

Troubled Company Prospector

Profiles of Firms in Transition

August 12, 2002
Volume 10, Number 33
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Troubled Company Prospector identifies and profiles companies showing early signs of financial strain or difficulty. Designed to support the niche marketing programs of professional firms, the Prospector features companies that meet strictly defined predetermined criteria. Data are compiled weekly and the Prospector is distributed by e-mail every Sunday evening to arrive before 9:00 A.M. every Monday. For each business identified, the Prospector provides the trigger event and enough information to assess the prospect and pursue any opportunities. The Prospector is published by BeardGroup, Inc (<http://bankrupt.com/>). For subscription information call Marjorie Guerette at (240) 629-3300, ext. 27.

Prospector Profile Categories

In order to appear in the **Troubled Company Prospector** a company must meet one of the conditions listed below. In many cases, when a profiled company meets another condition, it will appear in the Prospector again. However, once a company files a bankruptcy, it will not appear again even if a new condition applies at a later date.

1. Bankruptcy. The company files a voluntary petition for Chapter 11 or Chapter 7.
2. Involuntary Petition. An involuntary bankruptcy petition is filed against the company.
3. Default. A significant event of default is reported with respect to a company's obligations. Usually this will be a default in payment of principal or interest on debt.
4. Distressed Exchange Offer. The company announces an exchange or tender offer for outstanding debt or preferred stock at a significant discount from face value.
5. Preferred Dividend Omission. The company omits the dividend on its preferred stock.
6. Debt at Deep Discount. The company's public debt trades with a current yield or yield-to-maturity in excess of the lower of 18% or eight points over the long-term treasury bond rate.
7. Restructuring. The company proposes a significant restructuring of its obligations.
8. Low Rating. The company's public debt is downgraded (or new rating is set) by a major rating agency to or below a level indicating a "current vulnerability to default," such as Standard & Poor's CCC rating.
9. Audit Concerns. The company's auditors, (i) qualify their opinion on its financial statements in a manner that indicates doubt about its ability to continue as a going concern, (ii) resign or (iii) take other action that indicates possible concerns.
10. Covenant Problems. The company violates or indicates that it is likely to violate covenants in its debt agreements.
11. Miscellaneous. Some other event occurs or is reported which, in the opinion of the editors, indicates that the company may be in or approaching financial distress or otherwise raises doubts about the future prospects of the company.

DISCLAIMER: The conditions for inclusion in the Prospector are selected by the editors because, in their opinion, the occurrence of such an event or the existence of such a circumstance is a likely indicator of current or prospective financial or operating difficulty. There are, however, other reasons why such facts or circumstances may exist. The inclusion of a profile suggests the possibility of financial distress or the possibility that the company may be of interest to workout professionals for some other reason. *Inclusion should not be construed to represent analysis of the condition of the company or a definitive determination that the company is in difficulty.*

ACCURACY & COVERAGE: The information contained herein is obtained from sources believed to be reliable. However, the accuracy of most data cannot be verified prior to publication, and the information is not guaranteed. Desired information is often incomplete, inaccurate, delayed or unavailable. Do not rely on the Prospector without independent verification.

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***Prospector
Profile
02.0281***

American Commerce Solutions, Inc.

1400 Chamber Drive
Bartow, FL 33830
(863) 533-0326

NAICS		
Employees	24	
Revenue (mil)		\$1.94
Income (mil)		(\$1.54)
Assets (mil)		\$6.48
Liability (mil)		\$3.28
(for the year ended 2/28/2002)		

Category: Audit Concerns

Event: American Commerce Solutions, Inc.'s independent auditors express substantial doubt about the Company's ability to continue as a going concern because of the Company's substantial operating losses since inception, current liabilities exceeding current assets by \$2,346,759 and its inability to meet obligations to its creditors as they have become due.

Business Description: The Company is a multi-industry holding company, with its primary operating subsidiary being International Machine and Welding, Inc. International Machine and Welding, Inc. provides specialized machining services for heavy industry.

Officers: Robert E. Maxwell (Chair., Director); Norman J. Birmingham (Pres. & Director); Frank D. Puissegur (CFO & Director); Daniel L. Hefner (CEO & Director)

Auditor: [Pender Newkirk and Company](#)

Securities: Common Stock-Symbol [AACS.OB](#); OTC BB; 17,266,344 common shares outstanding as of May 15, 2002.

10% note payable due September, 2002.

10% note payable due May 31, 2003.

