

## Bankruptcy & Restructuring Group Confirms Chapter 11 Reorganization Plan

On June 24, 2009, attorneys from Finkel Law Group's Bankruptcy & Restructuring group walked into the United States Bankruptcy Court for the Northern District of California and secured confirmation of a plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code for The Paper & Ink Link, Inc. The debtor company sells greeting cards, stationary and related products to wholesale and retail customers across the United States. Under the plan, the company will write down 78 percent of the debt it carried on its books prior to its bankruptcy filing, and pay the remaining 22 percent of debt to existing creditors over five years.

The reorganization allowed the company to re-negotiate several major contracts with important vendors, including the commercial real estate leases on its corporate headquarters and warehouse facilities and major licensing agreements with its most significant content providers. One hundred percent of the creditors who voted on the plan approved confirmation. The slimmed down company expects to emerge from bankruptcy in the first quarter of 2010 as a profitable enterprise.

"Without the savvy business instincts and keen legal insights of our attorneys at Finkel Law Group the company would not have survived in the current economic environment," said Richard Esposito, the company's Chief Executive Officer. "Their advice and counsel guided us through a successful reorganization and helped us return to profitability."

[Read more about our Bankruptcy & Restructuring Practice here](#)