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## **Recession reports - Auto Cast Inc files for bankruptcy**

*Monday, 31 Aug, 2009*

Auto Cast Inc has filed for bankruptcy after its bank, Huntington National Bank, called in its loans.

In a filing in US Bankruptcy Court in Grand Rapids, Mr Carl Homrich CEO of Auto Cast Inc said that "The filing was driven by one factor, an aggressive position from Huntington National Bank. Today's credit market has resulted in Huntington National Bank cutting off credit line and demanding unconditional personal guarantees from the owners for 100% of all indebtedness."

Although the business is staying open, the company has figured its value if liquidated: building USD 1.24 million, receivables USD 1.26 million and most machinery USD 2.13 million.

(Sourced from [www.grpress.com](http://www.grpress.com))

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