

Memorex Telex Completes Bankruptcy

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TULSA _ Dutch-based computer maker **Memorex Telex** N.V. completed a swift stint in **bankruptcy** court when a Delaware judge approved its Chapter 11 reorganization plan Friday. The prepackaged reorganization plan is scheduled to become effective Feb. 18. David Faulkner, chief financial officer for North American operations, said **Memorex Telex** has reduced its principal debt by \$550 million and eliminated preferred stock with an aggregate liquidation preference of \$237 million. Cash interest expense will be lowered by \$100 million a year, he said. **Memorex Telex** also said it would sponsor an American Depositary Receipt program by the end of the month on the Nasdaq market system.

"This marks a new beginning for the company," Faulkner said. "We have worked long and hard to reach this point and couldn't be more delighted with the result _ the fast completion ever of a major prepackage plan of reorganization."

Memorex Telex laid off 800 workers in July and announced it was moving its North American headquarters from Tulsa to Dallas.