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Developer Jim Lindsey buying property caught in son's \$170M bankruptcy, plans to pay creditors

By Associated Press

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ROGERS, Ark. (AP) — Developer Jim Lindsey is purchasing property that is caught up in his son's \$170 million bankruptcy, and he's spent \$20 million so far.

Lindsey told Arkansas Business that he wants to sell the properties and use the proceeds to pay John David Lindsey's creditors.

John David Lindsey filed for Chapter 7 bankruptcy in February for his Lindsey & Associates company. The filing said the younger Lindsey had less than \$10 million in assets.

Center for Business and Economic Research director Kathy Deck told the newspaper that the elder Lindsey's purchases could help get the northwest Arkansas economy moving again. Deck says the uncertainty surrounding the fate of so many stalled property developments has kept businesses from investing.

Information from: Arkansas Business, <http://www.arkansasbusiness.com>



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