

Press Release

FOR IMMEDIATE RELEASE

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HEADLINE:

Jack in the Box 66 Unit Bankruptcy Auction: \$39 MILLION FINAL PRICE

The results of the sale for the 66 Jack in the Box Franchises are in with the final price just over \$39 million. The **Live Auction** was conducted by **National Franchise Sales** on February 23rd & 24th in Sacramento, CA under the direction of Beverly N. McFarland, Chapter 11 Trustee for the bankruptcy estate of Debtors Central Valley Food Services, Inc., Food Service Management, Inc., Kobra Associates, Inc., and Sierra Valley Restaurants, Inc.

The final price of \$39,018,877 exceeded the Stalking Horse Bids of \$27 million obtained in the Sealed Bid process in February. Highest and best bids were awarded to a group led by **BEN NEMATZADEH** for 31 units in the Fresno and Chico/Redding areas, a group led by **ANIL YADAV** for 31 units in the Sacramento area, a group led by **ROMESH JAPRA** for Eureka and Crescent City, and **JYOTI MADHURA** for the remaining two units in the Fresno area.

The sale is expected to be completed sometime in April, after Bankruptcy Court final approval.

NFS has assisted in the asset recovery process for Lenders, Receivers, and Bankruptcies of several national brands, and has been assisting franchisees and franchisors in sale of their businesses since 1978.

The National Franchise Sales team consists of Asset Recovery Specialist Alan Gallup, NFS Vice President Michael Ingram, former Jack in the Box Executive Helen Trent and John Lukac. NFS has assisted in the asset recovery process for Lenders, Receivers, and Bankruptcies of several national brands, and has been assisting franchisees and franchisors in sale of their businesses since 1978.

For more information, please contact Alan F. Gallup or Michael Ingram. Additional information is available at www.nationalfranchisesales.com.



Trustee Beverly McFarland & Sacramento Bidder, Jack in the Box Franchisee Anil Yadav



Trustee Beverly McFarland & National Franchise Sales Asset Recovery Team (left to right)
Michael J. Ingram, Helen M. Trent, Jerome J. Thissen, Beverly McFarland, Alan F. Gallup, John
Lukac