



# Contour of §363 Transactions: Revenue Transfer and Cut-Over of Accounting Systems

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## Abstract

*In the context of a growing wave of corporate bankruptcies in 2024–2025, §363 asset sale transactions have in fact emerged as the predominant restructuring format, valued by participants primarily for their procedural speed and the possibility of transferring property to the purchaser free and clear of encumbrances. At the same time, the study demonstrates the existence of a fundamental interdisciplinary gap: the legal advantages of the §363 structure are paradoxically translated into significant, but in many respects latent, accounting and operational risks for the acquirer. The purpose of the article is to conceptualize and analyze these points of friction arising, on the one hand, during the redistribution of revenue and, on the other hand, during the migration of accounting systems in the post-transaction period. The study relies on a three-contour model (Law–Accounting–IT), within which the regulatory requirements of the US Bankruptcy Code are compared with the provisions of US GAAP (ASC 805), and a practice-oriented case analysis is carried out, including the Acorda Therapeutics transaction (2024). It is shown that the legal cleansing of obligations through the §363(f) mechanism does not eliminate for the buyer the obligation arising from ASC 805 to recognize assumed deferred revenue obligations (deferred revenue) at fair value. Moreover, the extremely compressed timeframe for closing the transaction (about 100 days in the Acorda case) de facto forces the parties to resort to a high-risk strategy of a one-time Big Bang cut-over switch of the IT landscape, which creates a direct threat to the integrity and reliability of financial data (AR/DR). The key conclusion is that the economic price of a §363 transaction for the buyer should be assessed not only through the prism of the nominal value of the acquired assets, but also taking into account the fair value of inherited obligations, as well as the required budget to cover the operational risks of a forced IT migration. The results obtained are of direct practical interest to chief financial officers, chief information officers, and M&A specialists involved in the acquisition of distressed assets in bankruptcy proceedings.*

**Keywords:** §363 Transactions, Chapter 11, Bankruptcy, Distressed Asset M&A, ASC 805, Revenue Recognition, Deferred Revenue, Migration of Accounting Systems, Cut-Over, Big Bang.

## INTRODUCTION

The contemporary configuration of corporate restructurings in the United States has undergone a qualitative transformation: the previously dominant model of lengthy, consensually structured procedures under Chapter 11 of the Bankruptcy Code has given way to expedited escrow sales of assets pursuant to §363. The significance of this shift has been amplified manifold under the conditions of macroeconomic turbulence in 2024–2025. Statistics from S&P Global Market Intelligence demonstrate the scale of the transformation: in 2024, 694 corporate bankruptcies were recorded, the maximum over the past 14 years, exceeding even the pandemic year 2020 (638 filings) [1]. The trend retains its momentum: already the first half of 2025 is characterized by the highest number of filings since

2010 (371 filings) [2]. Data from the American Bankruptcy Institute (ABI) specify the dynamics of commercial Chapter 11 petitions: the increase in 2025 accelerates from +16% in January (year over year) to +78% in July (year over year) [3, 4].

In this environment of heightened financial and economic tension, §363 transactions (so-called 363 sales) have in fact transformed into the key mechanism for the disposition of distressed assets [5]. Their systemic advantage lies in high speed and the possibility of transferring assets to the purchaser clean and unencumbered by existing security interests, claims, and other encumbrances [7]. However, the orientation of the legal construct toward speed and the formal cleansing of assets, so attractive for practitioners and investors, paradoxically shields critical risks that manifest in adjacent disciplinary contours.

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The research problem that this article seeks to address consists in the absence of a coherent interdisciplinary approach integrating the three dimensions of a §363 transaction: legal, accounting, and operational-technological. The existence of specialized studies does not compensate for their fragmentary nature:

Legal scholars focus predominantly on the characterization of §363 as a mechanism for bypassing the procedural safeguards of Chapter 11 and the potential infringement of creditors procedural rights [6, 8].

