



Hoboken, SPI Floors begin liquidation; 'over \$50 million' in flooring inventory

Posted: November 20, 2007

Liquidation firm LiquiTec Industries is overseeing the dismantling of now defunct distributor Hoboken Floors and its SPI Floors subsidiary. Working with turnaround firm Realization Services, LiquiTec has begun "the orderly liquidation of over \$50 million of flooring inventory, including tile, hardwood floors, carpet, finishes, accessories, tools and related inventory." Hoboken, until recently the top independent hard surface flooring distributor in the United States, filed for Chapter 7 bankruptcy with plans to liquidate several weeks ago.

At its peak, Hoboken had more than 20 branches and 600 employees across the country. Among the high-profile brands it distributed were Faus, Armstrong, Domco, Azrock, Mirage, BR-111, Woods of Distinction, Tiles of Distinction, Designer's Choice carpet and Studio Ceramics tile.

The 77-year-old distributor was purchased by private equity firm Code Hennessey and Simmons two years ago. Soon after, Hoboken expanded by merging with SPI Floors of Elkridge, Md. Last June, the company further expanded by opening a branch in Houston.

The top executives at the company, brothers Ira (president) and Joel Lefkowitz (CEO), left the Wayne, N.J.-based distributor earlier this year. Mark Steele, an executive with more than 20 years of experience outside of the flooring industry, headed the company as it began taking steps to close down.

It is estimated that Hoboken had between 1,000 and 5,000 creditors, and assets and debts totaling \$100 million each.

For more information about the liquidation, e-mail Bob Gaudioisi at rgaudioisi@liquitec.net, or call a liquidation sales agent at (800) 570-1946 ext. 121.