

RadioShack Files Bankruptcy, Sells Stores

Written by Marco Attard
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Time has indeed run out for RadioShack-- the venerable retailer files for Chapter 11 bankruptcy protection and announces the sale of up to 2400 US stores to Standard General, an affiliate of lender General Wireless.



Following the agreement General Wireless will team up with mobile carrier Sprint to create dedicated "store within a store" outlets in up to 1750 of the acquired RadioShack stores.

"These steps are the culmination of a thorough process intended to drive maximum value for our stakeholders," RadioShack CEO Joe Magnacca says.

The agreement covers RadioShack's 4000 stores in the US, and does not include the dealer franchise stores in other countries, meaning the 94-year old RadioShack name might still live on elsewhere as a franchised brand name.

No word is mentioned on the fate of the RadioShack's 27500-strong workforce.

The RadioShack Chapter 11 filing reveals assets of \$1.2 billion and liabilities worth \$1.39bn as of November 2014. Early last year it planned to close 1100 as part of a cost-cutting exercise-- one blocked by lenders, who instead lead to attempts at revitalisation that, ultimately, lead to no success, not when the retailer failed to post a profit since 2011.

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