



GRAMERCY GROUP, INC. SUCCESSFULLY EMERGES FROM BANKRUPTCY

Gramercy Group, Inc. Is One Of Those Success Stories, Having Emerged Financially Stronger

WANTAGH, NY, USA, August 18, 2021 /EINPresswire.com/ -- According to the U.S. Courts, 22,483 businesses filed for Bankruptcy protection in 2019. Of those, 7,568 were filed pursuant to Chapter 11 of the Bankruptcy Code ("Chapter 11") pursuant to which the business sought to reorganize. Gramercy Group, Inc. ("Gramercy") was one of those businesses.

However, Gramercy Group, Inc. is one of those success stories, having emerged financially stronger with a new majority shareholder and President/CEO Joanna Parziale. This is unlike many other companies, which never emerge from bankruptcy or have to refile because they simply cannot sustain themselves despite reorganization (commonly called "Chapter 22").

Gramercy's bankruptcy filing was not operational ([Gramercy never had a cash-flow issue](#)); it was event-driven, the result of an adverse verdict in litigation in Hawaii which, despite all efforts, could not be settled. Filing for protection was necessary not only to protect the Company, but also to protect its clients and creditors (both secured and unsecured).

Ultimately, Gramercy's reorganization plan was approved by the Court and a final decree was issued, closing the bankruptcy proceeding. In the end, Gramercy Group, Inc. fully emerged as a Women Business Entity ("WBE").

Business As Usual

Since that time, under the management and oversight of [Joanna Parziale, Gramercy Group](#), Inc. continued to complete its work and secure new work, which the Company continues to perform on schedule and within budget. In addition, Gramercy has increased its bonding capacity to \$400 million, which can be expanded for special projects and has resulted in a balance sheet stronger than before.

Joanna Parziale has marshaled the Company through the global pandemic without disruption, parlaying Gramercy's environmental remediation experience and expertise into COVID-related cleaning and disinfecting services for clients.

In addition, Gramercy has secured WBE certifications from the City of New York, Nassau, Suffolk and Westchester Counties, the State of New Jersey, as well as the Women's Business Enterprise

National Council (WBENC). [Gramercy continues to get certified](#) in other jurisdictions and with other agencies.

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