

The Standard Register Company Files Bankruptcy

3/14/2015 by Chuck Kunz III | Morris James LLP

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On March 12, 2015, The Standard Register Company, based in Ohio, and several affiliates filed a voluntary chapter 11 bankruptcy [petition](#) in Delaware. The case has been docketed as case no. 15-10541, and has been assigned to the Honorable Brendan Linehan Shannon.

In support of the filing, the company has filed the [Declaration of Kevin Carmody](#). Mr. Carmody is identified as the Chief Restructuring Officer for the Company, having been appointed as such on February 27. Mr. Carmody is otherwise a Practice Leader in the professional services firm of McKinsey Recovery & Transformation Services U.S., LLC.

According to Mr. Carmody's declaration, the Debtors have been working to transform their century old printing goods and printing services business "to achieve success in this new [electronic and web-based] media landscape." In doing so, the debtors "diversified their services by adding integrated communications capabilities, including mobile and digital media"

Mr. Carmody expects that in bankruptcy, the debtors will sell their businesses as a going concern. Further, according to Mr. Carmody, the debtors have the full support of their prepetition secured lenders, including that their largest secured lender has agreed to act as a stalking horse for the sale process.

The Debtors have approximately 3500 full time employees, and operate out of 53 production and warehouse facilities in the United States.

According to the Carmody Declaration, the debtors' operations generated revenues of approximately \$904 million in 2014, and \$974 million in 2013, while suffering net losses of \$64 million and 7.4 million respectively.

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