



**FOR IMMEDIATE RELEASE**

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**Contact:** Andreas D. Milliaressis  
Stevens & Lee  
**Phone:** (212) 537-0406  
**Email:** adm@stevenslee.com

**MAGCORP MAKES DISTRIBUTION TO CREDITORS**

***Chapter 7 Trustee Lee E. Buchwald Makes Final Distribution to Trade Creditors Holding Allowed Chapter 11 Administrative Expense Claims, Pre-Petition Priority Claims and Pre-Petition General Unsecured Claims***

On June 28, 2019, Lee E. Buchwald, Chapter 7 trustee of Magnesium Corporation of America and Renco Metals Inc. (“Debtors”), made a first and final distribution in the aggregate amount of \$1,239,582 to Trade Creditors who held Chapter 11 Administrative Expense Claims, Pre-Petition Priority Claims and Pre-Petition General Unsecured Claims. Holders of allowed Chapter 11 Administrative Expense Claims and Pre-Petition Priority Claims were paid in full, as required under the Bankruptcy Code. Holders of allowed Pre-Petition General Unsecured Claims received approximately 27.4% of their claim amounts.

The Debtors filed voluntary Chapter 11 petitions in August 2001. Mr. Buchwald was appointed Chapter 7 Trustee in 2003, and spent more than a decade prosecuting litigation claims against insiders for the benefit of creditors. In October 2017, Mr. Buchwald recovered nearly \$215 million from The Renco Group, Inc., the parent company of the Debtors. Mr. Buchwald then devoted significant time to negotiating a global settlement among the two largest creditors, the United States on behalf of the Environmental Protection Agency and the Indenture Trustee, as well as the insiders. Mr. Buchwald determined that, absent a global resolution, distributions to creditors would be further delayed for years.

A global settlement has recently been reached, but it will take at least several more months to implement. Mr. Buchwald determined that Trade Creditors should not wait any longer for their distributions. Therefore, he sought and obtained authority from the Bankruptcy Court to make the final distribution to Trade Creditors at this time.

Because of the significant amount of time that has passed since the Debtors first filed for bankruptcy relief, Mr. Buchwald is concerned that some distribution checks may remain uncashed. He and his professionals have taken steps to locate creditors who may no longer reside at the address specified in their proof of claim, who may have gone out of business, or who may be deceased. While Mr. Buchwald and his professionals have been diligent in this endeavor, Mr. Buchwald is concerned that some creditors who are no longer at the address specified in their proof of claim may not be aware of the distribution to which they are entitled.

Therefore, Mr. Buchwald is issuing this press release to apprise creditors of their legal rights and their entitlement to a distribution from the Debtors’ estates. Details can be found at the creditor website previously established by Mr. Buchwald: <https://omnimgt.com/magcorp>

Mr. Buchwald urges all creditors to visit the MagCorp creditor website if they have any questions concerning their distribution.

Mr. Buchwald is the Founder and President of Buchwald Capital Advisors LLC, a boutique investment bank specializing in financial restructuring and related services. Mr. Buchwald is a 35-year veteran investment banker who has been an executive at such prominent firms as Rothschild Inc., Salomon Brothers and Chanin Capital Partners. During his career, Mr. Buchwald has been responsible for over 120 transactions. In addition to financial restructuring advisory services, Mr. Buchwald's transactions have included: trustee and fiduciary appointments, litigation support and expert testimony, mergers and acquisitions, private and public securities placements, valuations and fairness opinions.

Mr. Buchwald is represented in the Debtors' Chapter 7 case by Nicholas F. Kajon, Dean Pourakis and Andreas D. Milliaressis of Stevens & Lee in New York City.

For more information contact Andreas D. Milliaressis of Stevens & Lee at 212-537-0406 or [adm@stevenslee.com](mailto:adm@stevenslee.com).