

For: Alco Capital Group, Inc.
From: Parness & Associates

For Immediate Release

**ALCO CAPITAL LIQUIDATING ASSETS FOR SIXTH AVENUE ELECTRONICS
IN ROLE AS ASSIGNEE FOR BENEFIT OF CREDITORS**

SPRINGFIELD, N.J. (12/6/11)—In its capacity as Assignee for the Benefit of Creditors, Alco Capital Group, Inc. is overseeing the disposition of assets of Sixth Avenue Electronics, Inc. through a going-out-of-business sale now under way at the company's single remaining retail location on Route 22 West in Springfield.

According to Alan Cohen, president of Alco Capital, all remaining merchandise is being sold to the public at "substantial" discounts. Fixtures, furniture and equipment are also being sold.

Sixth Avenue Electronics opened its first store in New York City in 1984 and, at its peak, operated 19 stores in New York, New Jersey, Pennsylvania and Delaware. The company sold LCD TVs, DVD players, camcorders, digital cameras, GPS navigators, car audio and video components, and furniture for living rooms and entertainment systems. The company was ordered to close its three remaining stores in October under a temporary restraining order issued by a U.S. District Court in Newark in response to litigation brought by creditor GE Commercial Distribution Finance Corp.

Alco Capital was confirmed as Assignee by the Superior Court of New Jersey-Union County on October 27, 2011. Under an assignment for the benefit of creditors ("ABC"), the insolvent entity (the "Assignor") transfers legal and equitable title, as well as custody and control of its property, to a third party (the "Assignee") in trust. Proceeds of the asset dispositions are released by the Assignee to the Assignor's creditors in accord with priorities established by law.

"In this case, the creditors and debtor decided that an ABC might be a quicker and less expensive option than a traditional bankruptcy," said Cohen.

The Sixth Avenue Electronics Union store is open for this final sale Monday- Friday: 10:00 a.m. - 9:30 p.m.; Saturday: 9:00 a.m. - 9:00 p.m.; and Sunday: 10:00 a.m. - 7:00 p.m. Cash and bankcards will be accepted for payment.

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