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New Hope Sparked for CSC

Management buyout firm wants USWA to join in exploring restart

A management buyout firm announced it wants to develop plans to restart CSC Ltd., a now-closed steel bar manufacturer in Warren, OH.

Renaissance Partners Inc. says it has assembled a "coalition" that will formulate a restart plant, including former CSC managers and Hatch Beddows, a consulting firm with steel industry expertise. Together, the coalition intends to work with the United Steelworkers of America "in a collaborative effort to restart the facility."

USWA represents about 950 workers now idled by the April shutdown of CSC.

Said Renaissance Partners managing director Leo A. Keevican Jr., "We are very optimistic about the coalition we have formed. ... Our inter-disciplinary approach to solving complex restructurings in the steel industry is unique and particularly attractive to our private equity sponsors, who stand ready to fund the restart of CSC, Ltd. upon presentation of a rational plan that ensures the company's on-going viability."

"We are prepared to deploy the necessary resources in an extremely timely manner, in order to forestall the looming liquidation of the CSC, Ltd. facility," Keevican emphasized.

Renaissance Partners is affiliated with Doepken Keevican & Weiss, a law firm with labor and buyout experience, and DKW Value Recovery, a recently formed consulting group focused on turnarounds, interim management and bankruptcy reorganization and restructuring.

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