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## *Operator of 92 Burger King Franchises, Duke & King Acquisition Corp., Files for Chapter 11 Protection*

Earlier this December, five related companies which operate 92 Burger King franchises in Minnesota, Missouri, Illinois, Wisconsin, Iowa and Kansas voluntarily filed for chapter 11 bankruptcy protection in Minnesota. The companies - Duke & King Acquisition Corp.; Duke and King Missouri, LLC; Duke and King Missouri Holdings, Inc.; Duke and King Real Estate, LLC; and DK Florida Holdings, Inc. - have seen same-store sales drop 4% in the first eleven months of 2010 versus 2009 and generated \$81.7 million in revenues in the 44-week period ended November 4, 2010 (\$5.4 million below projections). The companies were also sued in 2010 by Burger King Corporation for breach of obligations under their franchise agreements. That litigation was settled pursuant to an agreement that requires the sale of 52 of the companies' locations by December 30, 2010. If the sale is not completed by that date, the companies' rights under their Burger King franchise agreements would terminate with respect to those 52 locations. The companies' primary secured financing is provided by Bank of America and the outstanding obligations were approximately \$11 million as of December 1, 2010.

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

- [Chapter 11 Voluntary Petition re: Duke and King Acquisition Corp.](#)
- [Joint Motion for Expedited Relief and Interim and Final Orders Authorizing Debtors' Use of Unencumbered Cash or, in the Alternative, Cash Collateral and Granting Adequate Protection](#)
- [Joint Motion for an Order Authorizing Debtors to Pay Prepetition Wages and Employee Benefits](#)
- [Joint Motion for an Order Authorizing Debtors to Pay the Prepetition Claims of Certain Critical Vendors](#)
- [Objection by Bank of America, N.A. to Joint Motion for Expedited Relief and Interim and Final Orders Authorizing Debtors' Use of Unencumbered Cash or, in the Alternative, Cash Collateral and Granting Adequate Protection](#)
- [Expedited Motion to Reject Lease filed by Debtor Duke and King Acquisition Corp.](#)
- [Stipulation between Duke and King Acquisition Corp., Bank of America, N.A. and Meadowbrook Meat Co., Inc. Regarding Interim Use of Cash Collateral](#)

*For access to all major pleadings filed in this case, please visit [http://www.chapter11cases.com/Duke-and-King-Acquisition-Corpdba-92-Burger-King-Franchises\\_c\\_10997.html](http://www.chapter11cases.com/Duke-and-King-Acquisition-Corpdba-92-Burger-King-Franchises_c_10997.html)*