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CSC buyer given a month

By RAYMOND L. SMITH
Tribune Chronicle

YOUNGSTOWN — CSC Ltd. has been given the OK to prepare to sell the remaining assets of the idled Champion mill in pieces or as an entire unit.

In an order filed Thursday afternoon, U.S. Bankruptcy Judge William Bodoh gave those who are trying to sell the bankrupt steel company as a single, fully functional unit a chance to complete their transactions by stating that final approval of any sales agreement will not be given for 30 days.

"No sale should be considered final and no transfer of the property should be made prior to the close of business Monday, Oct. 1," Bodoh wrote.

If the sale is not completed, the company's creditors may sell individual equipment whose sales had already been negotiated without returning to the court to ask permission.

All proceeds from the sale will go to the company's lien holders.

John Kubilis, president of United Steelworkers of America Local 2243, called the judge's decision a win-win for everyone involved.

"This will allow the lenders to go forward with what they need to do to obtain bids so they can sell the company in any fashion they believe they can," he said. "It will also give us time to do what we need to do to finalize a new contract with the people we hope will buy it."

"Who really benefits from this is the community," he said. "We believe the company will reopen, some of our people will return to their jobs and the tax base will return."

The mill invested \$100 million in new equipment and employed 1,375 before filing for Chapter 11 bankruptcy protection Jan. 12 and ceasing all operations in mid-April.

Since then, the fate of the mill has hung largely in U.S. bankruptcy court as management buyout firm Renaissance Partners Inc. continues to work to lay out a business plan and financial package that could lead to the purchase and reopening of the mill, likely on a smaller scale than its past operations.



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