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## **Recession reports - JL French files for Chapter 11 bankruptcy**

*Thursday, 16 Jul, 2009*

Platts reported that US aluminium automotive components manufacturer JL French Automotive Castings voluntarily filed for Chapter 11 bankruptcy protection with the US Bankruptcy Court for the District of Delaware.

The die caster said that the move is a result of declines in US automotive production as well as industry wide restrictions.

The company announced plans to reduce its secured debt from about USD 280 million to approximately USD 65 million through a debt for equity swaps with first and second lien term loan lenders.

JL French said that "The company and its domestic affiliates will complete a pre-negotiated restructuring under Chapter 11 and today filed voluntary petitions in the US Bankruptcy Court for the District of Delaware."

(Sourced from Platts)

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