Accounting specialists examine the application of ASC 805 (Business Combinations) and ASC 606 (Revenue Recognition) in isolation from the tight time constraints of bankruptcy procedures, which distorts the real context of their application [10, 11].

IT experts analyse the risks of ERP system migration (in particular, the Big Bang versus Phased dilemma) but ignore §363 as an external, normatively driven factor determining the choice of migration strategy [12].

**The purpose** of the study is to identify and conceptualize the interdisciplinary frictions between: the legal contour of §363 transactions, oriented toward maximizing speed and the cleansing of assets; the normative requirements of financial accounting, which mandate the recognition of liabilities at fair value; and the operational imperatives of cut-over in financial information systems.

**The scientific novelty** is articulated through the development and substantiation of a three-contour model (Law–Accounting–IT), demonstrating how the legal advantages of §363 transactions act as a catalyst for latent accounting and operational-technological risks.

**The authorial hypothesis** is that compressed time horizons, which constitute the key legal advantage of §363 transactions, functionally become the principal trigger of latent risks in the other two contours. First, accelerated timelines impede the identification and proper measurement of hidden accounting liabilities (primarily deferred revenue), which the purchaser is nevertheless obliged to recognize in accordance with ASC 805, irrespective of the legal cleansing of assets under §363(f). Second, time pressure structurally pushes toward the choice of a high-risk Big Bang cut-over strategy for accounting systems, which creates a threat to the integrity of migrated financial data (accounts receivable and deferred revenue) and, as a consequence, undermines the stability of the valuation of the acquired asset.

### MATERIALS AND METHODS

The methodological framework of this study is distinctly interdisciplinary, which is due to the complex nature of the issues under consideration, situated at the intersection of legal regulation, financial accounting practice, and information technology solutions.

As the key heuristic tool, the author developed three

contour analytical model (Law–Accounting–IT) was used, which made it possible to decompose the §363 transaction conceptually into three processes running in parallel but potentially conflicting with one another. For each contour, specialized methodological tools were applied.

For the legal contour, methods of comparative legal analysis and content analysis were used. On this basis, the provisions of the United States Bankruptcy Code, primarily §363(b), which governs the sale of assets outside the ordinary course of business, and §363(f), which provides for the possibility of disposing of assets on free and clear terms, were compared with the procedural safeguards inherent in the traditional Chapter 11 reorganization plan.

For the accounting contour, a comparative analysis of financial reporting standards was applied. The normative and practical dissonance between the US GAAP ASC 852 (Reorganizations) standard applied by the seller and the ASC 805 (Business Combinations) standard mandatory for the buyer was examined, and the role of ASC 606 (Revenue from Contracts with Customers) in the formation of the financial result and the allocation of risks was also analyzed.

Within the operational and technological contour, a systematic literature review was conducted. Academic and practice oriented works in the field of IT project management were analyzed in order to identify risks and criteria for choosing ERP system migration strategies (cut-over), in particular the Big Bang and Phased (gradual transition) models.

The case study method was used as a synthesizing method. On this basis, an applied analysis was carried out of a representative §363 transaction for the sale of Acorda Therapeutics to Merz Pharmaceuticals in 2024, which made it possible to verify the research hypothesis advanced under conditions of real market practice.

### RESULTS AND DISCUSSION

The mechanism provided for by §363 of the US Bankruptcy Code grants the debtor the possibility to dispose of assets outside the ordinary course of its business (§363(b)) [9]. Initially, this instrument was conceptually designed for a one-time realization of rapidly devaluing assets, where delay would inevitably lead to the loss of their economic value. However, starting with the high-profile cases of Lehman Brothers, Chrysler, and General Motors, the practice of its application has undergone a qualitative transformation: the §363 sale has begun to be used as the basic procedural framework for the disposition of virtually the debtor's entire business [5].

