

As Predicted, Bon-Ton Stores file for Chapter 11 Protection? First Large Retail Department Store Bankruptcy of 2018

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Carson Pirie Scott II, Inc., aka Bon-Ton Stores (“Bon-Ton”), which has dual headquarters in Milwaukee, WI and York, PA, filed on Super Bowl Sunday for Chapter 11 bankruptcy protection in the US Bankruptcy Court, District of Delaware, Docket # 18-10251 (MFW).

The regional department store chain operates 260 stores in 24 states, largely in the Northeast and Midwest. Bon-Ton operates stores under its own name as well as: the Boston Store, Carson’s, Younkers, Herberger’s, and Elder-Beerman. Rumbblings of a possible filing circulated in early December as the chain watched its holiday sales fall.

Bon-Ton reports that it has a commitment of \$725 million for debtor-in-possession (“DIP”) financing to operate during the restructuring process. The company’s business plan, which was filed earlier this week with the SEC, reports it’s main priority is the overhaul of its private-label products, as it plays catch-up with Kohl’s, Macy’s, and J.C. Penney.

NBC News reported that the company said Sunday that it intends to use the Chapter 11 process to “explore potential strategic alternatives” that may include selling all of the company or some of its assets.”

If you are a landlord with a Bon-Ton or one of its other stores, it is important to know your rights, now.

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