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Former Wilkes Bashford Company Asks Court to Convert Bankruptcy to Chapter 7, Remaining Unsecured Creditors Likely to Receive Less than 1% Recovery

TWBC, Inc. recently filed a motion asking the bankruptcy court in San Francisco to convert its chapter 11 bankruptcy case to chapter 7. The company was formerly known as The Wilkes Bashford Company and operated a chain of high-end luxury retail stores in Northern California for over 30 years. However, Wilkes Bashford's sales fell in 2008 and 2009, which resulted in a November 2009 bankruptcy filing.

After the bankruptcy filing, Wilkes Bashford quickly completed a sale of substantially all of its assets to Ed Mitchell West, LLC. The proceeds of that sale satisfied the claims of Wilkes Bashford's senior secured creditor, Comerica Bank. Since that time, the debtor and its Creditors' Committee have been attempting to liquidate and recover the few assets that were left following the sale and reaching settlements with other secured creditors. According to Thursday's motion, Wilkes Bashford "has no further remaining valuable assets that it or the Committee can liquidate in a cost-effective manner for the benefit of the estate."

Based upon the assets currently in the estate, Wilkes Bashford estimates that administrative claims will be fully satisfied and there will be \$72,000 left to be distributed to remaining non-administrative unsecured creditors. Based upon the most recent monthly operating report filed in the case, there were over \$11.9 million in outstanding, allowed general unsecured claims against Wilkes Bashford as of April 30, 2011. Therefore, it appears that these creditors will receive less than a one percent recovery on their claims.

Access copies of the court filings referenced in this article from the links below:

- [Motion to Convert Case to Chapter 7 from Chapter 11 Pursuant to 11 U.S.C. § 1112\(a\) Filed by Debtor TWBC, Inc. \(Attachments: # 1 Declaration\)](#)
- [Operating Report for Filing Period April 2011 /Monthly Operating Report Filed by Debtor TWBC, Inc.](#)

To access copies of all recent significant pleadings from this case, please visit: http://www.chapter11cases.com/The-Wilkes-Bashford-Company_c_6875.html