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## *High-End Furniture Retailer Robb & Stucky Files for Chapter 11 Bankruptcy*

One of the largest "interior design driven retailers of upscale, high-end home furnishings in the United States," [Robb & Stucky Limited LLLP](#) voluntarily filed for chapter 11 protection in Tampa, Florida on Friday. The company, which traces its history to its 1915 founding in Ft. Myers as a one-store general merchandise emporium, has 24 locations in five states - Florida, Texas, Arizona, North Carolina, and Nevada. The publication has *Furniture Today* ranked Robb & Stucky as high as the 34th largest furniture retailer in the country.

The company reported that it has 760 employees but its last full year revenue (the year ending June 30, 2010) totaled less than \$140 million - barely more than half of its revenue at the company's 2006 peak. The company's EBITDA has decreased even more significantly - falling from a high of \$16.2 million for fiscal year 2005 to negative EBITDA of \$14.6 million for fiscal year 2009. Unsurprisingly, assets have been decreasing over the same period, while liabilities have increased by approximately 30%.

Friday's bankruptcy filing is intended to be used to facilitate the liquidation of Robb & Stucky's assets or a sale of the assets as a going concern. Prior to filing for bankruptcy protection, Robb & Stucky entered into an agency agreement with a joint venture comprised of Hudson Capital Partners, LLC and HYPERRAMS, LLC, which is proposed to serve as the stalking horse bid against which all other bids will be measured. Pursuant to that agency agreement, the Hudson/HYPERRAMS joint venture would serve as the agent for Robb & Stucky for the liquidation of substantially all of the company's assets. Pursuant to the agency agreement, Robb & Stucky would receive approximately 75.2% of the aggregate "Cost Value" of the merchandise liquidated by the joint venture up to a guaranteed recovery amount, and approximately 60% of any proceeds in excess of that guaranteed amount. If the joint venture is not the successful bidder at an auction (if competing bids are received), it would be entitled to receive a combined break-up fee and expense reimbursement of \$475,000. The date proposed for such an auction is March 7, 2011.

Robb & Stucky is represented in the bankruptcy cases by [Berger Singerman, P.A.](#) as counsel, [FTI Consulting, Inc.](#) and Kevin Regan as Chief Restructuring Officer, [AlixPartners, LLP](#) as communications consultants, and Bayshore Partners, LLC as investment bankers.

Key court filings to date include (click on the title of any document for more information or to purchase):

- [Voluntary Petition under Chapter 11](#)
- [List of 20 Largest Unsecured Creditors](#)
- [Declaration of Kevin Regan in Support of First Day Pleadings](#)
- [Application to Pay Prepetition Claims of Critical Vendors](#)
- [Application to Pay Honor or Pay Certain Prepetition Obligations to the Debtor's Customers in the Ordinary Course of Business](#)



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- [Emergency Motion for Approval of Procedures in Connection With the Sale of All or Substantially All of the Debtor's Assets, Authorization to Enter Into Stalking Horse Agreement in Connection Therewith, Approval of the Payment of Stalking Horse Protections, and the Setting of Related Auction and Hearing Dates](#)
- [Emergency Motion \(I\) for Authorization to Obtain Postpetition Secured Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, and 364; \(II\) for Order Granting Adequate Protection to Prepetition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 362 and 364, and \(III\) to Schedule a Final Hearing Pursuant to Bankruptcy Rule 4001](#)
- [Emergency Motion to Reject Executory Contracts and Unexpired Leases as of the Petition Date](#)

*For access to all major pleadings filed in this case, please visit*  
[http://www.chapter11cases.com/Robb-Stucky-Limited-LLLP\\_c\\_22976.html#axzz1EZrjydg](http://www.chapter11cases.com/Robb-Stucky-Limited-LLLP_c_22976.html#axzz1EZrjydg)