

ALLIED HOLDINGS INC  
Form 10-Q  
September 08, 2006

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2006**

**or**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from  
Commission File Number: 0-22276**

**ALLIED HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**GEORGIA**

**58-0360550**

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer Identification  
Number)

**Suite 200, 160 Clairemont Avenue, Decatur, Georgia 30030**

(Address of principal executive offices)

**(404) 373-4285**

(Registrant's telephone number, including area code)

**www.alliedholdings.com**

(Web Page)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act of 1934).

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

Outstanding common stock, no par value at August 26, 2006

8,980,329

**ALLIED HOLDINGS, INC. AND SUBSIDIARIES  
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**ALLIED HOLDINGS, INC. AND SUBSIDIARIES**  
**(Debtor-in-Possession since July 31, 2005)**  
**CONSOLIDATED BALANCE SHEETS**  
**(In thousands)**  
**(Unaudited)**

<b>ASSETS</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Current assets:		
Cash and cash equivalents	\$ 3,521	\$ 4,117
Restricted cash, cash equivalents and other time deposits	32,915	32,830
Receivables, net of allowances of \$2,254 and \$2,218 as of June 30, 2006 and December 31, 2005, respectively	54,236	61,427
Inventories	5,150	5,132
Deferred income taxes		128
Prepayments and other current assets	34,737	59,434
<b>Total current assets</b>	<b>130,559</b>	<b>163,068</b>
Property and equipment, net of accumulated depreciation	122,659	123,904
Goodwill, net	3,545	3,545
Other assets:		
Restricted cash, cash equivalents and other time deposits	69,944	69,764
Deferred income taxes	63	
Other noncurrent assets	22,234	22,835
<b>Total other assets</b>	<b>92,241</b>	<b>92,599</b>
<b>Total assets</b>	<b>\$ 349,004</b>	<b>\$ 383,116</b>

**LIABILITIES AND STOCKHOLDERS DEFICIT**

Current liabilities not subject to compromise:		
Debtor-in-possession credit facility	\$ 142,401	\$ 151,997
Canadian revolving credit facility	464	
Accounts and notes payable	40,152	57,196
Accrued liabilities	80,394	83,317
Deferred income taxes	80	
<b>Total current liabilities</b>	<b>263,491</b>	<b>292,510</b>
Long-term liabilities not subject to compromise:		
Postretirement benefits other than pensions	4,357	4,412
Deferred income taxes		143

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Other long-term liabilities	71,260	74,096
Total long-term liabilities	75,617	78,651
Liabilities subject to compromise	199,479	199,322
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock, no par value. Authorized 5,000 shares; none outstanding		
Common stock, no par value. Authorized 20,000 shares; 8,980 shares outstanding at June 30, 2006 and December 31, 2005		
Additional paid-in capital	48,731	48,545
Treasury stock, 139 shares at cost	(707)	(707)
Accumulated deficit	(216,634)	(214,631)
Accumulated other comprehensive loss, net of tax	(20,973)	(20,574)
Total stockholders' deficit	(189,583)	(187,367)
Total liabilities and stockholders' deficit	\$ 349,004	\$ 383,116

See accompanying notes to these consolidated financial statements.

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**ALLIED HOLDINGS, INC. AND SUBSIDIARIES**  
**(Debtor-in-Possession since July 31, 2005)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(In thousands, except per share data)**  
**(Unaudited)**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Revenues	\$ 245,382	\$ 232,554	\$ 486,210	\$ 453,504
Operating expenses:				
Salaries, wages, and fringe benefits	114,863	118,105	240,476	239,333
Operating supplies and expenses	50,341	44,115	99,003	85,624
Purchased transportation	32,670	31,382	63,578	60,243
Insurance and claims	10,235	9,695	21,168	18,578
Operating taxes and licenses	7,355	7,637	15,053	15,411
Depreciation and amortization	7,283	7,050	14,499	15,242
Rents	1,739	1,949	3,492	3,798
Communications and utilities	1,501	1,479	3,438	3,390
Other operating expenses	1,983	4,479	4,048	7,059
Impairment of goodwill		79,172		79,172
Gain on disposal of operating assets, net	(201)	(421)	(255)	(377)
Total operating expenses	227,769	304,642	464,500	527,473
Operating income (loss)	17,613	(72,088)	21,710	(73,969)
Other income (expense):				
Interest expense (excludes contractual interest of \$3,234 and \$6,469 for the three and six months ended June 30, 2006, respectively)	(9,525)	(14,739)	(19,066)	(22,951)
Investment income	1,212	578	2,248	1,016
Foreign exchange gains (losses), net	1,755	(412)	1,585	(611)
Total other income (expense)	(6,558)	(14,573)	(15,233)	(22,546)
Income (loss) before reorganization items and income taxes	11,055	(86,661)	6,477	(96,515)
Reorganization items	(4,707)		(8,290)	
Income (loss) before income taxes	6,348	(86,661)	(1,813)	(96,515)
Income tax (expense) benefit	(63)	11,611	(190)	11,407
Net income (loss)	\$ 6,285	\$ (75,050)	\$ (2,003)	\$ (85,108)