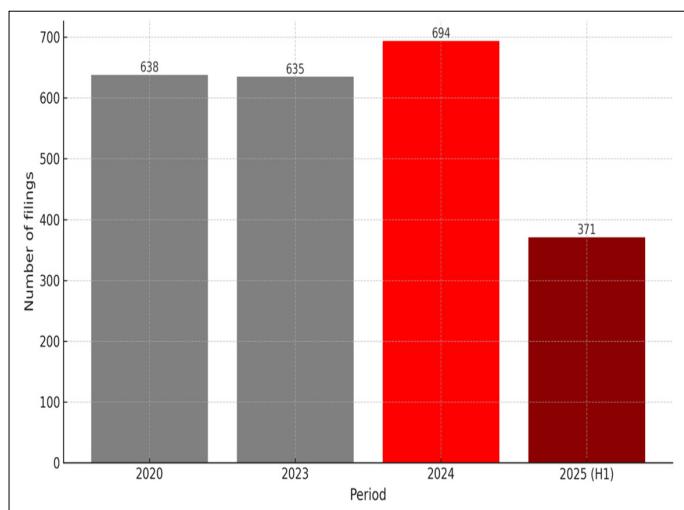
The fundamental attractiveness of this instrument for the acquirer is rooted in the provisions of §363(f), which empower the court to authorize the sale of assets free and clear of any interests encumbering the relevant property, including security interests, judgments, and other forms of encumbrances [7]. As a result, the purchaser receives the object of acquisition in the form of a cleansed asset, legally

and in detail separated from the seller's historical problems, including tort and contractual liabilities [8].

By its very nature, this mechanism comes into conflict with the classical architecture of a Chapter 11 reorganization plan. Implementation of a plan presupposes a multistage and procedurally burdensome sequence of actions: the preparation and disclosure of an information memorandum, a complex process of voting by creditor classes, as well as mandatory compliance with the absolute priority rule. In practice, the use of §363 sales makes it possible, in effect, to circumvent or even to intercept [8] these protective mechanisms, which inevitably generates persistent doctrinal and practical criticism related to the potential infringement of the property interests of junior creditors [6].

Despite this, case law demonstrates a stable tendency toward approval of such transactions, in which priority is given to the expediency of the procedure and the maximization of the value of the bankruptcy estate, especially in situations where the debtor is on the brink of inevitable liquidation and the time factor becomes decisive [6].

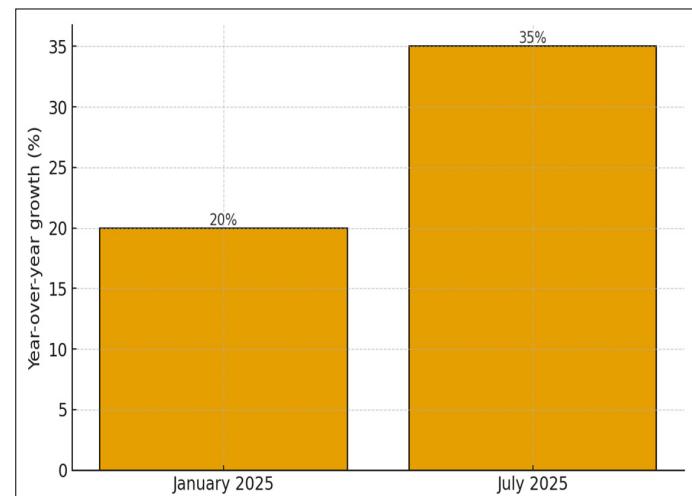
The economic environment of 2024–2025 has only consolidated and reinforced this trend. An increase in interest rates, combined with intensified operational pressure on businesses, led in 2024 to a fourteen-year high in the number of corporate bankruptcies (694 applications) [1]. In the first half of 2025, the dynamics maintained the same trajectory (371 applications), forming an environment in which the speed of asset realization through §363 sales acquires critical significance for preserving business value (Fig. 1).



**Fig. 1.** Dynamics of corporate bankruptcies in the United States (2020–2025) (compiled by the author based on [1]).

The increase in the number of Chapter 11 bankruptcy filings in 2025, and in particular the sharp surge in July (a 78% increase compared to the same period of the previous year), indicates a substantial intensification of economic stress (Fig. 2). Under these conditions, the time horizon within which an effective restructuring can be implemented is critically reduced, as a result of which expedited transactions in the

§363 format in fact become the only practically feasible mechanism for maintaining and preserving the market value of a going concern.