9% note payable to Ford Motor Credit due April 1, 2006

10% note payable due May 22, 2005

[Refer to page two for profile categories and data qualification.](#)

***Prospector
Profile
02.0282***

[American HomePatient, Inc.](#)

5200 Maryland Way, Ste. 400
Brentwood, TN 37027-5018
(615) 221-8884

NAICS	621610
Employees	3,300
Revenue (mil)	\$352.60
Income (mil)	(\$11.50)
Assets (mil)	\$269.24
Liability (mil)	\$322.13

(for the year ended 12/31/2001)

Category: Bankruptcy

Event: American HomePatient, Inc. filed for Chapter 11 protection on July 31, 2002 with the U.S Bankruptcy Court in the Middle District of Tennessee, case number 02-08915.

Business Description: The Company provides home healthcare services and products consisting primarily of respiratory and infusion therapies and the rental and sale of home medical equipment and home healthcare supplies.

Officers: Joseph F. Furlong III (Pres., CEO & Director); Thomas E. Mills (EVP & COO); Marilyn A. O'Hara (EVP, CFO & Secretary)

Attorneys: Glenn B. Rose, Esq. of [Harwell Howard Hyne Gabbert & Manner](#), PC; Nashville, TN; 615-256-0500

Securities: Common Stock-Symbol [AHOM.OB](#); OTC BB; 16,367,389 common shares outstanding as of April 5, 2002.

Notes: The Company has dismissed [Arthur Andersen LLP](#) Effective July 3, 2002 and is still in the process of approving new independent accountants.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0283**

Amnis Systems Inc.
3450 Hillview Avenue
Palo Alto, CA 94304
(650) 855-0200

NAICS		334290
Employees		24
Revenue	(mil)	\$2.36
Income	(mil)	(\$21.68)
Assets	(mil)	\$1.86
Liability	(mil)	\$9.24
(for the year ended 12/31/2001)		

Category: Audit Concerns

Event: Amnis Systems Inc.'s independent auditor has expressed substantial doubt about the Company's ability to continue as a going concern because of the Company's recurring net losses, stockholders' deficit, working capital deficit and negative cash flow from operations.

Business Description: The Company supplies network-based streaming video solutions for broadband enterprise multimedia applications such as surveillance, distance learning, content distribution, corporate training, telemedicine, video-on-demand and high-quality videoconferencing.

Officers: Michael A. Liccardo (Pres., CEO & Chair.); Lawrence L. Bartlett (CFO, VP, Secretary & Director); Richard A. Falcone (VP Marketing, Worldwide Sales & Business Development)

Auditor: Hood & Strong LLP

Securities: Common Stock-Symbol AMNM.OB; OTC BB; 48,014,957 common shares as of July 19, 2002.

Refer to page two for profile categories and data qualification.

**Prospector
Profile
02.0284**

Conseco, Inc.

11825 N. Pennsylvania St.
Carmel, IN 46032
(317) 817-6100

NAICS		524110
Employees		14,300
Revenue	(mil)	\$8,108.10
Income	(mil)	(\$405.90)
Assets	(mil)	\$61,392.30
Liability	(mil)	\$56,639.30
(for the year ended 12/31/2001)		

Category: Low Rating

Event: Standard & Poor's Ratings Services said that it lowered its counterparty credit rating on Conseco Inc., to triple-'C'-plus from single-'B' because of the immense pressure on Conseco Inc., and its subsidiaries to meet the substantial debt and interest payment obligations due over the next two years.

Business Description: The Company is a source for insurance, investment and lending products. Through its subsidiaries and a national network of insurance agents and finance dealers, the Company provides solutions for wealth protection and wealth creation.

Officers: Gary C. Wendt (Chair. & CEO); William J. Shea (Pres., COO & acting CFO)

Auditor: [PricewaterhouseCoopers LLP](#)

Securities: Common Stock-Symbol [CNC](#); NYSE; 346,002,814 common shares outstanding as of March 22, 2002.

8.5% notes due 2002; \$302.3M outstanding as of December 31, 2001.

6.4% notes due 2003; \$250M outstanding as of December 31, 2001.

8.75% notes due 2004; \$788M outstanding as of December 31, 2001.

6.8% senior notes due 2005; \$250M outstanding as of December 31, 2001.

9.0% notes due 2006; \$550M outstanding as of December 31, 2001.

10.75% senior notes due 2008; \$400M outstanding as of December 31, 2001.

