

MIDWAY GAMES FILES CHAPTER 11



Midway Games, a Chicago-based video game publisher that is best known for their Mortal Kombat game series, has filed for bankruptcy under Chapter 11. There were signs in early December that Midway could run into problems repaying its debt when its former majority shareholder, Sumner Redstone, sold his 87 percent stake in the company. The stock was sold to Mark Thomas, a private investor, for \$100,000 plus \$70 million in debt. The sale triggered provisions found in two Midway bonds that allowed creditors to demand full repayment. Midway was successful in attaining extensions on the payments, but decided to file Chapter 11 in the end. "We felt this was a logical next step for our organization, considering the change in control triggered the acceleration of the repayment options," said Geoffrey Mogilner, Spokesman for Midway. "That was the main reason, and we're looking to reorganize and to come out on the other side stronger." The bankruptcy filing only applies to Midway Games' operations in the US, and the company said it expects to continue on with normal operations. Find other jobs in Chicago at [Employment Crossing](#).

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