



Financial Advisor to  
the Debtor. Completed  
\$363 sale of assets

## Case Study: Centrix Consolidated, LLC

### Background

Centrix Consolidated, LLC ("Centrix" or the "Company") (Private) was an established originator, underwriter and servicer of a portfolio of over \$1.8 billion of subprime auto loans.

Centrix faced a liquidity shortage when the regulated entities that provided the Company's primary loan purchasing conduit were restricted from purchasing auto loans from indirect third parties.

Due to its inability to fund new loans and a high cost infrastructure, Centrix was forced to file for Chapter 11 bankruptcy in September 2006.

### Investment Banking Role

Raymond James was retained by the Debtor as exclusive investment banking advisor to advise on various restructuring alternatives.

Raymond James worked closely with the other advisors, crisis managers and various other constituents on evaluating strategic alternatives. It was determined that a sale of substantially all of the Company's assets would maximize value to all stakeholders.

Raymond James conducted a sale process, including preparing information packages, facilitating due diligence, marketing the Company to more than 80 interested parties, negotiating with various constituents, and conducting an auction of the Company's assets pursuant to §363 of the Bankruptcy Code.

### Outcome

Prior to the Chapter 11 filing, the Company received seven stalking horse bid proposals to purchase

substantially all of its assets, which consisted of a platform servicing approximately \$1.8 billion of subprime auto loans owned by third parties. The Company successfully sold substantially all of its assets to Flatiron Financial Services, Inc. for approximately \$25 million.

Centrix

United Insurance

Conseco