



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

June 27, 2010

[On the Bankruptcy Front](#)

Bashas Supermarkets Negotiate Bankruptcy

Bashas' Supermarkets Inc., the owner of the local chain of grocery stores is in the process of negotiating with its lenders an amicable agreement to 'avoid costly litigation, shorten the (bankruptcy) confirmation process and create a plan that would ensure a successful reorganization'. This negotiation has been ongoing since the company filed for Chapter 11 bankruptcy in July last year. Since that time also, the grocery store chain has closed about 30 of its stores. The bankruptcy court judge has given all parties another 30 days to come to an agreement.

The 3 parties to the negotiation are Bashas' Supermarkets Inc., their secured lenders like Wells Fargo Bank, Bank of America, BBVA Compass and a group of insurance companies and the unsecured lenders that mainly comprise of suppliers and distributors like Shamrock Farms. Bashas' Supermarkets total debt according to bankruptcy records come up to about \$300 million. Secured creditors are owed about \$210 of that amount whereas unsecured debts amount to about \$68 million.

Bahas' original proposal was to bundle its debts and Chapter 11 reorganization together with that of associated companies, Leaseco Inc. and Sportsman's LLC. This was opposed by the secured creditors.

On the other hand, the unsecured creditors are concerned if bankruptcy proceedings go against them especially if the company ends up being sold. As a matter of fact, in February Bashas' rejected an offer to buy them out worth between \$260 and \$290 million made by Albertsons LLC.

Ex-NBA Player files for Bankruptcy

Derrick Coleman, an ex-basketball player with NBA outfit Detroit Pistons, has filed for Chapter 7 bankruptcy last March 2. He has listed debts amounting to \$4.7 million and assets worth just over \$1 million. Among his unsecured, non-priority debts was a personal loan he had received from Detroit Mayor, Dave Bing, himself an ex-Piston player.

After a 15-year NBA career that ended in 2005, Coleman went into various businesses. His interests range from real estate to food. He owned stakes in Detroit's Sweet Georgia Brown Restaurant (that closed in February), franchises in Hungry Howie's Pizza and Tom Horton's Doughnuts.

Among his assets, Coleman listed a 1997 Bentley convertible worth \$50,000, two chinchilla and three mink fur coats worth \$15,000 and jewelry worth \$3,000. Among his main secured creditors is TMST Home Loans Inc., to whom he owes just over \$1 million and JP Morgan Chase, a creditor for about \$400,000.

In his bankruptcy filing, Coleman stated that he intended to keep his and his mother's Beverly Hills home worth \$168,000 and \$191,000 respectively. Not too long ago, the Detroit Economic Growth Corp. sued Coleman for allegedly defaulting on a \$200,000 loan.