

Parking Management, Inc. Files a Petition to Reorganize Under Chapter 11 and the Small Business Reorganization Act

GREENBELT, Md., May 7, 2020 (SEND2PRESS NEWSWIRE) – Parking Management, Inc. (“PMI”) announced today that it has filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code and the Small Business Reorganization Act. The petition was filed in the United States Bankruptcy Court for the District of Maryland in Greenbelt, Maryland.



Parking Management Inc.

Send2Press® Newswire

PMI commenced the Chapter 11 case to preserve and maximize PMI’s enterprise value for the benefit of its stakeholders in the face of the ongoing Covid-19 pandemic and to restructure to more efficiently service the Washington, D.C., Baltimore, MD and Northern Virginia areas in the face of an ever-growing shift from personal vehicle transportation (and parking) to public transportation, ride-sharing services, and remote working.

PMI will continue to lease and manage 88 garages in Washington Metropolitan and Baltimore areas. In a Declaration filed with the Chapter 11 petition,

PMI's Chief Executive Officer, Kingdon Gould, III, stated that PMI intends to utilize the Small Business Reorganization Act to restructure its business, including, without limitation, to adjust its operational footprint, reduce operating costs, focus on profitable locations and business operations, preserve jobs, and thereby attempt to ensure that it will be poised for long-term growth following conclusion of the Covid-19 pandemic.

The Chapter 11 filing will provide PMI with an economic and practical solution to achieve the necessary reorganization expeditiously and efficiently.

PMI is represented in the Chapter 11 proceeding by Michael J. Lichtenstein, a shareholder at Shulman Rogers.