

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION**

In re:

Sports Marketing Inc.  
d/b/a Team Choice,

Debtor.

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Case No.: 8:09-bk-15305-CED  
Chapter 11

**DEBTOR'S CHAPTER 11 CASE MANAGEMENT SUMMARY**

Debtor, Sports Marketing, Inc., a Florida corporation, d/b/a Team Choice, pursuant to Administrative order TPA-2005-2, hereby files its Chapter 11 Case Management Summary (the "Summary"), and states:

**I. INTRODUCTION**

On July 16, 2009, Debtor filed its voluntary petition for relief under Chapter 11 of Title 11 of the United States Code.

**II. DESCRIPTION OF DEBTOR'S BUSINESS**

Debtor's business is involved in selling retail licensed sports products and apparel at twelve (12) different locations throughout the United States.

**III. LOCATION(S) OF DEBTOR'S OPERATIONS AND WHETHER LEASED OR OWNED**

Debtor's business headquarters are located at 674 Brandon Town Center, Brandon, Florida, 33511. The premises are leased from Brandon Shopping Center Partners Ltd. The Debtor also has eleven (11) additional locations in four (4) states all of which are leased.

#### **IV. REASON FOR FILING CHAPTER 11**

The Debtor was founded in or around October 1987 by David Smith. Until October 2008, the Corporation enjoyed ongoing success and profits. However, with the economic recession, the Debtor, like many other businesses, experienced a significant decrease in its sales volume during October through December 2008, a season that is usually its most profitable. With the spring and summer months approaching, which is traditionally Debtor's least profitable seasons, the Debtor reached out to its lender's, however, Debtor was unable to secure additional financing.

As a result, Debtor defaulted on its store lease with Simon Properties and was notified on July 7, 2009 that lessor would pursue all remedies against the Debtor, including terminating the lease. Likewise, on July 13, 2009, Debtor was notified that it was in default under the terms of its lease with CBL Associates Management, Inc .

Because the Debtor needs to restructure its obligations, and because it is in default with its landlords, it is in the best interest of the Debtor to file Chapter 11, as it will give the Debtor the opportunity to reorganize.

#### **V. LIST OF OFFICERS AND DIRECTORS AND THEIR SALARIES AND BENEFITS AT TIME OF FILING AND DURING ONE YEAR PRIOR TO FILING**

1. 2008: David Smith, President, Director, Salary - \$130,000
2. 2009: David Smith, President, Director, Salary - \$78,000

#### **VI. DEBTOR'S ANNUAL GROSS REVENUE**

2008: \$7,972,224.00  
2009 to date: \$2,734,794.00

**VII. AMOUNTS OWED TO VARIOUS CLASSES OF CREDITORS**

Debtor may owe the following amounts to the following classes of creditors, certain amounts of which may be subject to dispute:

1. Priority Creditors: 10 days pre-petition payroll, approximately \$36,000  
Sales Taxes approximately \$24,000
2. Secured Creditors:

Charles Carpenter	\$250,000
Wachovia Bank	\$250,000
Fifth Third Bank	\$1,390,000
David Smith	\$403,000
US Bancorp Leasing	\$158,011
3. Amount of Unsecured Claims: Approximately \$1,339,787.67 (*this amount includes arrearages on store leases, however, does not include anticipated lease rejection claims*)

**VIII. GENERAL DESCRIPTION AND APPROXIMATE VALUE OF DEBTOR'S CURRENT AND FIXED ASSETS**

As of the date of its petition, Debtor had the following assets:

Cash in the approximate amount of \$70,000.00

Inventory \$210,000.00 (liquidation value)

Furniture, Fixtures and Equipment \$35,000.00 (liquidation value)

Claims against third parties unknown.

**IX. NUMBER OF EMPLOYEES AND AMOUNT OF WAGES OWED AS OF PETITION DATE**

Debtor has 65 employees, and approximately \$36,000 is owed in wages are due as of the Petition Date.

**X. STATUS OF DEBTOR'S PAYROLL AND SALES TAX OBLIGATIONS**

Debtor's payroll is approximately \$50,000 bi-weekly, including officer and insider salary. Payroll is scheduled to be paid on July 24, 2009. Sales tax owed is approx \$24,000 and due on July 20, 2009.

**XI. ANTICIPATED EMERGENCY RELIEF WITHIN 14 DAYS OF PETITION DATE**

Debtor will seek expedited relief to secure permission to:

Use Cash Collateral  
Pay Pre-Petition Wages  
Pay Officers & Insiders  
Pay Sales Tax

WHEREFORE, Debtor, Sports Marketing Inc., respectfully submits this Summary.

Respectfully submitted,

/s/ Richard J. McIntyre  
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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 17<sup>th</sup> day of July, 2009, the foregoing was furnished via CM/ECF or US Mail to the parties on the attached mailing matrix.

/s/ Richard J. McIntyre  
Attorney