Basic and diluted earnings (loss) per common share:

Net income (loss):

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Basic and diluted	\$ 0.70	\$ (8.36)	\$ (0.22)	\$ (9.50)
Weighted average common shares outstanding:				
Basic and diluted	8,980	8,980	8,980	8,960

See accompanying notes to these consolidated financial statements.

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**ALLIED HOLDINGS, INC. AND SUBSIDIARIES**  
**(Debtor-in-Possession since July 31, 2005)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	<b>Six Months Ended June 30,</b>	
	<b>2006</b>	<b>2005</b>
Cash flows from operating activities:		
Net loss	\$ (2,003)	\$ (85,108)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Write-off and amortization of deferred financing costs	5,595	6,464
Depreciation and amortization	14,499	15,242
Impairment of goodwill		79,172
Reorganization items	8,290	
Gain on disposal of assets	(255)	(377)
Foreign exchange (gains) losses	(1,585)	611
Deferred income taxes	2	(11,260)
Stock-based compensation expense	186	
Change in operating assets and liabilities:		
Receivables, net of allowances	7,610	(168)
Inventories	33	(371)
Prepayments and other assets	17,700	(4,839)
Accounts and notes payable	866	(1,647)
Accrued liabilities	(6,432)	(659)
Net cash provided by (used in) operating activities before payment of reorganization items	44,506	(2,940)
Reorganization items paid	(6,549)	
Net cash provided by (used in) operating activities	37,957	(2,940)
Cash flows from investing activities:		
Purchases of property and equipment	(12,564)	(8,699)
Proceeds from sales of property and equipment	834	2,836
Increase in restricted cash, cash equivalents and other time deposits	(265)	(16,419)
Funds deposited with insurance carriers	(698)	(8,054)
Funds returned from insurance carriers	2,935	3,070
Net cash used in investing activities	(9,758)	(27,266)
Cash flows from financing activities:		
Repayment of debtor-in-possession revolving credit facility, net	(9,596)	
Additions to Canadian revolving credit facilities, net	464	
Additions to pre-petition revolving credit facilities, net		13,592
Additions to long-term debt		25,000



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Repayment of pre-petition debt		(9,628)
Payment of deferred financing costs		(625)
Proceeds from insurance financing arrangements	178	8,470
Repayments of insurance financing arrangements	(19,352)	(6,060)
Proceeds from issuance of common stock		124
Net cash (used in) provided by financing activities	(28,306)	30,873
Effect of exchange rate changes on cash and cash equivalents	(489)	(180)
Net change in cash and cash equivalents	(596)	487
Cash and cash equivalents at beginning of period	4,117	2,516
Cash and cash equivalents at end of period	\$ 3,521	\$ 3,003
Supplemental cash flow information:		
Cash paid (refunds received) during the period for:		
Interest	\$ 11,600	\$ 15,812
Income taxes, net	168	(472)

See accompanying notes to these consolidated financial statements.

