

Legal Update from Flagler Law Group



Our Mission is to serve the legal needs of Christian publishing organizations by leveraging focused expertise into practical solutions.

Brian Flagler founded Flagler Law Group in the spring of 2006 to serve the legal needs of publishers, designers, producers, and distributors of Christian media. With a combined 20+ years in the industry, we know Christian publishing. We believe that our experience handling matters for a diverse variety of Christian publishers, ministries, and other organizations **from the publishing perspective** significantly contributes to the value that we offer our clients.

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June 2015

Judge rejects Family Christian Stores auction bid

By Craig Gipson and Brian Flagler

The judge in the Family Christian Stores (FCS) bankruptcy rejected the results of an auction held on June 9. Calling the auction winner an "indisputable insider," the court criticized contact between FCS CEO Chuck Bengochea and Richard Jackson, the owner of both an entity bidding in the auction and the entity which indirectly controls FCS currently.

Jackson claimed his goal in acquiring FCS was to maintain the business as a going concern. Two other bidders intent on liquidating FCS stores objected to the results of the auction.

With the court's ruling, FCS will likely re-open the auction process no later than July 2. The judge indicated that time is short for FCS if it would like to continue operations with cash reserves likely depleted before August.

More information may be found at the links below:

http://www.mlive.com/news/grand-rapids/index.ssf/2015/06/family_christian_stores_sale_t.html

<http://www.publishersweekly.com/pw/by-topic/industry-news/religion/article/67190-sale-motion-denied-in-family-christian-bankruptcy-case.html>

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