

Gainey Corp. Files for Bankruptcy

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Michigan-based trucking firm Gainey Corp. and five of its subsidiaries have filed for Chapter 11 bankruptcy protection, the Associated Press reported Wednesday.

Owner Harvey Gainey pinned the move on the nation's ongoing credit crisis, AP said.

Gainey took the action Tuesday after Wachovia Corp. filed a lawsuit in September claiming that Gainey failed to repay more than \$238 million of a \$260 million loan taken two years ago, AP reported, citing the Grand Rapids (Mich.) Press.

Gainey — which has about 2,300 employees and annual revenue of more than \$400 million — is ranked No. 64 in the Transport Topics 100 listing of U.S. and Canadian for-hire carriers.

By Transport Topics