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THQ in forbearance agreement with Wells Fargo, CFO resigns

■ Joystiq | November 20, 2012

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image: Joystiq

THQ is on the edge of a financial cliff, with its stock currently dangling around \$1.25, market capitalization at \$8.5 million, and corporate heads exploring financial strategies with a private equity broker. Now, THQ's Chief Financial Officer Paul Pucino has resigned, with no one named as his successor. Pucino took over the position from Colin Slade in 2009.

"We would like to thank Paul for his significant contributions over the past four years and wish him well in his future endeavors," THQ CEO Brian Farrell says.

THQ is now in a forbearance agreement with Wells Fargo, valid through January 15, wherein Wells Fargo will continue to distribute loans to THQ. In a forbearance agreement, the lender (Wells Fargo, in this scenario) stops enforcing current or expected defaults, and the borrower uses the time to improve its financial situation or exit the relationship. It's a lot like time out, but for a corporation.

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