

Bankruptcy protection filed

By Jason Misner
METROLAND WEST
MEDIA GROUP

While the parent company of a significant employer in Milton has filed for bankruptcy protection, local leaders are confident the local plant and a second one in Burlington will survive restructuring.

International packaging company Smurfit-Stone Container Corporation announced on Monday it and its U.S. and Canadian subsidiaries filed voluntary petitions for reorganization under Chapter 11 in the U.S. Bankruptcy Court in Wilmington, Delaware to address worsening financial conditions and heavy debt.

The Canadian subsidiaries will file to reorganize under the Companies' Creditors Arrangement Act (CCAA) in the Ontario Superior Court of Justice. The bankruptcy protection moves come as the cardboard industry braces for a tough year due to the bad economy.

Calls to Smurfit's head office weren't returned. Smurfit-Stone, which gener-

ated revenue of \$7.4 billion in 2007, operates about 150 facilities with nearly 22,000 employees in the United States, Canada, Mexico and Asia.

Smurfit opened a multi-million-dollar plant in Milton in 2005, which employs 104, according to the Town of Milton's website. Halton Region reports there are close to 200 employees at the Burlington plant.

According to Smurfit's website, a re-organization will help the company become "more financially healthy" and "well positioned" to meet current market challenges.

"We will be conducting business as usual throughout our re-organization process," the site stated.

Smurfit, pending court approval, hopes to receive up to \$750 million in new financing to continue operations. This financing would enable the company to meet customer obligations including paying employee wages and benefits.

In a news release, company chair and CEO Patrick J. Moore said, "Over the past decade, we built one of

North America's premier containerboard and packaging companies. But our financial performance has not reflected the full potential of our earnings power due to higher-cost operations and burdensome debt levels dating back to the original formation of the company.

"...the acceleration of the unprecedented global economic recession has weakened demand for packaging, and the frozen credit markets have prevented an out-of-court refinancing (deal). While this is not the outcome we anticipated, we are taking this action to become a more financially healthy company... I am confident that we will emerge a much stronger company structured for future growth and greater profitability."

John Davidson, director of Halton Region's business development, said it's the Region's understanding the plants in Milton and Burlington are "unaffected at this time."



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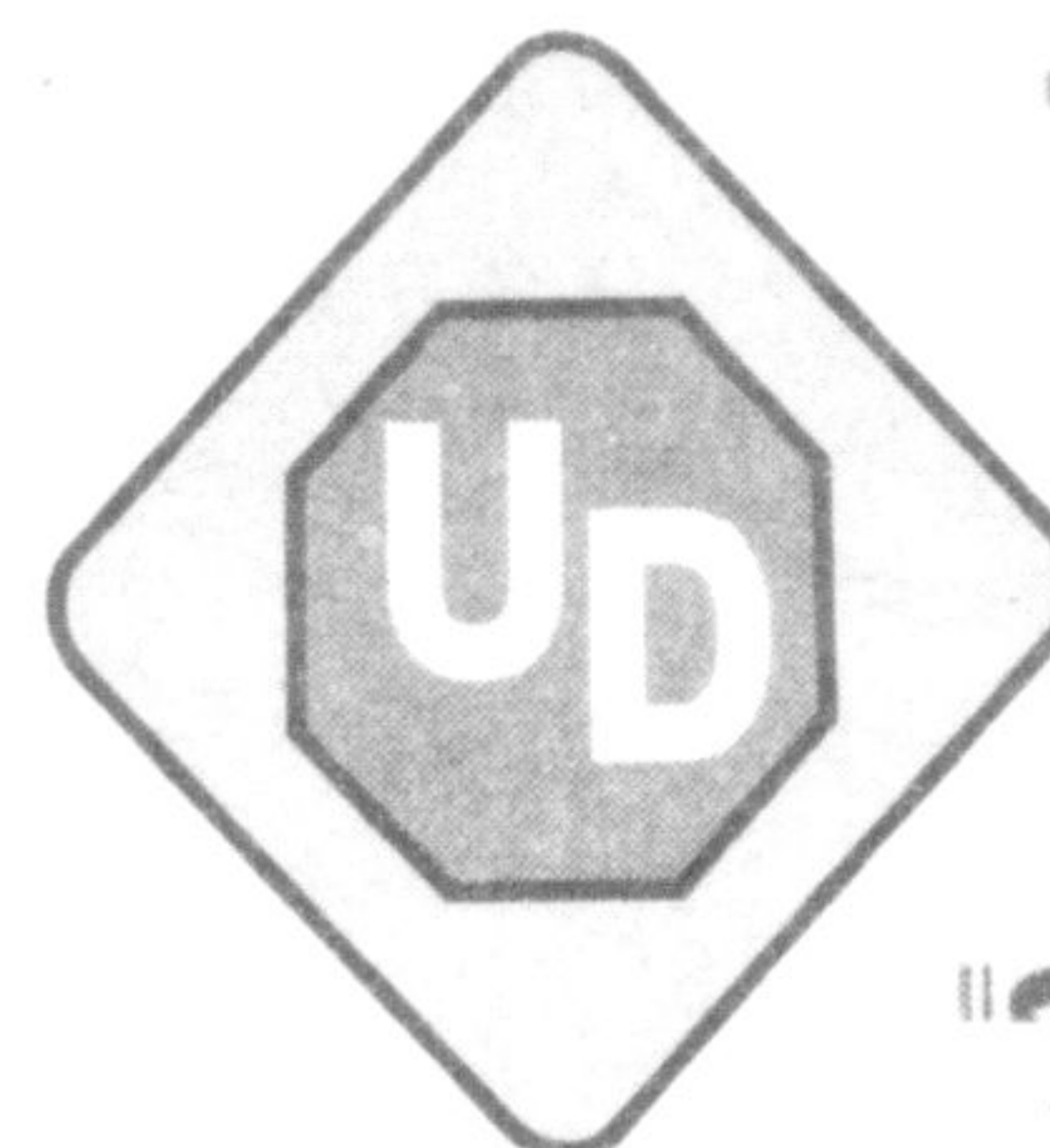
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