8-1/8% Senior Notes due 2003

10-1/2% Senior Notes due 2004

9.16% Trust Originated Preferred Securities

8.70% Trust Originated Preferred Securities

9% Trust Originated Preferred Securities

9.44% Trust Originated Preferred Securities

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0285**

Cornerstone Propane Partners, L.P.

432 Westridge Dr.
Watsonville, CA 95076
(831) 724-1921

NAICS		422710
Employees		2,206
Revenue	(mil)	\$4,206.40
Income	(mil)	(\$14.40)
Assets	(mil)	\$868.80
Liability	(mil)	\$643.30
(for the year ended 6/30/2001)		

Category: Default

Event: Fitch Ratings has downgraded Cornerstone Propane Partners, L.P.'s outstanding \$45 million senior notes to 'D' from 'C' and Cornerstone Propane, L.P.'s outstanding \$365 million senior secured notes to 'DD' from 'C'.

Business Description: The Company is engaged in propane-related businesses, including retail distribution, wholesale marketing and distribution, repair and maintenance of propane heating systems and appliances.

Officers: Merle D. Lewis (Chair.); Curtis G. Solsvig III (CEO); Robert W. Sundius Jr. (Acting CFO)

Auditor: [Deloitte & Touche LLP](#)

Securities: Common Stock-Symbol [CNO](#); NYSE; 16,880,969 common shares outstanding as of October 5, 2001.

Senior Notes; \$410,000 outstanding as of June 30, 2001.

Notes payable; \$23,856 outstanding as of June 30, 2001.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0286**

[GenTek Inc.](#)

Liberty Ln.
Hampton, NH 03842
(603) 929-2264

NAICS		336000
Employees		8,600
Revenue	(mil)	\$1,244.40
Income	(mil)	(\$170.80)
Assets	(mil)	\$1,164.80
Liability	(mil)	\$1,307.30
(for the year ended 12/31/2001)		

Category: Low Rating

Event: Standard & Poor's Ratings Services lowered its corporate credit rating on GenTek Inc., to 'SD' from triple-'C' following the company's announcement that it has received a blockage of interest payment notice from its senior lenders regarding the company's 11% senior subordinated notes due 2009.

Business Description: The Company is a technology-driven manufacturer of communications products, industrial components and performance chemicals.

Officers: Paul M. Montrone (Chair.); Richard R. Russell (Pres., CEO & Director)

Auditor: [Deloitte & Touche LLP](#)

Securities: Common Stock-Symbol [GNKLOB](#); OTC BB; 25,069,818 common shares outstanding as of March 1, 2001
11% senior subordinated notes due 2009; \$200,000 outstanding as of December 31, 2000.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0287**

Intelefilm Corporation

(<http://www.intelefilm.com/> no longer displays)
5501 Excelsior Blvd.
Minneapolis, MN 55416
(952) 925-8840

NAICS	512110
Employees	11
Revenue (mil)	\$0.28
Income (mil)	(\$12.64)
Assets (mil)	\$10.52
Liability (mil)	\$7.93
(for the year ended 12/31/2001)	

Category: Bankruptcy

Event: Intelefilm Corporation filed for Chapter 11 protection on August 5, 2002 with the U.S Bankruptcy Court in the District of Minnesota, case number 02-32788, Judge Gregory F. Kishel presiding.

Business Description: The Company provides products and services designed to protect and leverage rich media assets, including images, audio and video online.

Officers: Mark A. Cohn (Chair., Pres. & CEO); Richard A. Wiethorn (CFO); Joseph M. Stark (VP Sales & Marketing); James C. McKelvey (CTO of Video(3))

Auditor: [Silverman Olson Thorvilson & Kaufmann Ltd.](#)

Attorneys: Michael L. Meyer, Esq. of [Ravich Meyer Kirkman McGrath & Nauman PA](#); Minneapolis, MN; (612) 317-4745

Securities: Common Stock-Symbol [FILM.OB](#); OTC BB; 6,832,646 common shares outstanding as of March 15, 2002.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0288**

[Interliant, Inc.](#)

2 Manahanttanville Rd.
Purchase, NY 10577-2118
(914) 640-9000

NAICS	541513
Employees	716
Revenue (mil)	\$117.30
Income (mil)	(\$172.80)
Assets (mil)	\$70.80
Liability (mil)	\$145.70
(for the year ended 12/31/2001)	

Category: Bankruptcy

Event: Interliant, Inc. filed for Chapter 11 protection on August 5, 2002 with the U.S Bankruptcy Court in the Southern District of New York (White Plains), case number 02-23150.

