

Edgar Filing: INNOVO GROUP INC - Form 8-K

INNOVO GROUP INC
Form 8-K
June 19, 2001

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported). June 19, 2001.

INNOVO GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware

5199

11-2928178

(State or other
Jurisdiction of
Incorporation)

(Primary Standard Industrial
Classification Code Number)

(IRS Employer
Identification No.)

2633 Kingston Pike, Suite 100
Knoxville, TN 37919

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (865) 546-1110

N/A

(Former Name or Former Address, if Changed Since Last Report)

Item 2. Acquisition or Disposition of Assets

On May 25, 2001, Innovo Group Inc. (the "Company" or "Innovo") sold the Company's Good Deal Mall property located in Lake Worth, FL for gross proceeds of \$1,175,000 to an outside third party. After extinguishment of \$657,000 of debt associated with the property, paying sales commissions, closing fees and property taxes, the Company will recognize a small book gain on the sale of the property. The Good Deal Mall was originally established by the Company to serve as a retail outlet for the Company's products. Neither the property nor the retail concept, however, is consistent with the Company's new business model which is focused on the Company's sales and marketing strengths and its cost efficient outsourcing operational structure.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INNOVO GROUP INC.

Dated: June 19, 2001

By: /s/ Jay Furrow

Name: Jay Furrow

Title: President and
Acting Chief
Financial Officer