



TAMPA BAY BANKRUPTCY CENTER, P.A.

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## Companies In and On the Verge of Bankruptcy

### Gillioz Theater Going into Bankruptcy

Springfield Landmarks Preservation Trust and the Gillioz Restoration Partnership has filed for bankruptcy protection in US Bankruptcy court.

Many feared that this action could jeopardize the performances in the popular Gillioz Theater. But Trust board chairman David Rolling gave the assurance that the shows would go on throughout the bankruptcy period.

The bankruptcy filing was done just in time to delay a foreclosure sale on New Year's eve organized by Guaranty Bank. Now that the filing has been done, the Trust and the Partnership have been given until April 29 to submit their reorganization plan, according to their attorney David Schroeder. But the Trust board needs to discuss other matters such as rent at the Gillioz and the Netter's Building next door and other business matters.

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The bankruptcy judge has already appointed a bankruptcy trustee to take charge of matters. Rolling said the Trust board will consult with their attorney Schroeder for advice on how to proceed in the bankruptcy.

The step into bankruptcy was only taken after negotiations with Guaranty Bank failed to resolve issues. The Trust owes \$3.5 million to the bank. If the bankruptcy filing was not done, Guaranty Bank's foreclosure sale would have been conducted on December 31 at 2 p.m. at the steps of the Greene County Courthouse.

According to board members, Guaranty Bank's counter offer was too high for them to meet. Even an ongoing half a million dollar fundraising effort is insufficient to satisfy the bank's requirements. Rolling did not go into specifics about the actual figures offered by both sides.

Nevertheless, the trust received contributions from various sources. So far, about \$36,000 has been donated excluding another two pledges of \$75,000 each.

### **'Math Monkey' Company in Bankruptcy**

Henderson-based Mobius Mathematics LLC, the company that markets the 'Math Monkey' and 'Grab Math by the Tail' products has filed for bankruptcy. These products were described as "an academic enrichment program designed for highly motivated learners whose parents understand the importance of math excellence."

Along with marketing their own products, Mobius Mathematics also sold 'Math Monkey Knowledge Centers' as an educational franchise costing between \$84,000 and \$151,500. Franchise agreements listed in the bankruptcy filing are for Math Monkey of Lake Mary in Florida, Math Monkey of Irvine in California, Math Monkey of West Monmouth in Aberdeen, N.J., Math Monkey of Powell in Ohio, Math Monkey of Suwanee in Georgia, Math Monkey of Pinecrest in Miami, Math Monkey of Leawood in Kansas and Math Monkey of Solon in Ohio.

Are you or your company swamped by insurmountable debts? Bankruptcy may be the way out for you. Call us at (813) 200-4133 for a free consultation.

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