

Craftsman Fabricated Glass Optimistic That Bankruptcy Has Been Averted

The public sale of the assets of Houston-based Glass Wholesalers Ltd. dba Craftsman Fabricated Glass by Bank of America (BOA) has been canceled as both parties intend to come to an agreement regarding an overdue loan taken out by Glass Wholesalers/Craftsman Fabricated Glass. Bob Lawrence, president of Glass Wholesalers/Craftsman Fabricated Glass, told **USGlass** that his company has made great strides towards possible agreement with BOA regarding the pay-off of the BOA loan. He provided **USGlass** with the following statement on July 22:

“Glass dba Craftsman has made sig-

nificant progress with Bank of America, as follows:

- BOA has agreed to adjourn its public sale, which had been scheduled for Thursday July 23, 2009, subject to completion of a mutually acceptable agreement for repayment in full of the \$4,585,602 (7/20/09) balance owing to BOA by sometime in September 2009;
- Glass dba Craftsman has entered into a letter of intent for the purchase of Craftsman’s business and assets with a capable and suitable buyer [for an amount sufficient to pay off BOA] who would intend to continue the business as an independent

leader in the Houston glass market, bring Craftsman’s vendors and other creditors fully current and provide (future) working capital for the company’s operating needs; and

- The company is now optimistic that reorganization bankruptcy has been averted.

In any event, the company fully intends to continue in operations. Glass dba Craftsman has operated successfully for more than 32 years in close partnership with its key vendors. Glass dba Craftsman fully intends to pay all of its vendor obligations.”

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