Business Description: The Company is a provider of Web site and application hosting, consulting services, and programming and hardware design to support the information technologies (IT) infrastructure of its customers.

Officers: Leonard J. Fassler (Co-Chair.); Bradley A. Feld (Co-Chair.); Bruce Graham (Pres, CEO & Director); Francis J. Alfano (CFO); Steven R. Munroe (COO)

Auditor: [Ernst & Young LLP](#)

Attorneys: [Kronish Lieb Weiner & Hellman, LLP](#); New York, NY; (212) 479-6138
[Cathy Hershcopf, Esq.](#); [James A. Beldner, Esq.](#)

Securities: Common Stock-Sybol [INIT.OB](#); Nasdaq; 53,672,000 common shares outstanding as of March 28, 2002.

10% Convertible Senior Notes due 2006; \$39,955,000 outstanding as of December 31, 2001.

8% Convertible Subordinated Notes due 2003; \$16.43M outstanding as of December 31, 2001.

7% Convertible Subordinated Notes due 2005; \$583,000 outstanding as of December 31, 2001.

8% Note payable due 2005; \$7,872,000 outstanding as of December 31, 2001.

Notes payable; \$ 4,253,000 outstanding as of December 31, 2001.

10% Notes payable; \$27,889,000 outstanding as of December 31, 2001.

Notes: Update of profile 02.0230a

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0289**

[Mycom Group Inc.](#)
602 Main St. Suite 1200
Cincinnati, OH 45202
(423) 247-9560

NAICS	541511
Employees	50
Revenue (mil)	\$9.69
Income (mil)	(\$0.27)
Assets (mil)	\$4.44
Liability (mil)	\$3.91
(for the year ended 12/31/2001)	

Category: Audit Concerns

Event: Schumacher & Associates, Inc., Certified Public Accountants, and Mycom Group Inc.'s independent auditors stated in its July 19, 2002 report that "certain conditions raise substantial doubts about the Company's ability to continue as a going concern."

Business Description: The Company markets a wide range of software, hardware and enterprise solutions to customers throughout North America.

Officers: Rob R. Bransom (CEO); James T. Bobbitt (Pres., COO & Director); T. Clay Lehmann (VP Finance, Chief Financial & Accounting Officer); George W. Young (EVP & Director)

Auditor: Schumacher & Associates, Inc.

Securities: Common Stock-Symbol [MYCO.OB](#); OTC BB; 71,308,606 common shares outstanding as of March 21, 2002.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0290**

[Myrient, Inc.](#)

65 Enterprise
Aliso Viejo, CA 92656
(949) 330-6500

NAICS		513310
Employees		55
Revenue	(mil)	\$14.56
Income	(mil)	(\$8.15)
Assets	(mil)	\$3.89
Liability	(mil)	\$20.92
(for the year ended 8/31/2001)		

Category: Audit Concerns

Event: Myrient, Inc.'s independent certified public accountants expressed substantial doubt about the Company's ability to continue as a going concern because the Company has incurred operating losses in the last two years, has a working capital deficit, under payment of payroll taxes, and a significant stockholders' deficit. [SEC Filing 10KSB 11-29-01]

Business Description: The Company is an outsourced Information Technology (IT) solutions provider that delivers managed services that allow enterprises to conduct secure communications with remote offices, partners and customers worldwide.

Officers: Bryan Turbow (Pres., CTO & Director); Jim Ferguson (EVP of Worldwide Sales); Vincent Roth (Gen. Counsel, Treas. & Sec.); Barry Hall (Chair.)

Auditor: [Corbin & Wertz](#)

Securities: Common Stock-Symbol [MYNT.OB](#); OTC BB; 45,294,495 common shares outstanding as of November 12, 2001.

[Refer to page two for profile categories and data qualification.](#)

***Prospector
Profile
02.0291***

[Orbital Sciences Corporation](#)

21839 Atlantic Blvd.
Dulles, VA 20166
(703) 406-5000

NAICS		334511
Employees		1,800
Revenue	(mil)	\$415.20
Income	(mil)	\$19.00
Assets	(mil)	\$432.70
Liability	(mil)	\$338.50
(for the year ended 12/31/2001)		

Category: Low Rating

Event: Standard & Poor's Ratings Services lowered its corporate credit rating on Orbital Sciences Corp. to triple-'C'-plus from single-'B' and placed the ratings on CreditWatch with developing implications.

