



TAMPA BAY BANKRUPTCY CENTER, P.A.

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Two Companies Exiting Bankruptcy

Good news for one California company! The California Coastal Communities Inc. has announced that the company officially exited bankruptcy March 1, 2011. It has fulfilled the conditions stipulated in the company reorganization plans, which paved the way for their emergence from Chapter 11 bankruptcy after a process that lasted 16 months.

In his speech, Chief Executive Officer Raymond J. Mancini said, "I want to once again thank our lenders for their support in helping the Company exit bankruptcy and providing additional capital to fund construction. I also want to thank our homebuyers for their patience and our employees for their persistence over the last 16 months, as we navigated our way through this process. With bankruptcy behind us, we look forward to focusing on building and selling homes. Our attractively-priced, ocean-close homes in an exceptional locale provide an incredible opportunity for today's home buyers. In the first eight weeks of 2011, we generated

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11 new sales orders for our coastal homes at Brightwater in Huntington Beach.”

The California Coastal Communities Inc. is a property developer and home builder that operates in Southern California. Two of its main subsidiaries are Hearthside Homes which is a homebuilding company, and Signal Landmark. Hearthside Homes has been in operation since 1994 and has built more than 2,300 homes to buyers in Southern California since then. Signal Landmark owns 110 acres on the Bolsa Chica mesa where sales commenced in August 2007 at the 356-home Brightwater community.

Another company that recently exited bankruptcy is Mesa Air Group which had been under Chapter 11 bankruptcy protection for 13 months. During its bankruptcy, Mesa Air significantly reduced the size of its assets by selling off more than 100 excess planes and eliminated \$700 million in capitalized leases and \$50 million in debt.

Mesa Air filed for Chapter 11 bankruptcy in January 2010 as rapidly increasing fuel prices and the economic recession took its toll. This resulted in substantially higher operating costs especially for running and maintaining its 50-seater regional jets. Mesa said getting rid of these smaller jets gave the company a distinct advantage over other regional airlines.

Mesa Air operates about 450 flights every day in the US and Mexico. It flies under the US Airways Express and United Express banners and as Hawaii's go! Mokulele airline.

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