



# Chapter 11 Cases.com

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## ***HearUSA, Inc. (AMEX: EAR) Files for Chapter 11 Protection With Agreement to Sell Assets***

HearUSA, Inc. voluntarily filed for chapter 11 protection today in the Southern District of Florida bankruptcy court in order to effectuate a proposed sale of substantially all of its assets to an affiliate of William Demant Holdings A/S. HearUSA (AMEX: EAR) operates a network of approximately 1,800 "hearing care provider locations," 134 of which are company-owned. In its most recent annual report, HearUSA reported a net loss of \$7.7 million on approximately \$84 million in annual revenues and \$81 million in assets against \$60 million in liabilities.

Pursuant to the proposed stalking horse sale agreement, the affiliate of William Demant Holdings will acquire substantially all of HearUSA's assets for a purchase price of \$80 million (which includes \$10 million in debtor-in-possession (or DIP) financing), plus the assumption of certain obligations and the payment of certain cure claims. In addition to filing the proposed DIP financing agreements, HearUSA also sought certain "first day" relief with respect to vendors, employees and others. Links to those first day pleadings are provided below.

Review key HearUSA bankruptcy court filings by accessing them through the following links:

- [Chapter 11 Voluntary Petition](#)
- [Declaration re: Joseph J. Luzinski in Support of Chapter 11 Petition and Request for First Day Relief Filed by Debtor HearUSA, Inc.](#)
- [Emergency Motion \(a\) Authorizing Debtor to Incur Post-petition Indebtedness, \(b\) Granting Security Interests and Superpriority Expense Claims, in addition to Emergency Motion to Use Cash Collateral Filed by Debtor HearUSA, Inc.](#)
- [Emergency Motion for Authorization to \(i\) Pay Managed Care Providers and Perform Managed Care Contracts in the Ordinary course of Business, and \(ii\) Maintain Network Relationship and Current Payment Arrangements with Hearing Care Solutions Filed by Debtor HearUSA, Inc.](#)
- [Motion for Pre-Petition Wages , Emergency Motion to Honor Major Accounts Agreement with ADP, Inc.](#)
- [Emergency Motion for Payment of Prepetition Claims of Critical Vendors, in the Amount of \\$336,199.94. Filed by Debtor HearUSA, Inc.](#)

**To access all major HearUSA bankruptcy court filings, please visit:**

**[http://www.chapter11cases.com/HearUSA-Inc c 25578.html](http://www.chapter11cases.com/HearUSA-Inc_c_25578.html)**