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## **DAM starts talks with a potential buyer for assets sale**

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portfolio.hu reported that the liquidator of troubled Hungarian steel maker DAM has started talks with a potential buyer of the company's assets.

Two parties submitted bids for the assets and the liquidator started talks with the one who made the best offer. The result of the negotiations is expected to be announced on October 26th 2009.

The liquidation process began after a county court ruling on June 24th 2009. Production at DAM ceased in December 2008, since then the company has been laying off staff on a mass scale.

With a history going back over 200 years, the Diósgyőr Steel Works has been in and out of bankruptcy since the end of the Communist era. As a result of several liquidations, the company has changed hands many times and has had Slovakian, Italian and Ukrainian owners in recent years.

Once a major employer in Miskolc with almost 18,000 staff and the flagship of the heavy industry in Hungary, the plant now employs less than 1,000 with layoffs still going on.

(Sourced from [www.portfolio.hu](http://www.portfolio.hu))

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