

Nanomech to Pay Lender Nearly \$1.7 Million in Settlement, Drop Claims Against Former CEO Jim Phillips

“The U.S. Bankruptcy Court for the District of Delaware approved ... a \$1.7 million settlement agreement in the bankruptcy case of Springdale-based nanotechnology manufacturer NanoMech Inc. that will clear its former CEO of any wrongdoing,” reports Jeff Della Rosa in ***Talk Business & Politics***.

“U.S. Bankruptcy Judge John Dorsey approved the agreement between NanoMech, its directors and officers and New York-based lender Michaelson Capital Partners. The directors and officers in the agreement include all existing and former directors and officers of NanoMech, including former chairman and CEO Jim Phillips, Ajay Malshe, Deborah Wince-Smith, Michael Easterly, Arpana Verma, Wyatt Watkins and Ben Waisbren.”

“NanoMech’s directors and officers will have their insurer pay \$1.7 million to NanoMech, and the company will pay \$1.68 million to Michaelson, the agreement shows. Also, NanoMech will release all pending claims against Phillips and Conner & Winters LLP, and they will be dismissed with prejudice.”

Read the article.