

Cash Cow still open for business

Written by By Bernie Dotson Sun Correspondent
Friday, 19 February 2016 03:52



Company making its way through Chapter 11 debt restructuring

Quick Cash, Inc, doing business as Cash Cow, remains open for business and things look bright once the restructuring and reorganization process plays itself out, officials said.

Tim Delgado, proprietor of Cash Cow, said the company filed the Chapter 11 debt restructuring plan in June 2015.

“We’re doing everything our secured and unsecured creditors want us to do,” Delgado said of the 12-year business. “We are still open for business.”

Delgado said Cash Cow’s automobile component remains open and cars at that business are for sale as usual. He said the auto part of the business is a separate entity from the main part of the business which specializes in furniture and tire sales. Delgado said the automobile part of the business is working with customers to ensure that payments are properly credited and that vehicle titles are not jeopardized.

At issue is a murky \$25 application fee that Cash Cow charges to its customers, Delgado explained. He said a class action complaint filed in U.S. District Court in Albuquerque is making its way through the system, led by Caroline Tullie and Albuquerque attorney Richard Feferman. The complaint alleges that Cash Cow misled and deceived clients and violated the federal Truth

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in Lending Act and the New Mexico Unfair Practices Act.

Delgado said as part of the restructuring effort, Cash Cow has reduced its overall workforce from a high at one time of 120 full and part time employees to three employees at the moment. Also as part of the restructuring and reorganization, the company's bottom line debt has gone from \$7 million to around \$5.2 million, Delgado said. The amount includes the sale of the Delgado-owned Baskin & Robins ice cream store in Gallup's uptown area.

Delgado said the company's creditors are in agreement to allow Cash Cow to stay open, but Feferman and a Consumers Claimants Committee want Cash Cow to shut its doors.

Delgado said the company has ceased the issuing of cash loans, saying that furniture financing was at zero percent at one time.

Feferman could not be reached for comment on this article.

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