Business Description: The Company is a space technology and satellite services company that designs, manufactures, operates and markets a broad range of space products and services.

Officers: James R. Thompson (Pres., COO, Acting General Manager/ Electronic Systems Group & Director); Garrett E. Pierce (EVP, CFO & Director); David W. Thompson (Chair. & CEO)

Auditor: [PricewaterhouseCoopers LLP](#)

Securities: Common Stock-Symbol [ORB](#); NYSE; 42,469,731 common shares outstanding as of March 12, 2002.

7.6%-14.57% notes due 2004; \$6,894,000 outstanding as of December 31, 2001.

5% convertible subordinated notes due October 2002; \$100M outstanding as of December 31, 2001.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0292**

[Panavision Inc.](#)

6219 De Soto Ave.
Woodland Hills, CA 91367
(818) 316-1000

NAICS		333315
Employees		1,100
Revenue	(mil)	\$190.80
Income	(mil)	(\$14.00)
Assets	(mil)	\$601.20
Liability	(mil)	\$525.90
(for the year ended 12/31/2001)		

Category: Low Rating

Event: Standard & Poor's Ratings Services said that its ratings, including its triple-'C' corporate credit rating, on Panavision Inc. remain on CreditWatch with negative implications.

Business Description: The Company designs, manufactures and rents high-precision film camera systems, comprising cameras, lenses and accessories, for the motion picture and television industries.

Officers: Ronald O. Perelman (Chair.); John S. Farrand (Pres., CEO & Director); Scott L. Seybold (CFO & EVP)

Auditor: [Ernst & Young LLP](#)

Securities: Common Stock-Symbol [PVI](#); NYSE; 8,769,919 common shares outstanding as of March 26, 2002.
9-5/8% senior subordinated discount notes due 2006; \$195,016,000 outstanding as of December 31, 2001.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0293**

[Personnel Group of America, Inc.](#)

2709 Water Ridge Pkwy., 2nd Fl.
Charlotte, NC 28209
(704) 442-5100

NAICS		561330
Employees		2,825
Revenue	(mil)	\$732.30
Income	(mil)	(\$66.70)
Assets	(mil)	\$630.60
Liability	(mil)	\$332.60
(for the year ended 12/31/2001)		

Category: Restructuring

Event: Personnel Group of America, Inc. expects to consider a possible debt restructuring that could include the conversion of certain debt into equity and may discuss such a restructuring with its lenders.

Business Description: The Company is a provider of information technology and commercial staffing services to businesses, professional and government organizations.

Officers: Kevin P. Egan (Chair.); Larry L. Enterline (CEO & Director); James C. Hunt (Pres., CFO & Director)

Auditor: [PricewaterhouseCoopers LLP](#)

Securities: Common Stock-Symbol [PGA](#); NYSE; 26,713,642 common shares outstanding as of March 15, 2002.

5-3/4% convertible subordinated notes due July 2004; \$115,000 outstanding as of December 30, 2001.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0294**

[Pueblo Xtra International Inc.](#)
1300 NW 22nd St.
Pompano Beach, FL 33069
(954) 977-2500

NAICS		445110
Employees		4,800
Revenue	(mil)	\$433.30
Income	(mil)	(\$8.20)
Assets	(mil)	\$394.20
Liability	(mil)	\$358.80
(for the year ended 10/31/2001)		

Category: Low Rating

Event: Standard & Poor's Ratings Services lowered its corporate credit rating on Pueblo Xtra International Inc., (now Nutritional Sourcing Corp.) to 'D' from double-'C' based on the company not making the August 2, 2002, interest payment on its \$177 million senior unsecured notes due in 2003. The senior unsecured debt rating was also lowered to 'D' from single-'C'.

Business Description: The Company is a leading operator of supermarkets and video rental outlets in Puerto Rico and the US Virgin Islands.

Officers: Gustavo A. Cisneros (Chair.); William T. Keon III (Pres., CEO & Director); Daniel J. O'Leary (EVP, CFO, & Assistant Secretary)

Auditor: [Deloitte & Touche LLP](#)

Securities: 200 common shares outstanding as of February 1, 2002.
Notes and Series C Senior Notes due 2003; \$175,358,000 outstanding as of November 3, 2001.

