

For Immediate Distribution

Receiver Appointed for Centax

PITTSBURGH, PA (November 7, 2012) – On November 5, 2012, Judge Christine A. Ward of the Court of Common Pleas of Allegheny County, Pennsylvania entered an order appointing the law firm of Campbell & Levine, LLC to act as Receiver for the Central Tax Bureau of Pennsylvania, Inc. (also known as Centax). According to Paul J. Cordaro, an attorney/member of Campbell & Levine, LLC who will be principally responsible for the matter, the primary goal of the Receivership will be to oversee an orderly wind-down of Centax's business.

Centax was in the business of collecting various taxes of local Pennsylvania political subdivisions. The taxes that Centax traditionally collected and processed included local service taxes, mercantile taxes, real estate taxes, water and sewer fees, net profit taxes and earned income taxes. As of January 1, 2012, Centax collected local earned income tax pursuant to ACT 32. Centax ceased all operations on September 21, 2012, before the company could complete file and account transfers for this work to successor tax collectors.

Among the near-term goals, Mr. Cordaro intends to oversee the prompt distribution of Act 32 and other funds held in Centax trust accounts, either directly to taxing authorities or to those authorities' successor tax collectors. The Court has required any banks holding these accounts to cooperate with the Receiver in order to ensure the prompt distribution of such funds. The Receiver will also liquidate assets and investigate claims held by Centax, all in an effort to provide a recovery to Centax's creditors. In the meantime, the Court has barred creditors from filing claims against Centax.

The case is pending In the Court of Common Pleas of Allegheny County, Pennsylvania and bears the Case No. GD-12-014609. Mr. Cordaro focuses his practice in bankruptcy reorganization and insolvency matters and has significant experience representing receivers in state court proceedings as well as debtors, official committees and creditors in bankruptcy proceedings.

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