

Sears Holdings Reaches \$175M Settlement with Lampert and Company

“After nearly four years in bankruptcy, Sears Holdings and its one-time creditors said they have reached a settlement with its former CEO and majority owner Eddie Lampert and other investors. If approved by a federal bankruptcy judge, the settlement could resolve years-long litigation filed against,” reports Ben Unglesbee in Retail Drive.

“Lampert and other defendants over allegations of asset stripping and rank self-dealing in the years leading to Sears Holdings’ 2018 bankruptcy. The settlement would pay plaintiffs \$175 million. Of that, \$125.6 million would come from insurers, \$41.9 million would come from the defendants and \$7.5 million would come from shareholding.”

Read the article.