THQ gets court OK to sell most assets for $72M

The Associated Press

THQ Inc. has received bankruptcy court approval to sell the majority of the company's assets in pieces for $72 million, the video game publisher said on Thursday.

The court approved sales of three of THQ's game development studios and the games they were working on, as well as Evolve, a working title under development at Turtle Rock Studios and games such as "Homefront 2" and "South Park: The Stick of Truth."

The buyers include Sega Corp., which has been approved to buy Relic Studios for $26.6 million and Koch Media GmbH, which was approved to buy Volition Inc. and the game "Metro: Last Light" for a total of $28.2 million. Other buyers include video game publisher Take-Two Interactive Software Inc. and Ubisoft.

"While we had hoped that the restructuring process would allow the company to remain intact, I am heartened that the majority of our studios and games will continue under new ownership," said THQ's chairman and CEO Brian Farrell in a statement.

THQ said the new owners have not outlined their plans for the assets, or whether they plan to employ THQ workers affected by the sales. The company added, however, that it expects the new owners to "extend employment to most employees and to continue development of the games they purchased that are currently in development."

The parts of THQ that were not included in the sale agreements will remain part of its Chapter 11 bankruptcy case, the company said. They include the company's publishing businesses, Vigil Games, and other assets and intellectual properties.

Source URL (retrieved on *05/20/2013 - 1:59pm*):
http://www.ecnmag.com/news/2013/01/thq-gets-court-ok-sell-most-assets-72m?qt-recent_content=0