

**BUDDY D. FORD, P.A. MANEUVERS STATEWIDE
TRUCKING COMPANY TO SUCCESSFUL CONFIRMATION
IN CHAPTER 11 REORGANIZATION**

On January 23, 2019, Buddy D. Ford, Esq. and Jonathan A. Semach, Esq. of the Law Offices of Buddy D. Ford, P.A. confirmed a Chapter 11 Plan of Reorganization in the Middle District of Florida, Tampa Division Bankruptcy Court for a large, statewide trucking company with several locations. The reorganization afforded the company the opportunity to continue to operate its business.

Filed in March, 2018, this case was complex, with a multitude of challenges. The company's creditors, most of which had secured interests in over 200 tractors and trailers and other equipment, were owed approximately \$14,000,000.00 in secured debt. There was over \$8,000,000.00 in unsecured debt.

Due to the downturn in the economy a few years ago, a Chapter 11 was necessitated. The reorganization allowed the company to successfully emerge from the Chapter 11 Bankruptcy and continue to operate. Their 200 employees will continue to work.

The company has approximately \$20 million in annual revenue. The attorneys negotiated with creditors, clawed back monies paid to funding companies, and gave the company's officers insight on moving the reorganized business forward. The successful reorganization saved not only the company, but future income for over 200 families.

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