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## **Recession reports - Hayes Lemmerz to emerge from Chapter 11**

*Thursday, 05 Nov, 2009*

Reuters reported that Hayes Lemmerz International Inc has won approval of its bankruptcy reorganization plan and expects to emerge from Chapter 11 this year.

Judge Ms Mary Walrath of the US bankruptcy court in Delaware approved the plan, which is expected to reduce the Northville, Michigan based company's debt by two thirds to about USD 240 million from USD 720 million.

Mr Hayes Lemmerz said that it is in talks with potential lenders to obtain USD 100 million of exit financing, which it said will permit it to emerge from bankruptcy no later than December. It has also reached agreements with unions, retirees and the US Pension Benefit Guaranty Corp to reduce its pension and medical liabilities, court documents filed last week show.

Hayes Lemmerz filed for bankruptcy protection in May. It is one of many companies within the troubled auto industry to seek protection from creditors over the last few years.

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

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