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## Polaroid files for bankruptcy protection

### Parent company fraud case blamed

by Amy-Mae Elliott published on 19 December 2008

In the States, Polaroid has announced it is filing for Chapter 11 bankruptcy protection.

The reason behind the filing is Tom Petters, the founder of Petters Group, that owns Polaroid is under investigation for running a multi-billion dollar fraud scheme.

Polaroid said the investigation does not involve its leadership team but is taking itself and its subsidiaries into bankruptcy in order to restructure its finances.

"Our operations are strong and during this process Polaroid will ship products to our retail partners, work with our suppliers and contract manufacturers to fulfill retailer demand ...", said Mary L. Jeffries, Polaroid chief executive officer.

"We expect to continue our operations as normal during the reorganization and are planning for new product launches in 2009", she said.

