



TAMPA BAY BANKRUPTCY CENTER, P.A.

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Bankruptcy Events

Ex-DOJ Official Appointed Washington Mutual Bankruptcy Examiner

When Washington Mutual Inc. filed for bankruptcy on September 25, 2008, it became the largest US banking failure. The bankruptcy filing arose as a result of the Federal Deposit Insurance Corporation (FDIC) seizure and sale of Washington Mutual's banking unit to JPMorgan Chase & Co. for \$1.9 billion. Over the two years since, the shareholders of Washington Mutual have felt that they were given a raw deal and have been seeking the court's intervention to appoint an examiner over the case. Their request was granted when US bankruptcy judge Mary Walrath gave the orders for the appointment of an independent examiner in Delaware who is tasked to review a recent settlement to enable Washington Mutual to reorganize and look into related claims. As such, the Office of the US Trustee, which is part of the Justice Department, appointed Joshua Hochberg, one of the former top officials in the criminal fraud unit of the US Department of Justice as the examiner in charge of Washington Mutual Inc. Under US bankruptcy law, an examiner holds less power than a trustee and is appointed when it is in the creditors' interest. Just before he was appointed Examiner, Hochberg sold off his 300 shares in JPMorgan. Early this year, Washington Mutual had made settlement proposals to its disputes with the FDIC and JPMorgan. These settlements brought about the reorganization plans where Washington Mutual's

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creditors stand to recover up to \$6.8 billion whereas the shareholders would not receive anything. This is despite the fact that Washington Mutual has assets worth up to \$30 billion in the opinion of the shareholders.

Uno Pizza Exits Bankruptcy

After 6 months in bankruptcy, Boston-based Uno Restaurant Holdings Corp announced its emergence from Chapter 11 bankruptcy. Uno Restaurant Holdings is the owner and operator of Uno Chicago Grill, the makers of the well-known Chicago-style deep dish pizza. In the bankruptcy process, the company has managed to reduce its debts by more than 50% from \$176 million to \$40 million. It also has acquired new majority owners, namely Twin Haven Capital of Los Angeles. A bankruptcy judge has approved of Uno's restructuring plan paving the way for its exit from bankruptcy. After the bankruptcy, the company produced two new products in a brand new menu it put out this month. The two new products were a line of frozen entrees and handy microwavable mini-calzones called Tastefuls. Plans are underway in the next few months to expand its fast-casual concept of dining called Uno Due Go and its quick-service concept called Uno Express. Many individuals and companies have overcome their financial problems through filing for bankruptcy. If you wish to consider the bankruptcy option, call us for a free consultation at (813) 200-4133 or visit <http://tampabankruptcy.pro>.

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