Notes: This Company is privately held.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0295**

Silverado Gold Mines Ltd.
1111 W. Georgia St., Ste. 505
Vancouver, BC V6E 4M3, CANADA
(604) 689-1535

NAICS		212220
Employees		NA
Revenue	(mil)	\$0.00
Income	(mil)	(\$1.70)
Assets	(mil)	\$2.00
Liability	(mil)	\$3.80
(for the year ended 11/30/2001)		

Category: Audit Concerns

Event: Uncertainty as to Silverado Gold Mines Ltd.'s ability to meet its liabilities and commitments as they become payable causes doubt about the Company's ability to continue as a going concern. [SEC Filing 10KSB 3-15-02]

Business Description: The Company is engaged in the acquisition, exploration and development of mineral properties in the State of Alaska and the development of low-rank coal-water fuel technology as a replacement for oil fired boilers and utility generators.

Officers: Garry L. Anselmo (Chair. Pres., CEO & COO); James F. Dixon (Director); Stuart C. McCulloch (Director); John R. MacKay (Secretary)

Auditor: Morgan & Company

Securities: Common Stock-Symbol [SLGLF.OB](#); OTC BB; 62,294,626 common shares outstanding as of March 14, 2002.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0296**

SLI, Inc.
500 Chapman St.
Canton, MA 02021
(781) 828-2948

NAICS		335120
Employees		8,433
Revenue	(mil)	\$851.20
Income	(mil)	(\$162.10)
Assets	(mil)	\$872.90
Liability	(mil)	\$725.80
(for the year ended 12/31/2001)		

Category: Default

Event: SLI, Inc. announced that it had not obtained an extension of the previously announced forbearance agreement with respect to its current defaults, including the payment default with its senior banks. The Company said it would continue to explore all available alternatives to restructuring its existing debt and addressing its current liquidity issues.

Business Description: The Company, one of the largest lighting companies in the world, has products that include lamps, fixtures, ballasts, and miniature lighting assemblies.

Officers: Frank M. Ward (Chair, Pres., & CEO); Neil Davies (COO & CFO, SLI Europe and Australasia); Robert J. Mancini (VP & CFO)

Auditor: Ernst & Young LLP

Securities: Common Stock-Symbol SLI; NYSE; 33,405,229 common shares outstanding as of December 30, 2001.

Refer to page two for profile categories and data qualification.

***Prospector
Profile
02.0297***

[Tech Laboratories, Inc.](#)
955 Belmont Ave.
North Haledon, NJ 07508
(973) 427-5333

NAICS		334419
Employees		16
Revenue	(mil)	\$0.57
Income	(mil)	(\$2.41)
Assets	(mil)	\$3.39
Liability	(mil)	\$1.41
(for the year ended 12/31/2001)		

Category: Default

Event: Tech Laboratories, Inc. announced that an Event of Default occurred on August 6, 2002 under its outstanding 6.5% promissory notes.

Business Description: The Company manufactures and sells various electrical and electronic components such as customized transformers, test equipment and rotary switches.

Officers: Bernard M. Ciongoli (Pres., Treas. & Director); Earl M. Bjorndal (VP & Director); Carmine O. Pellosie, Jr. (Secretary & Director)

Auditor: Charles J. Birnberg, CPA

Securities: Common Stock-Symbol [TCHL.OB](#); OTC BB; 5,143,530 common stock outstanding as of April 11, 2002.

[Refer to page two for profile categories and data qualification.](#)

**Prospector
Profile
02.0298**

[The Credit Store, Inc.](#)

3401 N. Louise Ave.
Sioux Falls, SD 57107
(605) 338-5530

NAICS		522210
Employees		288
Revenue	(mil)	\$47.10
Income	(mil)	(\$5.10)
Assets	(mil)	\$66.80
Liability	(mil)	\$55.00
(for the year ended 6/30/2001)		

Category: Default

Event: The Credit Store, Inc. was unable to extend the maturity of its credit facility with Coast Business Credit and is now in default under the credit facility.

Business Description: The Company is a technology- and information-based, financial services company that provides credit card products to consumers who may otherwise fail to qualify for a traditional unsecured bank credit card.

Officers: Geoffrey A. Thompson (Interim Chair.); Kevin T. Riordan (Pres., COO & Director); Michael J. Philippe (EVP, CFO, & Treasurer)

Auditor: [Grant Thornton LLP](#)

Securities: Common Stock-Symbol [CDS](#); AMEX; 34,851,465 common shares outstanding as of September 30, 2001.

Note payable - bank; \$13,380,867 outstanding as of June 30, 2001.

Note payable - other; \$9,805,267 outstanding as of June 30, 2001.

[Refer to page two for profile categories and data qualification.](#)