

Christopher & Banks Corporation Deregisters its Common Stock

March 30, 2021

MINNEAPOLIS--(BUSINESS WIRE)--Mar. 30, 2021-- Christopher & Banks Corporation (OTC: CBKC), a former specialty women's apparel retailer, today announced that it has filed a Form 15 with the U.S. Securities and Exchange Commission to voluntarily deregister its common stock. The Company is eligible to deregister because it has fewer than 300 holders of record of its common stock.

Upon filing the Form 15, the Company's obligation to file current and periodic reports with the SEC, including reports on Forms 10-K, 10-Q, and 8-K, was immediately suspended. The Company expects that deregistration of its common stock will become effective 90 days after the date of filing of the Form 15 with the SEC.

As previously reported, on January 13, 2021, the Company filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey. The Company has requested joint administration of its Chapter 11 cases under the caption In re: Christopher & Banks Corporation, et. al., Case No. 21-10269.

Effective March 1, 2021, the Company closed on the sale of all or substantially all of the assets used in the conduct of its business, including its retail store business and its e-Commerce business, to ALCC, LLC. From an ongoing perspective, the Christopher & Banks proprietary brand and products will continue to be offered to consumers through ALCC, LLC and their designees.

The Company currently files monthly operating reports regarding its performance with the Bankruptcy Court. The monthly operating report and other documents filed with the Bankruptcy Court are available for inspection at <https://omniagentsolutions.com/ChristopherBanks>.

The Company's common stock is currently quoted on the Pink Sheets under the symbol "CBKC." However, after deregistering, the Company can provide no assurance that its common stock will continue to be quoted on the Pink Sheets.

The Company is deregistering because it believes that in light of the Chapter 11 bankruptcy proceedings, and the availability to stockholders of ongoing information about the Company's status in its Chapter 11 bankruptcy filings, the incremental cost of compliance with the Sarbanes-Oxley Act of 2002 and other public company reporting requirements does not provide a discernable benefit to the Company or its stockholders.

About Christopher & Banks

[Christopher & Banks Corporation](#) was a Minneapolis-based specialty retailer featuring exclusively designed privately branded women's apparel and accessories, before the sale of its assets to ALCC, LLC. As of March 30, 2021, the Company has closed all of its 449 stores in 44 states consisting of 315 MPW stores, 76 Outlet stores, 31 [Christopher & Banks](#) stores, and 28 stores in its [women's plus size clothing](#) division [CJ Banks](#), and it has sold the assets associated with the www.ChristopherandBanks.com eCommerce website. The Company has no ongoing operations.

Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements, made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to certain events that could have an effect on our future performance. The forward-looking statements relate to expectations concerning matters that are not historical facts and may use the words "will", "expect", "anticipate", "plan", "intend", "project", "believe", "should", "drive," "in order to," "assurance" and similar expressions. Except for historical information, matters discussed in this press release may be considered forward-looking statements.

These forward-looking statements are based largely on information currently available to our management, and are subject to a number of uncertainties and risks, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause the Company's future performance to differ materially from those expressed or implied by the forward-looking statements. Accordingly, we caution investors and all others not to place undue reliance on such forward-looking statements.

Important factors that could cause performance to differ materially from expectations contained in the forward-looking statements include, but are not limited to, the effectiveness of the deregistration of the common stock, the potential cost savings to be derived from the deregistration, the Company's ability to provide ongoing financial information, the continued trading of the common stock on the Pink Sheets, and risks and uncertainties relating to the Chapter 11 bankruptcy process, including but not limited to, the Company's ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 case, the effects of the Chapter 11 case on the Company and on the interests of various constituents, Bankruptcy Court rulings in the Chapter 11 case and the outcome of the Chapter 11 case in general, the length of time the Company will operate under the Chapter 11 case, risks associated with third party motions in the Chapter 11 case, the potential adverse effects of the Chapter 11 case on the Company's liquidity or results of operations and increased legal and other professional costs necessary in the Chapter 11 case. All forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that expectations expressed or implied in such statements will not be realized.

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Source: Christopher & Banks Corporation