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October 26, 2010

How will Bankruptcy affect Texas Rangers

The Texas Rangers baseball team has finally come out of bankruptcy after being bought by a consortium lead by Hall of Famer Nolan Ryan and his business partner, attorney Chuck Greenberg. Ryan and Greenberg won the auction after an intense battle with many rival groups, primarily the group led by Mark Cuban, owner of the Dallas Mavericks. The final price paid was around \$590 million, inclusive of taking over the team's current debts of about \$208 million.

With the end of the bankruptcy saga of the popular baseball team, many pundits and the general baseball-loving fans would be asking, "How will the Texas Rangers perform now?" To get an idea of this, it's good to evaluate the performances of other sports teams who have been in similar situations in the past. In 1993, the Baltimore Orioles were on the verge of bankruptcy when it was bought over by a group led by attorney Peter Angelos. The purchase price was \$173 million. Angelos was a native of the area and hence his move won the praises of many in the League. However, the Orioles have only once won the American League East (in 1997) and this season seem to be headed for a 100-loss record. On the other hand, NHL team Pittsburgh Penguins was about \$100 million in debt in 1998. The team would have folded up if not for the business

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acumen of one of its players, Mario Lemieux who was owed some \$30 million. He teamed up with Ron Burkle and together they bought over the team. Ten years after their purchase, the Penguins won the Stanley Cup in 2008. It appears the ownership factor does play a significant role in the success of the team. Like Lemieux, Nolan Ryan is a former player who used to pitch for the Rangers. He was also the team president just before the sale was finalized. With such an owner who has both financial and personal stake in the team, you would expect the Texas Rangers to start making a serious challenge for major honors in Major League baseball. Furthermore, the team also comprises of exciting talents like Josh Hamilton, Michael Young and Nelson Cruz. The team has improved their starting pitch with recent additions, Cliff Lee and Rich Harden. It appears that the prospects for Texas Rangers seem bright. If you are in financial difficulties in these tough economic times, bankruptcy can provide you with a way out of your debts. Many others have sought bankruptcy protection (which is your right under the law) and successfully eliminated their debts. So call us at (813) 200-4133 for a free consultation or visit <http://tampabankruptcy.pro>.

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