

THE GORDON COMPANY

presents

Case Study: Textile Bankruptcy Liquidation



Pillowtex
CORPORATION
CANON/FIELDCREST

> CASE STUDY: Textile Bankruptcy Liquidation

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- “Always a fair offer, usually the highest,” that’s a 100-year old family business motto by which The Gordon Company lives. We don’t submit the highest offer every time, but we do most of the time. When we don’t, you can count on a fair offer, one that will activate the bidding.
- Take the case of textile giant Pillowtex, a leading manufacturer of the Canon and Fieldcrest brands and wholesaler in the home textile industry, when it faced Chapter 11 bankruptcy. Creditors were looking to recapture full value of all assets, which included all Machinery & Equipment (M&E), Inventory, Real Estate, and Intellectual Property (IP).
- An initial bid of \$52 Million was received by the Bankruptcy Court. The Gordon Company knows value, and it know the offer did not represent fair value. It consulted with real estate and intellectually property experts, among others, forming a consortium around this team.
- “\$52 Million,” they said. “Ridiculous!” The consortium entered the fray, and a court auction was conducted. The bidding went up by millions until the original bidder and The Gordon Company – inspired consortium were the last ones standing. Final Bid: \$128 Million. Not ours, but the additional \$75 Million was more than fair. It pays to call The Gordon Company.
- Our textile team continues to seek opportunities to maximize recoveries and highlights The Gordon Company’s ability to add value to the competitive bidding process. No size matters, and the more complex the issues, the more it makes sense to seek out the expertise of The Gordon Company.

> Make The Gordon Company Your Strategic Partner!

A call to **The Gordon Company** brings the highest cash returns from an experienced, creative, and responsive specialist!

Can you or your professional advisor afford not to contact us when seeking disposition services?



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