
GOING OUT OF BUSINESS: SWOOZIES INC. TO SHUTTER 43 STORES



Swoozie's Inc., which filed for Chapter 11 bankruptcy protection earlier this month, announced it is closing all 43 of its stores and going out of business.

Swoozie's, which sells stationery, greeting cards, gift wrap and the like, has stores in 15 states and 350 employees. The *Atlanta Business Chronicle* reports the company had less than \$10 million in assets and \$50 million in debt when it filed for protection on March 2.

According to *Reuters*, Swoozie's will be put up for sale at an auction March 25. If a buyer cannot be found the company will be liquidated. Liquidator Hudson Capital Partners has reportedly put in a bid of \$5.3 million to buy all of the company's assets and will be the lead bid in the auction.

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