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Equity Committee Appointed in HearUSA Bankruptcy Case

The United States Trustee filed a bankruptcy court notice last Wednesday in the HearUSA, Inc. chapter 11 case. In the notice, the U.S. Trustee disclosed that it has appointed an Official Committee of Equity Security Holders in the bankruptcy cases. The members include two individual investors and three institutions: Arcadia Opportunity Master Fund, Ltd.; Sherleigh Associates Inc., Profit Sharing Plan; and Meson Capital Partners, LP. The representative from Arcadia Opportunity Master Fund has been appointed as the temporary chairperson for the Committee.

HearUSA's common equity was publicly traded prior to the bankruptcy filing under the ticker symbol 'EAR'; since the bankruptcy filing, it has traded over-the-counter under the ticker symbol 'HEARQ.PK'. The stock closed on Friday at approximately \$0.39/share. No formal motion was filed with the bankruptcy court seeking the appointment of an equity committee. However, from court filings, it appears that an ad hoc committee of equity holders made a request to the U.S. Trustee and HearUSA had stated that it was "generally supportive" of the appointment of an equity committee because it "fully expects that equity security holders will receive a distribution on account of their interests" (although the amount of the distribution "remains in question").



For more information about the HearUSA bankruptcy case, please see our earlier posts on the case:

- [HearUSA, Inc. \(AMEX: EAR\) Files for Chapter 11 Protection With Agreement to Sell Assets](#)
- [U.S. Trustee Appoints HearUSA Creditors' Committee](#)

For access to all major pleadings filed in this case, please visit http://www.chapter11cases.com/HearUSA-Inc_c_25578.html