

**WORLD AND NATION**

Warped

by Scott McCullar



**Judge accepts finance plan enabling UPI to reorganize**

**Associated Press**  
 WASHINGTON — A federal bankruptcy judge on Tuesday approved an interim financing plan for United Press International which UPI management said would enable the news service to continue operations.  
 Attorneys also indicated that negotiations were being held with the British news service Reuters and a Florida-based group of investors about the purchase of UPI.  
 Judge George Francis Bason Jr.,

ruling from the bench, approved the plan which called for Foothill Capital Corp. of Los Angeles, UPI's principal cash lender, to extend a \$4 million line of credit to keep the company operating through its court-supervised reorganization. The plan also permits UPI employees to be paid.

UPI filed a Chapter 11 bankruptcy petition last Sunday, saying it had \$45 million in liabilities against an estimated \$20 million in assets.

Tuesday, UPI attorney Richard Levine told Bason that UPI's liabilities were \$35.4 million, against approximately \$12.8 million in assets. He said UPI's annual revenues were about \$92 million.

Also during the afternoon court session, attorney Stephen Rubin of Miami told Bason that his client, Pedro Lopez of General Savings and Loan of Miami, headed a group of investors who were negotiating with UPI co-owners Douglas Rubie and William Geissler to purchase UPI.

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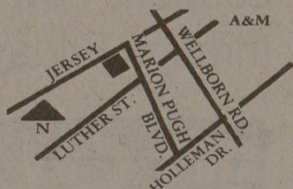


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