**Fig. 2.** Annual growth in Chapter 11 filings (2025 vs. 2024) (compiled by the author based on [3]).

Thus, the current legal regime in effect formulates a strict imperative: priority is given to the speed of the transaction, almost at any cost. At the level of legal practice it may appear that §363(f) fully removes for the purchaser all problematic aspects associated with encumbrances. However, it is precisely at this point that the first interdisciplinary gap emerges: legal cleansing is not transmitted into the accounting reality of the purchaser in terms of financial reporting.

When the purchaser acquires a business as a going concern, in most cases it is obliged to assume existing contracts with customers in order to preserve and continue revenue. This procedure of legal succession to contractual relationships is governed by §365 of the Bankruptcy Code.

The key issue is related to the obligations under such contracts, above all to deferred revenue (Deferred Revenue, or Contract Liabilities under ASC 606) [13, 14]. This concerns advance payments received by the seller (debtor) for goods or services that have not yet been delivered or rendered. The seller (debtor), preparing financial statements in accordance with ASC 852 (Reorganizations), may write off the corresponding liability in the course of the bankruptcy process [10].

The purchaser, however, when acquiring a bundle of assets that in fact constitutes a business, falls under a different standard, ASC 805 [10]. In accordance with ASC 805, as of the acquisition date it is required to recognize all identifiable assets and liabilities of the acquired business at their fair value (FV) [11].

Deferred revenue, in the terms of ASC 606, represents an obligation to perform a service or deliver a good [11]. Consequently, the purchaser is not entitled to ignore this liability by referring to a court order under §363(f). By assuming the contract pursuant to §365, it simultaneously assumes the obligation to perform it. As a result, the

requirements of ASC 805 compel the purchaser to record the corresponding liability on its balance sheet already on Day 1.

The fair value (FV) measurement of deferred revenue is generally based on the expected future costs of fulfilling the obligation plus a reasonable margin [11]. The resulting amount is almost always lower than the historical carrying amount (which embedded the full margin of the seller), but at the same time it is strictly positive and cannot be equal to zero. The practice of establishing FV for deferred revenue and accounts receivable is a routine element of any M&A transaction, as confirmed by disclosures in financial

statements filed with the SEC (for example, the acquired company reported 10.4 million USD of AR and 25.8 million USD of DR obligations) [17].

As a result, a paradox arises, schematically presented in Table 1:

- The seller (OldCo): in the legal dimension is relieved of the obligation by virtue of §363(f).
- The purchaser (NewCo): by assuming the contract pursuant to §365, under the requirements of ASC 805 records on its balance sheet a new obligation measured at fair value.

**Table 1.** Comparative analysis of accounting for deferred revenue obligations (Deferred Revenue) in a §363 transaction (compiled by the author based on [7, 20]).

Parameter	Party: Seller (Debtor)	Party: Buyer (Acquirer)
Legal status	Obligation is cleansed (discharged) by the court under §363(f).	A new obligation arises under the APA (assumed contracts under §365).
Accounting standard	ASC 852 (Reorganizations).	ASC 805 (Business Combinations).
Measurement method	N/A (written off).	Recognition at Fair Value.
Result	Legal cleansing (discharge) of obligations.	Accounting recognition of a new obligation on the Day 1 balance sheet.

Consequently, a purchaser who relies on the formula free and clear in the sense of §363(f) effectively falls into a kind of accounting trap. From a legal standpoint, the purchaser is relieved of historical debt claims; however, in accordance with ASC 805, they are obliged to immediately recognize future performance obligations, which are reflected on their balance sheet in the form of inherited burdens and thereby deteriorate subsequent profitability indicators.

