

Friedman's Begins Liquidation Sale

-- JCK-Jewelers Circular Keystone, 4/5/2008 5:18:00 PM

Friedman's Inc., which operates 455 retail jewelry stores under the Friedman's and Crescent brands, has begun liquidating about \$400 million of inventory in 377 stores.

The U.S. Bankruptcy Court for the District of Delaware approved Friedman's request to close the stores and start liquidation. Friedman's, in a statement, said it is currently in negotiations with an interested third party to sell its 78 remaining locations. This third party is identified in court documents as WFC Acquisition Corp., a wholly owned subsidiary of Whitehall Jewelers Holdings, Inc.

The liquidation of inventory began Saturday. The company said approximately \$400 million in inventory will be liquidated at below market prices in a sale that is expected to last approximately 10-12 weeks. Merchandise to be sold will include women's and men's fine and fashion jewelry, featuring diamonds, other precious stones, gold and silver, as well as a wide selection of watches. The liquidation sale will involve 377 Friedman's and Crescent store locations in 23 southeastern, southwestern and mid-western states.

The Friedman's sale is being managed by a consulting group consisting of three leading national retail liquidation and asset recovery firms: [Silverman Jeweler Consultants, Inc](#) ; Great American Group, LLC; and Hudson Capital Partners, LLC.