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Spartans: don't mourn, reorganize

Telegraph, The (Nashua, NH) - Wednesday, February 25, 2009

MANCHESTER - The Spartans Drum & Bugle Corps has signed purchase agreements from two prospective buyers, and will ask the Bankruptcy Court's permission to jettison its current board of directors, court records show.

A hearing is scheduled this afternoon in U.S. Bankruptcy Court on the proposed reorganization of the fiscally troubled musical ensemble.

Spartans Director Peter LaFlamme filed for Chapter 11 bankruptcy last fall, blaming the economic downturn for the group's financial ruin. Other members of the current board of directors have accused LaFlamme of mismanagement, however.

The Spartans apparently will seek to form a new board, going forward, according to a motion filed Tuesday by the group's lawyer, Eleanor Dahar of Manchester.

The group also hopes to stave off foreclosure of its headquarters at 73 E. Hollis St., and argues that instead, the Bankruptcy Court should auction off the property as part of a reorganization plan. Either way, the Spartans would no longer own the building.

The Spartans owe the Bank of New England roughly \$850,000 on the mortgage for the building, but the bank might be willing to settle the debt for less, the bank's lawyer, Mark Kanakis said at a hearing last month. The bank objected, however, to the Spartan's request to keep roughly \$75,000 from the sale as seed money to try to keep the group going, however, Kanakis said.

The Spartans now have three interested buyers for the property, including two local non-profits, the Plus Company and **Harbor Homes**, Dahar's motion states. The Plus Company has offered \$800,000 for the property, while a private partnership has offered \$815,000, Dahar wrote. **Harbor Homes** has signed an option stating it would pay \$818,000, she wrote.

"The Debtor would like to file a Reorganization Plan which provides for an auction of the real estate to the highest bidder before the Bankruptcy Court, formation of new

board of directors and continued operation of the Debtor under new management," the Spartan's motion states.

- Andrew Wolfe

Section: Blogs

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