

California Metal-X to Reopen Colonial Metals Facility

From a press release of California Metal-X.

Los Angeles-based brass and bronze ingot manufacturer California Metal-X (CMX) recently announced that it has entered into an agreement with the shareholders of ingot maker Colonial Metals to purchase the assets of the company. Colonial Metals ceased operations of its Columbia, Pennsylvania facility in June of 2018 due to continued operating losses.

CMX management decided to make an offer to all of Colonial Metals' unsecured creditors rather than allowing Colonial Metals to fall into bankruptcy, in order to minimize attorney fees and maximize value to the unsecured creditors. "Our intention is to operate the facility and to produce copper-based alloys," said CMX President Tim Strelitz. "We feel we can provide the maximum payback to unsecured creditors by immediate payment, eliminating the high cost of a bankruptcy filing."

CMX intends to continue existing production in California while starting new operations in Pennsylvania. "While CMX has no intention of shutting down its West Coast facility, we do have grave concerns regarding the current political state in California," said Strelitz. "In the last several years, regulators and the attorney political elites running the state continue to write more and more regulations and file more and more lawsuits."

CMX was founded in November of 1979 by Tim and Karen Strelitz. Over the last 39 years, CMX has been a leader in innovation, people and processes. The company's dedication to the North American copper based foundry industry remains unwavering. CMX is still managed by Tim and Karen, who remain partners, best friends and husband and wife.



Former Colonial Metals ingot manufacturing facility purchased by California Metal-X.

"CMX looks forward to reopening Colonial Metals in the next several months," stated Strelitz. "We look forward to operating in a responsible manner as we supply high quality copper based alloys to the North American Foundry industry."

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