
Crucible Industries completes purchase of Crucible Materials

Monday, 26 Oct, 2009

Crucible Industries LLC has completed its USD 8 million purchase of substantially all of the operating assets of the plant on State Fair Boulevard from the bankrupt Crucible Materials Corporation. The plant's new name is Crucible Industries LLC.

Crucible Industries is a privately held company formed by JP Industries of Cleveland to purchase the plant out of bankruptcy. It was the successful bidder at a September 21st 2009 bankruptcy court auction in Delaware.

The company said it intends to restart operations in November after a lengthy plant shutdown. Crucible makes a very strong steel that is made into tools and automotive valves.

Mr Dennis Mullen the economic development agency's president, chief executive and chairman said that Empire State Development has offered the company a USD 8 million loan. The company will have three years to repay the loan.

The new owners of the plant have told officials of the three United Steelworkers of America locals that represent workers at the plant that it plans to rehire 200 workers within the next 60 days.

It may be noted that Crucible Materials Corporation filed for bankruptcy in May listing USD 70 million in debts.

(Sourced from www.syracuse.com)

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