's human resource costs through standardization and automation, work together to ensure the show and our other programs will continue to thrive."

The next Scaling New Heights conference is scheduled for June 17-20, 2018 in Atlanta.

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