



TAMPA BAY BANKRUPTCY CENTER, P.A.

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## **Bankruptcy Goings-On**

### Small Hotels around Tampa Filing for Bankruptcy

Small hotels in the Tampa area are experiencing hard times with many on the verge of bankruptcy. Some have buckled under the pressure of creditors like banks. Recently, the 75-room Hampton Inn at 11740 Tampa Gateway Blvd, filed for Chapter 11 bankruptcy in US bankruptcy court in Tampa, Florida. This came as a last resort as the Bank of America formally moved to foreclose its property. Chapter 11 bankruptcy would allow the hotel to reorganize its debts while being protected from creditors. According to bankruptcy court documents, the hotel owed the bank at least \$5.5 million.

Another small hotel, the Seffner Hotel, suffered a 30% fall in revenue from 2008 and has also taken the step of bankruptcy, according to its owner, Llenroc Hospitality. However, recently revenues have shown a slight increase.

In early April, the franchisee for a Best Western All Suites franchise at 3001 University Center Drive near Busch Gardens filed for bankruptcy protection. The hotel stated that revenue plummeted 63% from 2006 to 2009. It has 150 rooms.

Another casualty was the Spanish Mission styled Garyl's Hotel that overlooks the downtown St. Petersburg waterfront. The hotel filed for Chapter 11 bankruptcy protection in the middle of April. Its owner blamed poor cash flow the last two years, leaving it unable to fulfill its ongoing financial obligations.

In the middle of March, another small hotel on Oakley Boulevard in Wesley Chapel, the Comfort Inn filed for Chapter 11 bankruptcy. In bankruptcy papers, the motel stated a reduced cash flow prompted the filing.

All in all at least 4 of these small hotels in the Tampa area have filed for bankruptcy protection since the beginning of the year. In the face of the ongoing recession, many hotels and motels have had to slash its room rates. Tampa Bay & Co., the county's tourism marketing agency released some rather disheartening figures for hotels. Last year the average daily rate for a hotel room was \$92.69 a night. This rate was down from \$103.88 in 2008.

***<http://tampabankruptcy.pro/blog/>***

## The Duchess of York Almost Bankrupt

In an interview with talk show host Oprah Winfrey, the Duchess of York, Sarah Ferguson said she was on the brink of bankruptcy due to living beyond her means trying to live up to the title she carries. Amassing a huge amount of debt, the Duchess admits to recently trying to arrange a meeting with her former husband, Prince Andrew for a businessman who agreed to pay her £500,000 for the introduction.

The Duchess apparently agreed to the businessman's proposal because she wanted to help a friend pay of a £26,000 debt but one thing led on to another and she ended up requesting for the final figure of £500,000, an act which she claims she did for unknown reasons. Unfortunately for her, the meeting was organized by the News of the World with a reporter playing the part of the rich businessman and whatever happened was secretly filmed.

Sarah did not confirm the amount of debt she has other than to say it was 'substantial'. The Duchess, who has had a number of failed businesses, also added that she is considering filing for bankruptcy.