The third and at the same time most operationally risky dissonance manifests itself in the IT dimension. In order to adequately administer the inherited deferred revenue obligations and ensure the collection of accounts receivable [17], the purchaser is forced to integrate the seller's financial data into their own ERP platform (or, conversely, to migrate their own data into the seller's system). In practice, this process is referred to by the term cut-over.

In the specialized IT literature, two polar cut-over strategies are traditionally distinguished:

- Phased (a stepwise approach): involves a gradual, carefully

controlled migration, module by module, region by region. This format makes it possible to conduct phased testing, to train personnel sequentially, and to manage operational and technological risks in a more fine-grained manner.

- Big Bang (a one-time approach): all key systems are switched to the new mode simultaneously, often within a single weekend. The advantage of this option is speed; however, it is associated with an extremely high risk load. Corporate practice, including that of Celanese, shows that Big Bang often turns into a painful experience accompanied by numerous errors and failures, the elimination of which may take months [12, 13].

It is precisely at this stage that the imperative of high speed in a §363 transaction (the legal contour) enters into direct conflict with operational IT reality (the IT contour). As Table 2 demonstrates, a §363 transaction aimed at closing within a time horizon of several weeks or months effectively deprives the purchaser of freedom of choice with respect to strategies and forces them to act under severe time pressure.

**Table 2.** Criteria for selecting the Cut-Over strategy (system migration) (compiled by the author based on [12, 13]).

Criterion	Big Bang (single-step)	Phased (stepwise)
Implementation speed	Very high	Low / medium
Operational risk	Very high (catastrophic failure)	Moderate (isolated failures)
Data integrity	High risk (massive loss/corruption)	Low risk (controlled migration)
Resource requirements	Extreme (peak load)	Distributed
Compatibility with §363	High (meets compressed time frames)	Low (conflicts with transaction speed)

The buyer de facto finds themselves forced to agree to a Big Bang scenario, assuming the full range of associated risks. The situation is further aggravated by the fact that the information assets of a bankrupt seller are, as a rule, characterized by extremely low quality: a prolonged lack of investment in the IT landscape, chaotic or ineffective management, and fragmentary support lead to data degradation.

Gartner reports consistently indicate that data quality is becoming a key risk factor in the implementation of modern IT initiatives. It is projected that by 2027 up to 70% of organizations will face a shortage of sufficiently high-quality, AI-ready data, and the failure of digital transformation projects in a significant proportion of cases is directly driven by unsatisfactory data quality and data management [18]. In the context of §363 migration, this risk reaches its maximum: regulatorily and procedurally constrained timelines leave virtually no room for full-fledged preliminary data cleansing and validation. Any error in the transfer of AR/DR data means that the buyer loses the ability to issue invoices to customers correctly and to reflect revenue reliably in the accounts, which instantly undermines the economic value of the acquired asset.

As illustrated in Fig. 3, the high speed required for a §363 transaction and data migration effectively places the buyer in a zone of exponential growth of operational risk.



**Fig. 3.** Data migration risk matrix in §363 transactions (compiled by the author based on [6, 13, 18, 19]).

§363 asset sale transaction by Acorda Therapeutics in favor of Merz Pharmaceuticals, completed in 2024, serves as a demonstrative illustration of the specified three-contour dilemma [15].

Case background: On 1 April 2024, Acorda Therapeutics, Inc. initiated insolvency proceedings by filing a Chapter 11 bankruptcy petition. On the same day, the company disclosed the conclusion of a stalking horse Asset Purchase Agreement (APA) with Merz Pharmaceuticals in the amount of USD 185 million.<sup>16</sup> The assets to be disposed of were the debtor's key products, the pharmaceutical drugs INBRIJA and AMPYRA [15]. Following the results of the competitive bidding, which concluded on 10 July 2024, during which Merz retained its status as the winning bidder, and after court approval had been obtained, the transaction was closed.

The total duration of the process, from the filing of the bankruptcy petition to the closing of the transaction, was approximately 100 days.

