

Parish store to be liquidated

Sale is not expected to help investors in pools

By Kyle Stock
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The company charged with collecting Al Parish's assets is selling the inventory and closing A.J. Davis & Co., a high-end clothing store Parish bought in early 2005.

Most items at the store, a fixture on King Street since 1984, will be marked down at least 40 percent starting this morning.

Hays Consulting, the Atlanta-based receiver named in the government's fraud case against Parish, said several parties, including at least one local retailer, expressed interest in buying the business as a going concern. But Parish was operating the store on a month-to-month lease, so any buyer would have had to negotiate terms with the owner of the building.

"The obstacles proved to be too much," said David Dantzler, an attorney for Hays Consulting.

The sale isn't expected to help the 600 people and businesses who allegedly lost at least \$50 million in Parish's "informal pools" of investments. The store wasn't profitable in recent months, Dantzler said. He said some store creditors are secured and may get full payouts; others likely won't recoup all they are owed.

Hays Consulting already liquidated a Summerville branch of the business that Parish opened in a building he owned.

A.J. Davis was founded in its current location 23 years ago by one-time attorney Alan Davis. Davis sold the company to Parish in early 2005 and continued to manage its retail operations. He declined to answer questions Thursday about his dealings with Parish but acknowledged that he was an investor in Parish's pools. Davis said he had no interest in buying back his former business.

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