

## **Friedman's liquidating trust makes second distribution**

*December 04, 2009*

New York--Buchwald Capital Advisors LLC, the liquidating trustee for defunct jewelry chain Friedman's, reported that a second distribution has been made to unsecured creditors, according to a news release.

The release states that the second distribution was 3 percent.

Combined with the initial distribution of 28.3 percent, unsecured creditors in the case have now recovered 31.3 percent of their claims, nearing the 31.6 percent distribution level projected by the debtors in their disclosure statement.

According to the release, Lee E. Buchwald, president of Buchwald Capital Advisors, expects there will be at least one more distribution and that total distributions in the case will surpass 31.6 percent.

Once the third-largest North American retail jewelry chain by store count, Friedman's, which operated both Friedman's Jewelers and Crescent Jewelers, filed for Chapter 11 bankruptcy protection in January 2008.

The companies initially tried putting themselves on the auction block but that process broke down in the spring of 2008 and, at the urging of the creditors' committee, both chains liquidated.

The court approved the Friedman's and Crescent liquidation plans in April and they went into effect on June 8, at which time the Friedman's Liquidating Trust and Crescent Liquidating Trust were established to handle distributions.

Buchwald Capital Advisors is the liquidating trustee for both.

**Find this article at:**

[http://www.nationaljewelernetwork.com/njn/content\\_display/majors/market-developments/e3i6b9aa596485fe24d9780536aedbb5896](http://www.nationaljewelernetwork.com/njn/content_display/majors/market-developments/e3i6b9aa596485fe24d9780536aedbb5896)