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**ALLIED HOLDINGS, INC. AND SUBSIDIARIES**  
**(Debtor-in-Possession since July 31, 2005)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

*(Throughout this Quarterly Report on Form 10-Q, we will use the terms we, our, us and Allied to refer to Allied Holdings, Inc. (a Georgia corporation) and its subsidiaries on a consolidated basis and, as the context requires, to Allied Holdings, Inc. and its subsidiaries that filed for Chapter 11 pursuant to the U.S Bankruptcy Code.)*

**(1) Organization and Operations**

*Company Overview*

We are a vehicle-hauling company providing a range of logistics and other support services to the automotive industry. Our principal operating divisions are Allied Automotive Group, Inc. (Allied Automotive Group) and Axis Group, Inc. ( Axis Group ). Allied Automotive Group, through its subsidiaries, is engaged in the business of transporting automobiles, light trucks, and sports-utility vehicles ( SUVs ) from manufacturing plants, ports, auctions, and railway distribution points to automobile dealerships. Axis Group, through its subsidiaries, is engaged in the business of securing and managing vehicle distribution services, automobile inspections, auction and yard management services, vehicle tracking, vehicle accessorization, and dealer preparatory services for the automotive industry.

*Chapter 11 Overview*

On July 31, 2005 ( the Petition Date ), Allied Holdings, Inc. and substantially all of its subsidiaries (the Debtors ) filed voluntary petitions seeking protection under Chapter 11 of the U.S. Bankruptcy Code ( Chapter 11 ). Our captive insurance company, Haul Insurance Limited, as well as our subsidiaries in Mexico and Bermuda (the Non-debtors ) were not included in the Chapter 11 filings. Our Canadian subsidiaries obtained approval for creditor protection under the Companies Creditors Arrangement Act in Canada and are included among the subsidiaries that filed voluntary petitions seeking bankruptcy protection. Like Chapter 11, the Companies Creditors Arrangement Act in Canada allows for reorganization under the protection of the court system.

The Debtors are currently operating their business as debtors-in-possession under the jurisdiction of the U.S. Bankruptcy Court for the Northern District of Georgia ( Bankruptcy Court ) and cannot engage in transactions considered to be outside of the ordinary course of business without obtaining Bankruptcy Court approval. We currently have the exclusive right to file a plan of reorganization until November 1, 2006 and to solicit acceptance of the plan through January 2, 2007. The exclusivity period can be extended at our request, if approved by the Bankruptcy Court. However, we can provide no assurance as to whether any request to extend the exclusivity period will be approved. Proceedings between the Petition Date and the date that the plan of reorganization is consummated will be referred to as the Chapter 11 Proceedings. See Note 3 for other disclosures required by entities in reorganization under the Bankruptcy Code.

**(2) Accounting and Reporting Policies**

*Basis of Presentation*

The accompanying unaudited consolidated financial statements included herein have been prepared in accordance with accounting principles generally accepted in the United States for interim financial statements and are based on the Security and Exchange Commission's Regulation S-X and its instructions to Form 10-Q. They do not include all of the information and notes required by generally accepted accounting principles ( GAAP ) for complete financial statements. However, except as disclosed in this report, there have been no material changes in the information that we disclosed in the notes to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2005. In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments, consisting of normal recurring items, necessary to present fairly the financial condition, results of operations and cash flows for the interim periods presented. These interim financial statements should be read in conjunction with the financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2005. As a result of our Chapter 11 filings, we have applied the guidance in the American Institute of Certified Public Accountants' Statement of Position 90-7 ( SOP 90-7 ), *Financial Reporting by Entities in Reorganization Under the Bankruptcy Code*.



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**ALLIED HOLDINGS, INC. AND SUBSIDIARIES**  
**(Debtor-in-Possession since July 31, 2005)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Unaudited)**

The accompanying unaudited consolidated financial statements have been prepared on the going concern basis, which assumes that we will continue in operation for the foreseeable future and will realize our assets and discharge our post-petition liabilities in the ordinary course of business. However, continuation as a going concern is predicated upon, among other things, the confirmation of a plan of reorganization, compliance with the provisions of the debtor-in-possession facility (See Note 11), our ability to reach an agreement with the International Brotherhood of Teamsters ( IBT or Teamsters ) on a new collective bargaining agreement, our ability to generate sufficient cash from operations, our ability to obtain financing sufficient to satisfy our future obligations and our ability to comply with the terms of the ultimate plan of reorganization. The accompanying unaudited consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should we be unable to continue as a going concern, nor do they include any adjustments to the carrying values of assets and liabilities that might be required as a result of the plan of reorganization. A plan of reorganization could substantially change the amounts currently recorded in the accompanying unaudited consolidated financial statements. Asset and liability carrying amounts do not purport to represent the realizable or settlement values that will be reflected in the plan of reorganization and it is not possible to estimate the impact of the Chapter 11 Proceedings on our financial statements. As a result of the Chapter 11 Proceedings, we may take, or be required to take, actions that may cause assets to be realized or liabilities to be settled for amounts other than those reflected in the financial statements.

