



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

December 24, 2010

News about Bankruptcy

Trucking and Logistics Company Exits Bankruptcy

USA Dry Van Logistics Company formally emerged from bankruptcy protection on November 30. Most of its 600 employees kept their jobs.

The logistics company, which was started in 2000, kept up with its operations throughout the bankruptcy and was able to weather the storm. The company's business is primarily focused on moving cargo shipments between the US, all over Canada and Mexico.

When the company filed for bankruptcy in February this year, its creditors including General Electric Capital Corp and CapitalOne decided to keep the company intact and not break it apart and sell it in pieces. But one strategy the company employed was to restructure its business which included revamping the management staff.

As such, two of the three original founders of the company were replaced. Another thing the company was determined to do was to try to

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

keep as many jobs as possible because the company had the business volume to justify retaining their employees.

Now that the company has exited bankruptcy, they are looking to the future. There are plans to expand the sales force and do other things to improve efficiency in the company. One step would be to ensure full loads as often as possible to save costs.

Although the company transports a lot of goods across the border to Mexico, none of the American drivers actually go into Mexico. This eliminates the fear of sending Americans into the line of fire. Instead, the company loads the freight and hauls it to the border where a Mexican carrier pulls it into the interior of Mexico. The reverse process is done when goods are brought from Mexico into the US or Canada.

Greensboro Housing Project Gets Go Ahead from Bankruptcy Judge

6 years after filing for bankruptcy in 2004, the once third largest home builder in Guilford County finally received Judge William L. Stock's approval for the bankruptcy trustee's final distribution plan. Under the plan, unsecured creditors of the now defunct Project Homestead will receive back less than 15 cents out of every \$1 of debt owed to them. This includes Greensboro taxpayers who received \$93,228 out of their claim of \$640,000.

Greensboro as a city spent nearly \$18 million on housing projects over the years until an audit revealed poor record-keeping on state and federal grants coupled with questionable spending.

Project Homestead was founded in 1991.

If you or your business is drowning in debt, consider filing for bankruptcy.

Bankruptcy is your right under the law and gives you protection from your creditors. Call us at (813) 200-4133 for a free consultation.