

MUZAK DECLARES CHAPTER 11



Muzak Holdings LLC has agreed to a debt restructuring with its major creditors and has submitted a plan for reorganization with the United States Bankruptcy Court. Muzak, based in Fort Mill, South Carolina, is best known for providing background music for locations such as department stores, hotels, and elevators. It owes \$437 million in bonds and notes from now until March 15. In documents filed with the bankruptcy court, Muzak listed assets ranging between \$0 and \$50,000. Steve Villa, Chief Executive for the company, says Muzak intends to continue normal operations. Villa said customers would continue to receive their service, suppliers would continue to be paid for their goods, and employees at Muzak would be paid with no interruption. The company has 1,250 employees in the United States. Most of those employees are in the Fort Mill area, with another 550 in the Charlotte, North Carolina region. The company recently went through a phase of layoffs. In recent years, the company employed as many as 3,000. Villa said there were no pays for layoffs in 2009. Find other employers in the Carolinas at [Employment Crossing](#).

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