



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

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Gracious Home Retailer Files for Bankruptcy

High-end retailer of home furnishings, Gracious Home has filed for bankruptcy protection. Among the types of furnishings sold by Gracious Home are bedroom furnishing, kitchen appliances and bath items. You could buy \$345 bed trays or Giza Jacquard duvet covers for \$1,575 there. But all this could change once Gracious Home goes under bankruptcy.

The New York based luxury home good retailer started off as a mere hardware store in Manhattan's Upper East Side in 1963. Since then it has blossomed into 6 locations in Manhattan. Its President and Chief Operating Officer, Jordan Smilowitz said that the stores will continue operations during the bankruptcy. Drawing from financing given by Meridian Ventures LLC, Gracious Home aims to restructure their debts and operations. Under the restructuring plans, Meridian Ventures will become the company's majority owner while other existing owners and managers will also invest into the company. Robert Pressman, Gracious Home's financial advisor declined to disclose the amount of investment Meridian Ventures is pumping in because the bankruptcy filing of Gracious Home

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has not been approved yet. Pressman, a former Chief Executive Officer with Barney's New York Inc., said that the investment agreement is subject to the approval of the bankruptcy court and to potential higher offers as well. The company behind Gracious Home, Weck Corp, in its bankruptcy filing listed assets and liabilities between \$10 million and \$50 million. Bankruptcy papers were filed in US bankruptcy court New York. The company's bankruptcy financing is from New Alliance Bank. The case is In re The Weck Corp. 10-14349, U.S. Bankruptcy Court, Southern District of New York (Manhattan). If you or your company are going through financial difficulties and overwhelmed by debt, consider bankruptcy as a means of settling your debts. Call us at (813) 200-4133 for a free consultation or visit <http://tampabankruptcy.pro> for more information.

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