



TAMPA BAY BANKRUPTCY CENTER, P.A.

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## Businesses Going Bankrupt

Which businesses you know are filing for bankruptcy? Most businesses facing insurmountable debts are opting for bankruptcy protection. A&P Supermarkets recently filed for Chapter 11 bankruptcy protection, leaving its 58 city stores facing the prospect of closing down. This gave rise to the United Food and Commercial Workers Union (UFCW) appeal to City Council Speaker Christine Quinn and New York City Mayor Michael Bloomberg.

In separate letters sent to Quinn and Bloomberg, the UFCW local 1500 asked for a meeting to discuss the 'tremendous negative effects on the city of New York' in the event A&P Supermarket stores shut down and lay off its workers. As it is, the city already faces a food desert crisis. This is anticipated to get worse if the 58 A&P Supermarket stores are forced to shut down. These stores are seen to provide the essentials for a good economy - good food, good jobs and good health.

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There are about 15 A&P stores in 10 locations in the Queens area alone, employing some 1,500 workers. If these stores were to close, the workers would find it hard if they are transferred elsewhere because most supermarket store workers work and live in the same area.

But A&P Supermarket CEO Sam Martin gave his assurance that the management has no intention of closing any of the stores. They fully intend to keep up their stocks and carry on business as usual despite the Chapter 11 filing. Martin said the bankruptcy filing was merely a necessary step to take in the process of turning the company around.

The 58 A&P Supermarket city stores operate under the Pathmark, Waldbaum's and Food Emporium banners. They have almost 6,500 workers on their payroll throughout the five boroughs that include 15 stores in Queens, 20 in Manhattan, 12 in Brooklyn, 5 in the Bronx and 6 in Staten Island.

Elsewhere, in New Jersey, Atlantic Broadcasting has also filed for Chapter 11 bankruptcy recently. The broadcasting company based in Linwood owns 5 local area radio stations including news-talk station WOND and classic-rock station WMGM.

In its bankruptcy filing, Atlantic revealed that Northwood Ventures is the largest investor in the company, owning 75% of its shares while Northwood Capital owns another 12%. The company's biggest creditor is the Arbitron

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ratings company who are owed more than \$500,000. Other creditors include the American Society of Composers, Authors and Publishers, CBS Sports and the Associated Press.

Like A&P Supermarket, Atlantic Broadcasting also intends to carry on broadcasting despite its Chapter 11 filing.

If you or your business is considering filing for bankruptcy, call us at (813) 200-4133 for a free consultation.