Certain reclassifications have been made to the prior period financial statements in order to conform to the current period presentation.

*Use of Estimates and Seasonality*

The preparation of financial statements in accordance with GAAP requires that management make a number of estimates and assumptions relating to the reported amount of assets and liabilities and disclosures about contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the period. Significant items subject to estimates and assumptions include the carrying amounts of property and equipment and goodwill; valuation allowances for receivables and deferred income tax assets; self-insurance reserves, assets and obligations related to employee benefits; liabilities subject to compromise; and reorganization items. Actual results could differ from those estimates.

Our revenues are seasonal, with the second and fourth quarters generally experiencing higher revenues than the first and third quarters as a result of the higher volume of vehicles shipped. The volume of vehicles shipped is generally higher during the second quarter as North American light vehicle production has historically been at its highest level during this quarter due to higher consumer sales of automobiles, light trucks and SUVs in the spring and early summer. The introduction of new models in the fall of each year combined with the manufacturers' motivation to ship vehicles before calendar year-end, increase shipments to dealers through the fourth quarter. During the first and third quarters, vehicle shipments typically decline due to lower production volume during those periods. The third quarter volume does benefit from the introduction of new models, but the net volume for the quarter is typically lower than the second and fourth quarters due to the scheduled original-equipment manufacturer ( OEM ) plant shutdowns, which generally occur early in the third quarter. The first quarter volume is negatively impacted by the holiday shutdown in December of each year and the relatively low inventory of vehicles to ship as a result of maximizing shipments at the end of the year. As a result of these and other factors, our operating results for the three and six months ended June 30, 2006 are not necessarily indicative of the results that may be expected for the year ending December 31, 2006.

**(3) Accounting for Reorganization**

As a result of our Chapter 11 filings, we have applied the guidance in SOP 90-7 in the preparation of the accompanying unaudited consolidated financial statements. SOP 90-7 does not change the application of GAAP in the preparation of financial statements. However, SOP 90-7 does require that financial statements, for periods including and subsequent to the filing of a Chapter 11 petition, distinguish transactions and events that are directly associated

with the reorganization from the ongoing operations of the business and also that liabilities subject to compromise be segregated from those not subject to compromise. In accordance with SOP 90-7 we have:  
separated liabilities that are subject to compromise from liabilities that are not subject to compromise;

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**ALLIED HOLDINGS, INC. AND SUBSIDIARIES**  
**(Debtor-in-Possession since July 31, 2005)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Unaudited)**

distinguished transactions and events that are directly associated with the reorganization from the ongoing operations of the business; and

ceased accruing interest on the 8<sup>5</sup>/<sub>8</sub>% senior notes ( Senior Notes ).

*Liabilities Subject to Compromise*

Liabilities subject to compromise include certain known liabilities incurred by the Debtors prior to the Petition Date. Liabilities subject to compromise exclude pre-petition claims for which the Debtors have received the Bankruptcy Court's approval to pay, such as claims related to active employees and retirees, maintenance of insurance programs, cargo damage claims and claims related to certain critical service vendors. Liabilities subject to compromise are included at amounts expected to be allowed by the Bankruptcy Court and are subject to future adjustments that may result from negotiations, actions by the Bankruptcy Court, developments with respect to disputed claims or matters arising out of the proof of claims process whereby a creditor may prove that the amount of a claim differs from the amount that we have recorded.

The bar date set by the Bankruptcy Court for the submission of claims by creditors was February 17, 2006. A number of proofs of claim were filed against the Debtors by various creditors and security holders and we have not reconciled these claims to our records. As part of the claims reconciliation process, the Debtors will review these claims for validity. As claims are reconciled, the Debtors may need to record additional liabilities subject to compromise.

