



TAMPA BAY BANKRUPTCY CENTER, P.A.

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**September 30, 2011**

## **More Bankruptcy Filings**

### **Hussey Copper Corp Files for Bankruptcy**

Hussey Copper Corp has filed for bankruptcy protection, citing financial problems due to the ongoing economic recession. The Leetsdale, Pennsylvania based company also plans to sell its assets. The maker of copper bus bars and other copper products lists between \$100 million and \$500 million in assets and liabilities.

Hussey has reached a baseline or 'stalking horse' agreement to sell its assets to KHC Acquisitions LLC after all efforts to restructure its debts failed. The company plans to hold a 'competitive bidding' process to enable other interested buyers to outbid KHC.

A spokesperson for Hussey blamed the fluctuations in copper prices as the leading cause for the company having lost \$3 million in net income in 2010. This year, the price for this economically sensitive metal has fallen by more than 20% in the wake of the global economic recession.

Hussey owes about \$38 million to first-lien lenders that include Well Fargo & Co, Bank of America and PNC Bank. After defaulting on its loans, the company made unsuccessful attempts to refinance its debts. In addition, Hussey owes about \$2.4 million to second-lien lender Schneider Electric SA and a further \$29 million in trade-related debts to various other creditors. The company's largest unsecured creditor is Metal Management Pittsburgh who is owed \$9.05 million.

*<http://tampabankruptcy.pro/blog/>*

Hussey was founded in 1848 and is the world's largest producer of copper bus bar, which are used to help conduct electricity in switchboards. Besides that the company also makes construction copper sheets, transformer winding and copper tape. It filed for bankruptcy with five affiliates.

## **Papa John Franchisee Files for Bankruptcy**

A Papa John franchisee, PJCOMN Acquisition Corp has filed for Chapter 11 bankruptcy. As a result, their employees at more than 70 Papa John restaurants in Colorado and Montana have not received their salaries. Employees in several outlets complained that their checks either bounced or were not distributed.

Baltimore-based PJCOMN has applied to the bankruptcy court for approval to pay its 1,200 employees while it works out a solution to its financial issues.

Last week, notices were posted at the restaurants stating that the owners had filed for bankruptcy and that there was "some confusion" by the banks and bankruptcy receiver, adding that "This was not the company's fault and we are working to remedy the confusion by the end of this week".

Bankruptcy records show that PJCOMN is owned by Essential Pizza and the company has assets worth \$50,000 but liabilities between \$10 million to \$50 million owed to hundreds of creditors that include the Colorado Department of Revenue and the Colorado Rockies Baseball Club.