Legal contour: In the present situation, there is in essence a benchmark §363 sale within a bankruptcy proceeding, completed at an exceptional pace (around 100 days). As a result, Merz received the aggregate acquired assets on a free and clear basis, that is, cleansed from creditor claims and other encumbrances, including the rights to the medicinal products, which are structurally isolated from potential future claims against Acorda.

Accounting contour: In accordance with the terms of the APA, Merz undertook to pay USD 185 million for the acquired assets and simultaneously to assume certain obligations [16]. Given the specifics of the pharmaceutical business (long-term supply agreements, annual contracts, patient support programs), such obligations very likely included deferred revenue. The chief financial officer (CFO) of Merz, acting in accordance with the requirements of ASC 805 [10], was obliged to determine the fair value (FV) of these obligations for the delivery of future therapy courses and to recognize them on the balance sheet of Merz already on Day 1, thereby reducing the amount of the net purchase consideration.

Operational and technological contour: The strict time limit of 100 days de facto excluded the possibility of implementing a phased migration. The chief information officer (CIO) of Merz was forced to organize migration under a Big Bang model with a one-time transition of patient accounting systems, prescription databases, accounts receivable (AR) and obligations (DR) [13, 16]. Although the APA provides for cooperation in the transfer of personnel, which in practice is often formalized as a temporary Transition Services Agreement (TSA), the TSA as such represents only a short-term buffer before the inevitable, high-risk full data migration.

The Acorda case (2024) demonstrates the three-contour hypothesis with almost textbook clarity. The formal legal victory (prompt acquisition of clean assets for USD 185 million) conceals two structurally unavoidable consequences: the immediate recognition of substantial accounting liabilities in accordance with ASC 805; and an extremely high operational risk of a forced Big Bang migration of critical systems. Thus, the true economic cost of the transaction for Merz tends toward the following aggregate amount: USD 185 million (contractual purchase price) + Fair value (FV) of deferred revenue + Budget to cover the risks arising in the course of the Big Bang migration.

## CONCLUSION

This study has demonstrated the existence of a fundamental interdisciplinary conflict embedded in the architecture of §363 transactions, which was revealed through the author's three-contour model (Law–Accounting–IT). The key findings of the study are as follows.

The legal contour, especially under the conditions of heightened macroeconomic stress in 2024–2025, imposes an unconditional priority on speed, as a result of which §363

transactions effectively become the dominant restructuring mechanism.

The §363(f) provision on free and clear sale creates for the buyer a legal, but not an accounting, reality. In accordance with ASC 805 (Business Combinations), the buyer assuming contracts is compelled to recognize inherited obligations (including deferred revenue) at fair value in the financial statements already on Day 1.

The pace prescribed by the legal contour directly generates and amplifies operational risk, forcing the buyer's IT team to adopt a high-risk Big Bang migration strategy during the cut-over of accounting systems. This undermines the stability and integrity of key financial data sets (AR/DR), on which the valuation of the acquired asset directly depends.

The author's hypothesis has been fully confirmed. Compressed timelines (as in the 100-day Acorda case), which constitute the primary competitive advantage of the §363 procedure, simultaneously act as a catalyst for risks in the two other contours. They obscure the immediately arising accounting obligations under ASC 805, including those related to deferred revenue, and they force the use of an operationally painful Big Bang strategy, with the scale of risks exacerbated by the low quality of the source data provided by the bankrupt seller.

The practical significance of this work lies in the fact that it provides acquirers of distressed assets (distressed M&A) with an analytical framework for assessing hidden costs. The true price of a §363 transaction should be viewed as the sum of: the purchase price; additional accounting effects under ASC 805; and the associated operational and IT migration risks. Ignoring the latter two components leads to the systematic overvaluation of the asset and to practically inevitable operational disruptions in the post-closing period.

For future research, it appears necessary to conduct an empirical post-mortem analysis of §363 transactions in 2024–2025 with the aim of quantitatively assessing write-offs under ASC 805 (primarily for deferred revenue), as well as the frequency and nature of operational disruptions arising in connection with the implementation of Big Bang migrations.

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