Adjustments arising out of the claims reconciliation process could have a material effect on the financial statements. We ceased the recording of interest on liabilities subject to compromise, primarily the Senior Notes, as of the Petition Date. Contractual interest on the Senior Notes in excess of reported interest was approximately \$3.2 million and \$6.5 million for the three and six months ended June 30, 2006, respectively. As of June 30, 2006, contractual interest not accrued since the Petition Date was approximately \$11.9 million, excluding any potential compound or default interest arising from events of default related to the Chapter 11 Proceedings.

Liabilities subject to compromise are as follows at June 30, 2006 and December 31, 2005 (in thousands):

	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Accounts payable	\$ 25,076	\$ 24,922
Senior Notes	150,000	150,000
Accrued interest on Senior Notes	4,313	4,313
Multiemployer pension withdrawal liabilities	15,847	15,847
Accrued claims and insurance reserves	3,112	3,109
Other accrued liabilities	1,131	1,131
	<b>\$ 199,479</b>	<b>\$ 199,322</b>

*Reorganization Items*

Reorganization items are presented separately in the accompanying unaudited consolidated statements of operations and represent expenses that we have identified as directly relating to the Chapter 11 Proceedings. These items for the three and six months ended June 30, 2006 are summarized as follows (in thousands):

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**ALLIED HOLDINGS, INC. AND SUBSIDIARIES**  
**(Debtor-in-Possession since July 31, 2005)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Unaudited)**

	<b>Three Months Ended June 30, 2006</b>	<b>Six Months Ended June 30, 2006</b>
Legal and professional fees	\$ 3,849	\$ 6,528
Employee retention plan	773	1,589
Other reorganization items	85	173
	<b>\$ 4,707</b>	<b>\$ 8,290</b>

*Condensed Financial Statement Information of the Debtors and Non-debtors*

As disclosed above, the Non-debtors were not among the subsidiaries that filed for Chapter 11. Presented below are unaudited condensed consolidating financial statement information of the Debtors and the Non-debtors:

**Condensed Consolidating Balance Sheet Information****June 30, 2006****(In thousands)**

	<b>Debtors</b>	<b>Non-Debtors</b>	<b>Eliminations</b>	<b>Consolidated</b>
Current assets	\$ 92,460	\$ 38,060	\$ 39	\$ 130,559
Intercompany receivables (payables)	16,282	(16,282)		
Property and equipment, net	119,178	3,481		122,659
Goodwill, net	3,545			3,545
Investment in subsidiaries	23,827	6,223	(30,050)	
Other assets	21,904	70,337		92,241
Total assets	<b>\$ 277,196</b>	<b>\$ 101,819</b>	<b>\$ (30,011)</b>	<b>\$ 349,004</b>
Liabilities not subject to compromise:				
Current liabilities	\$ 240,058	\$ 24,032	\$ (599)	\$ 263,491
Other noncurrent liabilities	26,303	49,314		75,617
Liabilities subject to compromise	199,479			199,479
Stockholders (deficit) equity	(188,644)	28,473	(29,412)	(189,583)
Total liabilities and stockholders (deficit) equity	<b>\$ 277,196</b>	<b>\$ 101,819</b>	<b>\$ (30,011)</b>	<b>\$ 349,004</b>

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**ALLIED HOLDINGS, INC. AND SUBSIDIARIES**  
**(Debtor-in-Possession since July 31, 2005)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**  
**(Unaudited)**  
**Condensed Consolidating Balance Sheet Information**  
**December 31, 2005**  
**(In thousands)**

	<b>Debtors</b>	<b>Non-Debtors</b>	<b>Eliminations</b>	<b>Consolidated</b>
Current assets	\$ 121,807	\$ 41,261	\$	\$ 163,068
Intercompany receivables (payables)	14,744	(14,744)		
Property and equipment, net	120,212	3,692		123,904
Goodwill, net	3,545			3,545
Investment in subsidiaries	21,169	6,223	(27,392)	
Other assets	22,366	70,233		92,599
<b>Total assets</b>	<b>\$ 303,843</b>	<b>\$ 106,665</b>	<b>\$ (27,392)</b>	<b>\$ 383,116</b>
Liabilities not subject to compromise:				
Current liabilities	\$ 264,265	\$ 28,245	\$	\$ 292,510
Other noncurrent liabilities	26,684	51,967		78,651
Liabilities subject to compromise	199,322			199,322
Stockholders (deficit) equity	(186,428)	26,453	(27,392)	(187,367)
<b>Total liabilities and stock</b>				