

BREAKING NEWS: Windstream Files for Bankruptcy

While the company will remain operational during its restructuring, the mass layoffs will definitely have at least a temporary adverse impact on service.

GREENSBORO, NC, US, February 27, 2019 /EINPresswire.com/ -- On the heels of a recent \$310 million judgement in favor of bond holder Aurelius Capital Management, Windstream Holdings Inc. filed what Chapter 11 bankruptcy protection on February 25.

The bankruptcy filing, which was widely expected given the Aurelius judgement (which Windstream has since appealed), alongside more than \$5.8 billion in debts that the rural phone company had racked up over the last several years, means that Windstream will continue operating through a multi-year financial restructuring plan.

As with virtually all bankruptcy filings, the only winners in this disaster will be select Windstream executives and managers who get to keep their jobs and perks. The vast majority of other stakeholders — namely debtholders, investors, employees and customers — will not be as fortunate.

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*Nicky Smith, President,
DigitalPhone.io*

stock was trading at \$82.79 a share.

Employees

Windstream employees — and many soon to be ex-employees — are also going to bear the brunt of the bankruptcy filing. Comments at TheLayoff.com paint a very dire and gloomy picture for loyal, hard working employees who had absolutely nothing to do with Windstream's billion-dollar 2017 merger with Earthlink and subsequent sell-off for \$330 million in 2018, or for guiding the company to, as the court recently put it, “breach its financial covenants” by improperly



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transferring assets when it spun-off its internal real estate investment trust Uniti Group in 2015. Some comments include:

"If only upper management would have opened their ears and listen to the employees who have worked in this industry for years, I doubt Windstream would be in this predicament. Experienced, knowledgeable and dedicated employees kept trying to wake up upper management and it is relevant our upper leadership chose to turn the cheek. We knew purchasing some of these companies and then placing their leaders in key roles would run Windstream into the ground, what a shame. So disheartening!"

"Don't believe the lies. If you think everything is going to be ok, well it's not. Don't get blindsided and not have a job. Turned in my notice today.

"The voluntary reorganization is almost as bad as the company liquidation. Voluntary reorganization in these circumstances means cutting the company structure to the bone. They want to trim the organization to the biggest, physically possible degree. In translation for most of us, that means we are going to get cut. This is almost as bad as total liquidation. Think we need to be prepared. Good luck to you all."

At DigitalPhone.io, we wish all affected Windstream employees and their families strength and perseverance during this very difficult time. If there is a silver lining here (and it is frankly hard to find one), then it is that some people discover that a layoff actually boosts their career. Here is an article that looks more deeply into this possibility, and offers some practical guidance.

Customers

The impact on Windstream customers is not clear yet. While the company will remain operational during its restructuring, the mass layoffs (or voluntary resignations — it is essentially the same thing) will definitely have at least a temporary adverse impact on service quality and standards.

However, it is also part of the story to note Windstream does not enjoy a particularly good customer service reputation to begin with. In fact, most review sites rank Windstream between 1 and 2 stars out of 5, with many angry current and ex-customers commenting that they would give 0 stars if they could.

This means that for many unsatisfied customers — both residential and business — the level of service and support is going to go from bad to worse long before it (maybe) gets better. That is a tough pill for customers to swallow, and frankly a bad bet to take. Nothing in Windstream's press releases or public statements even acknowledge the fact that poor customer service was part of the company's legacy of problems.

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Nicky Smith

DigitalPhone.io

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