

# Deed to SKD's Michigan plant transferred to Martinrea

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liquidate assets such as machinery.

Falbo said Martinrea is the only company that has contacted the union to work out a closure agreement for the Milton facility.

A spokesperson from Martinrea declined to comment. However, the deed for SKD's Jonesville, Michigan plant was transferred Tuesday from SKD to Martinrea Jonesville LLC, Bambi Somerlott, the Register of Deeds for Hillsdale County, MI, told the *Champion* yesterday.

Torstar also reported yesterday Martinrea is the frontrunner to acquire SKD's assets, citing industry sources.

SKD was recently granted an extension in

its protection from creditors until March 9 in order to continue working on its restructuring arrangement with both its main lender, Comerica Bank, and its customers.

Falbo said the union is committed to working with Martinrea to negotiate the closing of the Milton plant, including securing benefits and severance payments for the employees.

However, if a fair settlement is not reached for its employees, Falbo said the union has no qualms about blocking a new buyer from removing any of SKD's machinery or the tooling owned by the car companies from the Milton plant.

"It's not as if the Steelworkers haven't

done that before," he said. "And I'm sure the automotive companies are aware of that."

SKD's current creditor protection is not the same as bankruptcy. It is used to give businesses breathing room to either restructure its operations or identify and sell its assets to create a pool of money to pay off creditors and employees.

SKD is the third major employer in Milton to receive creditor protection this winter.

One of the major concerns of SKD's insolvency will be the under-funded employee pension plans. As of September, 2008, SKD's three pension plans were facing a potential shortfall of approximately \$9 million, \$3.6 million of which is related to the Milton pension plan for its hourly employees, according to an affidavit from John Chen, president of NMC (National Material Canada), one of SKD's two controlling companies.

Calls to National Material's Chicago head

office were not returned as of press time.

According to Chen's affidavit, SKD's downfall began in 2006, when it incurred an operating loss of \$23 million. A similar loss was recorded in 2007 and SKD was projecting a \$13.7 million loss in 2008.

Chen cites a confluence of factors as contributing to SKD's slide out of profitability, including the collapse in North American auto sales and the ongoing U.S. credit crisis, as well as the fall of the Canadian dollar and the drop in prices paid for scrap metal, which SKD sells to supplement its auto parts manufacturing business.

About 35 per cent of the private sector jobs in Milton are in the auto sector, with up to a fifth of residents working in the industry. Five of the town's 10 largest employers are auto parts manufacturing plants, including SKD and two facilities owned by Magna.

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