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Missouri Appellate Court Upholds Decision to Dismiss Attorney General's Lawsuit Against Portfolio Recovery Associates

NORFOLK, VA, Apr 06, 2011 (MARKETWIRE via COMTEX) --

Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a company that purchases and manages portfolios of defaulted consumer receivables and provides a broad range of receivables management and payments processing services, announced today that the Missouri Court of Appeals Eastern District has upheld the decision of a lower court to dismiss a lawsuit by the Missouri Attorney General against its subsidiary, Portfolio Recovery Associates, LLC.

The case, State of Missouri v. Portfolio Recovery Associates, Inc. et al., which alleged that PRA and Portfolio Recovery Associates, LLC violated Missouri's Merchandising Practices Act (MPA) by engaging in unfair debt collection practices, was previously dismissed by the Circuit Court of the City of St. Louis last June.

On April 5, 2011, the Missouri Court of Appeals Eastern District affirmed last year's decision by The Circuit Court, again rejecting the Attorney General's attempt to apply the MPA to debt collection. In its ruling, the Court of Appeals commented that "we cannot undertake a legislative role and write into the MPA language that simply does not exist."

About Portfolio Recovery Associates, Inc. Portfolio Recovery Associates, Inc. is the parent of companies whose business revolves around the detection, collection, and processing of both unpaid and normal-course receivables originally owed to credit grantors, governments, retailers, and others. The Company's primary business is the purchase, collection and management of portfolios of defaulted consumer receivables. These are the unpaid obligations of individuals to credit originators, which include banks, credit unions, consumer and auto finance companies, and retail merchants. The Company also provides fee-based services, including collateral-location services for credit originators via its PRA Location Services, LLC subsidiary; revenue administration, audit and debt discovery/recovery services for government entities through its consolidated Government Services subsidiaries; and class action claims recovery services and related payment processing through its CCB subsidiary.

SOURCE: Portfolio Recovery Associates
