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# Blockbuster Wins Bankruptcy Court's Final Approval to Sell Assets to Dish

By Tiffany Kary - Apr 26, 2011 12:39 PM ET





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Blockbuster Inc. (BLOAQ), once the largest video-rental chain, won final approval to sell its assets to Dish Network Corp. (DISH) for \$320 million in a deal expected to be completed today.

Dish's bid was declared the highest and best offer after an auction April 6. On April 21, the day the sale had been projected to close, Blockbuster told the bankruptcy judge overseeing its Chapter 11 case that it needed to give Dish more time to decide which of 1,500 leases to keep or reject.

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The revised offer approved today gives Dish another 90 days to decide on leases and business contracts, which should allow the company to keep more leases and jobs, Blockbuster lawyer Stephen Karotkin said. Dish, based in Englewood, [Colorado](#), is the second-largest U.S. satellite-television provider.

“I do find there is adequate consideration to support the amendment,” U.S. Bankruptcy Judge Burton Lifland said today while overruling all remaining objections to the deal.

A group of senior secured noteholders who financed Blockbuster’s operations in bankruptcy objected to the agreement, saying one revision waives a \$3 million penalty for the delay in completing the sale. Lions Gate Films Inc. also objected, saying Dish and Blockbuster needed to honor a revenue-sharing agreement.

### Dish Costs

Under the revised sale agreement, Dish will take on costs for the leases at video-rental stores across the U.S. while it decides whether to keep them. The company also will cover as much as \$4.9 million in professional fees and expenses, and \$3.5 million in employee benefits, Karotkin said.

Blockbuster filed for bankruptcy in September with 5,600 stores, including 3,300 in the U.S., saying sales fell in recent years while rival [Netflix Inc. \(NFLX\)](#) grew by renting movies online and through the mail, and [Coinstar Inc. \(CSTR\)](#) put Redbox DVD vending machines in supermarkets and drugstores.

The deal with Dish will build Blockbuster’s subscriber-based service as it evaluates how many stores to close with its new owner, Blockbuster Chief Executive Officer James W. Keyes said earlier this month. He said 29,000 jobs and “billions” of dollars in contracts with suppliers were in limbo until the deal is completed.

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minutes until the deal is completed.

Keyes compared the company's current on-demand service with those of [Apple Inc. \(AAPL\)](#), [Amazon.com Inc. \(AMZN\)](#) and Wal-Mart Stores Inc., which are all based on individual transactions. Netflix Inc. sells subscriptions for unlimited viewings by the month.

The case is In re Blockbuster, 10-14997, [U.S. Bankruptcy Court](#), Southern District of New York (Manhattan).

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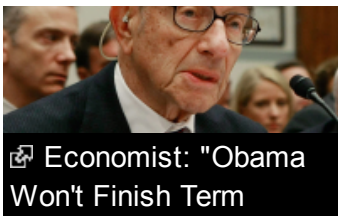
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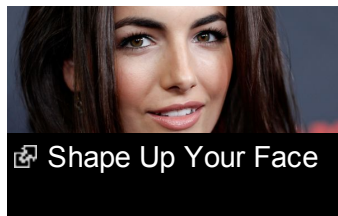
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