

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

In re:

SACINO & SONS, INC.
d/b/a Sacino's Formalwear,

Case No.: 8:09-bk-19119 - CED
Chapter 11

Debtor.

DEBTOR'S CHAPTER 11 CASE MANAGEMENT SUMMARY

Sacino & Sons, Inc. d/b/a Sacino's Formalwear, as debtor and debtor-in-possession ("Debtor"), pursuant to Administrative order TPA-2005-2, hereby files its Chapter 11 Case Management Summary (the "Summary"), and states:

I. INTRODUCTION

On August 28, 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

The Debtor is in the business of renting and selling formalwear and currently operates sixteen (15) retail locations.

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

Debtor's business headquarters are located at 3430 Fairfield Avenue South, St. Petersburg, Florida 33711. The premises are leased from, an insider, Sacino Partnership, LLC. The Debtor also has eleven (14) additional locations, all of which are leased.

IV. REASON FOR FILING CHAPTER 11

The Debtor was founded in or around August 1972 by Orlando A. Sacino, Ronald A. Sacino, Gregory Sacino and Daniel Santucci. The Corporation has been operating at a loss since fiscal year 2006. With the economic recession, the Debtor, like many other businesses, experienced a significant decrease in volume during March through May 2009, a season that is usually its most profitable. Recently, Suntrust froze the Debtor's line of credit. American Express reduced the Debtor's Line of Credit. With the fall months approaching, which is traditionally one of the Debtor's least profitable seasons, the Debtor attempted to renegotiate leases on the stores, attempted to unfreeze its line of credits but, was been unable to do so.

As a result, Debtor has been is unable to meet its operating expenses as they come due.

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: Ronald A. Sacino, President, Director, Salary - \$43,850.00
Daniel Santucci, Vice President, Secretary, Director Salary – 38,076.00
Gregory Sacino, Vice President, Treasurer, – Salary \$0.00
- 2. 2009: Ronald A. Sacino, President, Director, Salary - \$43,850.00
Daniel Santucci, Vice President, Secretary, Director Salary – 38,076.00
Gregory Sacino, Vice President, Treasurer, – Salary \$0.00

VI. DEBTOR'S ANNUAL GROSS REVENUE

2007-2008: \$7,529,876.92
2008-2009: \$6,295,939.61

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.	Taxes and other certain unsecured priority Debts	\$43,619.96
2.	Secured Creditors:	
	Synovus Bank	\$1,001,000.00
	Suntrust Bank	\$ 112,500.00
	Freedom Bank	\$ 71,000.00
	Leaf Funding, Inc.	\$ 36,899.50
	Butler Capital Corp.	\$ 19,597.00
	Chrysler Financial Corp.	\$ 27,284.41

3. Amount of Unsecured Claims: Approximately \$2,346,740.61 (*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 \$200.00

Inventory \$156,084.00 (liquidation value)

Furniture, Fixtures and Equipment \$12,000.00 (liquidation value)

Claims against third parties unknown.

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

Debtor has 130 employees, and approximately \$80,000.00 was due to employees as of the Petition Date.

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

Debtor's payroll is approximately \$87,500.00 bi-weekly, including officer and insider salary. Payroll is scheduled to be paid on September 11, 2009. Sales tax is due September 18, 2009 and is estimated at approximately \$30,000.00. Environmental taxes are due at the same time and are estimated to be approximately \$6,000.00.

XI. ANTICIPATED EMERGENCY RELIEF WITHIN 14 DAYS OF PETITION DATE

Debtor will seek expedited relief to secure permission to:

Use Cash Collateral
Pay Officers & Insiders

WHEREFORE, Debtor, Sacino & Sons, Inc. d/b/a Sacino's Formalwear, respectfully submits this Summary.

Respectfully submitted,

/s/ Richard J. McIntyre
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 2nd day of September, 2009, the foregoing was furnished via CM/ECF or US Mail to the parties on the attached mailing matrix.

/s/ Richard J. McIntyre
Attorney