

## Allied Systems Holdings Obtains Court Approval of Sale to Jack Cooper Holdings

Written by Australian Business

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ATLANTA--( [BUSINESS WIRE](#) )--Allied Systems Holdings, Inc., one of the nation's leading automotive transportation companies, announced today that it has obtained Court approval of its \$135 million sale to Jack Cooper Holdings Corp.

"I once again want to thank all of our employees for their hard work and commitment throughout this process."

The Company also received Court approval of a separate sale agreement with an affiliate of the agents under its pre-petition loan facility, Black Diamond Commercial Finance, LLC and Spectrum Commercial Finance, LLC, to purchase certain additional Company assets, including real estate and certain equipment. It is anticipated that the lenders will market and sell the assets, and then provide a credit to Allied Systems for the net value received.

Together, the Jack Cooper Holdings offer and the proposal from the lenders will generate value of at least \$140 million. While the ultimate value that will be achieved is not yet known, the Company believes that it will be substantially in excess of \$140 million.

"The sales are the culmination of our efforts to strengthen the financial core of Allied Systems, and through them we have achieved our goal of maximizing the value of the Company," said Mark J. Gendregske, the Company's President and Chief Executive Officer. "I once again want to thank all of our employees for their hard work and commitment throughout this process."

"We are proud of this acquisition because it will allow Allied to continue as a going concern," said Theo A. Ciupitu, Jack Cooper Holdings' General Counsel. "Through this acquisition we will be able to not only save close to 1,500 jobs at Allied, but also ensure the stability and prosperity of the carhaul industry as a whole by avoiding any interruption of customers' business, providing enhanced value to customers through improved infrastructure and network capacity and a highly experienced unionized driver workforce, and strengthening the resources of the leading carhauler and employer in Jack Cooper."

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Both sale transactions are expected to close by December 31, 2013. All operations will continue as normal through and beyond the sale closing.

For more information, please visit [www.alliedautomotive.com](http://www.alliedautomotive.com).

## About Allied Systems

Allied Systems owns and operates the largest and most diverse fleet in the industry, with an extensive network that spans the North American continent. The Company was founded nearly 80 years ago, and today offers not only the capacity to meet increasing manufacturer volumes – but the infrastructure, the workforce, the fleet diversity, and the experience to lead our industry.

## About Jack Cooper Holdings Corp. and Its Subsidiary

Jack Cooper Holdings' subsidiary, Jack Cooper Transport Company, Inc., is the largest auto transport carrier in North America transporting new and pre-owned automobiles and trucks, with 34 terminals throughout the U.S. and Canada. Based in Kansas City, MO, Jack Cooper Transport is known for its integrity, outstanding service, quality performance, and innovative strategies and has been the recipient of numerous vehicle transportation quality, service, and safety awards.