

U.S. Supreme Court delays Chrysler sale to Fiat金融英语考试 PDF
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https://www.100test.com/kao_ti2020/598/2021_2022_US_Supre_c92_598708.htm File photo taken on May 30, 2009 shows the exterior

of Chrysler LLC in Michigan, the United States. The U.S. Supreme Court decided to temporarily delay Chryslers sale to Italian automaker Fiat on June 8. Supreme Court Justice Ruth Bader

Ginsburg said in an order that the sale is "stayed pending further order." File photo taken on April 24, 2009 shows a Chrysler auto dealership in New York, the United States. (Xinhua/Gu Xinrong)

WASHINGTON, The U.S. Supreme Court decided Monday to temporarily delay Chryslers sale to Italian automaker Fiat. Supreme Court Justice Ruth Bader Ginsburg said in an order that the sale is "stayed pending further order." A federal appeals court in New York has earlier approved the sale, but gave opponents until 4 p.m. EDT Monday to try to get the Supreme Court to intervene. 我要收藏

The delay may only be temporary, according to media reports. It was reported that Ginsburg could decide on her own whether to extend the delay or ask the full court to decide. It is unclear when she or the court will act. If the courts allow the sale to go through, Fiat would shake up management and change the culture of Chrysler, a senior Obama administration official was quoted as saying by reports on Monday. In their bid to block the sale, three Indiana state pension and construction funds filed emergency papers at the high court early Sunday. The Indiana State Police Pension Fund, the Indiana Teachers Retirement Fund and the states Major Moves Construction

Fund claim the deal unfairly favors the interests of the companys unsecured stakeholders ahead of those of secured debtholders such as themselves. These fund organizations have also decided to challenge the constitutionality of U.S. Treasury Departments use of the 700-billion-U.S.-dollar Troubled Asset Relief Program to supply Chryslers bankruptcy protection financing. They say the Treasury did so without congressional authority. On June 1, U.S. Judge Arthur Gonzalez, the bankruptcy judge overseeing Chryslers case, approved the sale, finding that the deal with Fiat was Chryslers only alternative to liquidation. The appeals court halted the sale on June 3, allowing opponents to appeal Gonzalezs decision. The appeals court judges in New York expressed skepticism about the challengers arguments, saying repeatedly that the alternative was liquidation of the company. If Chrysler is liquidated, 155,000 workers would lose their jobs, and the U.S. economy would suffer a devastating impact, the company attorney said. The ailing U.S. automaker is seeking to leave its bad debts in bankruptcy, and leave with its good assets for the new tie-up with Fiat. Chrysler filed for Chapter 11 bankruptcy protection On April 30 and announced a partnership with Italian automaker Fiat. On June 1, Chrysler said it was selling some assets and operations to the newly formed company Chrysler Group LLC. Under the deal, Fiat will hold a 20 percent stake in the new company, with an option to increase this to 35 percent, and eventually to 51 percent. Chrysler faces a June 15 deadline, after which Fiat could walk away from the deal to take 20 percent of the company. 100Test

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