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Bankruptcy Sales of a Nightclub and Baseball Team

Love Files for Bankruptcy

Popular nightclub Love in Washington DC is filing for bankruptcy to protect itself from creditors while its owners negotiate the sale of the establishment. Park Place Inc, the owners of Love nightclub, have listed liabilities of between \$1 million and \$10 million to about 15 creditors, including music and equipment vendors and up to \$50,000 worth of assets in their bankruptcy filing. Park Place also owns The Place at 14th, a second establishment it opened in 2007. Marc S. Barnes, the chairman of Park Place is unable to state when negotiations to sell the nightclub would be concluded. “It’s been taking a little bit longer to negotiate the sale than we expected. It could be (completed) any day or it could take another two months”. Creditors of the nightclub have refused to budge on their demands to clear the way for the completion of the sale. Barnes and his wife Anne have also filed for bankruptcy protection as individuals under Chapter 11 to protect their residential property and the two

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businesses. It has been a difficult year for Love, a classy establishment that together with The Place at 14th, are frequently used for political functions and have drawn big name performers like Beyonce and Jay-Z since opening its doors in 2001. Earlier this year, the authorities issued an order for Love to cease operations for three months following a stabbing that took place there on New Year's Day. The Alcoholic Beverage Control Board of Washington DC also banned Barnes' liquor license because of the stabbing and other incidents. Since its reopening in March, the nightclub has primarily been used for special events.

Group Buys Texas Rangers in Bankruptcy Auction

A group that included Hall of Famer Nolan Ryan successfully bid for the Texas Rangers baseball team, outbidding rival bidder Mark Cuban, owner of the Dallas Mavericks baseball team. Ryan and his partner, attorney Chuck Greenberg, bid \$385 million for the team and offered to assume its debts amounting to \$208 million at the auction at a Fort Worth, Texas courthouse. Shortly after the winning bid was made, Cuban pulled out of the auction. His lawyer, Clifton Jessup congratulated Ryan and Greenberg. US Bankruptcy judge D. Michael Lynn is expected to give his approval to the sale. Under Major League Baseball rules, the sale would also require the approval of 75% of the team's 30 owners. The owner's are due to hold a meeting of their own later this month. If you own a business that is burdened with debts, consider filing for bankruptcy as a way out. Bankruptcy is a legal right under the law that offers protection from creditors and allows you to either eliminate or pay off your debts

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under a payment plan. Call us at (813) 200-4133 for a free consultation or visit <http://tampabankruptcy.pro>.

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