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Former NBA Star files for Bankruptcy

Former NBA star Antoine Walker filed for personal (Chapter 7) bankruptcy in a US bankruptcy court in Miami on May 18. According to court documents, the ex-Miami Heat and Boston Celtics forward owes some \$12.7 million to creditors and owns assets amounting to only \$4.3 million. Among his debts were \$1.27 million in casino debts. Walker also faces 20 foreclosures and numerous related lawsuits on his many properties.

Sources from the world of sports listed Walker's earnings at \$110 million throughout his 12 year playing career. Chapter 7 bankruptcy means that the court will supervise and approve of the sale of Walker's assets in order to repay his debts. Some of his assets, like his primary residence, by law are not subject to liquidation but the rest would be sold and the proceeds distributed to creditors beginning with secured creditors first. All debts that remain unpaid after all assets have been liquidated are usually cancelled. In the same way, some debts cannot be canceled, such as child support and tax debts.

Walker filed for bankruptcy after receiving a foreclosure notice on a \$2.3 million mansion in Chicago he bought for his mother. Besides this mansion, Walker has listed another 3 properties that are to be sold in the bankruptcy proceedings. The total market value of the 4 properties is about \$4 million. All 4 properties face foreclosure lawsuits in addition to foreclosures on some other business holdings.

The former Kentucky Wildcat owes various parties debts of different amounts. One of his largest unsecured debts is a \$770,000 gambling debt that he owes to Harrah's Entertainment in Las Vegas. Another gambling debt listed was a \$500,000 loss owed to Ameristar Casino in East Chicago.

In addition, Walker owes the District Attorney in Las Vegas restitution amounting to \$750,000 and he also owes sports agent Mark Bartelstein a sum of \$458,000. Last year, Walker was arrested in Las Vegas for allegedly writing bad checks but was later given a deferred charge because he agreed to a payment plan.

Walker and his family's expenses each month are quite staggering amounting to \$78,000 on average. This includes \$1,000 for clothes, \$400 for maintaining their swimming pool and \$1,200 for housekeeping. Some of the items Walker would likely sell are his 2008 Range Rover, a

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designer watch worth \$20,000 and his 2006 NBA Championship ring which is worth \$6,000 according to Walker.