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TWINSBURG OFFICIALS MEET WITH MAYNARDS TO DISCUSS FUTURE OF STAMPING PLANT

TWINSBURG, OHIO- Executives from Maynards Industries met with Twinsburg Mayor Katherine Procop and other advisors yesterday to discuss the future of Chrysler's Twinsburg Stamping Plant. Maynards acquired the plant at auction last week for \$45.5 million.

The plant and equipment are worth at least an estimated \$26 million dollars, while the land is worth an estimated \$6 million. Though it is unlikely that the facility will continue as a working stamping plant, all parties remain hopeful that a suitable plan to repurpose the site will be generated. Mayor Procop and Maynards executives will meet again on March 31st to review available state and federal redevelopment grants in detail.

"We understand that the plant has played an important role in the community for decades," said Taso Sofikitis, president of Maynards Industrial Division. "Finding a buyer interested in continuing a stamping operation there would have been ideal. However, we are responsible for ensuring a return on our investment. Our priority now is to ensure that we find buyers for the site and equipment who can bring new life to the area and the community as soon as possible."

Maynards, the long-time Asset Recovery Specialist for General Motors' North American and European operations, has particular expertise in the automotive, forestry, mining, and pulp and paper sectors. In partnership with Hilco Industrial, Maynards was also recently awarded the exclusive auction/liquidation contract for 15 GM plants under control of Motors Liquidation Company following GM's bankruptcy proceedings.

About Maynards:

Maynards Industries is the largest automotive auctioneer and liquidator in the world. Beginning with the 1965 sales of General Motors' facilities in St. Catherines, Ontario and Elyria, Ohio, Maynards has sold hundreds of millions of dollars worth of manufacturing and industrial equipment. Recent projects include auctioning the assets of entire mining and forestry operations, selling whole en bloc industrial facilities to new end-users, and liquidating single machines on an as-needed basis.

Maynards has been the sole GM Asset Recovery Specialist since 1997.