

Follow Yahoo Finance

Tue, Nov 4, 2014, 4:53pm EST - US Markets are closed

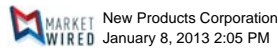
Recent % | \$
Quotes you view appear here for quick access.

Quote Lookup Go

- Finance Home
- My Portfolio
- Market Data
- Yahoo Originals
- Business & Finance
- Personal Finance
- CNBC
- Contributors

New Products Corporation Seeks to Protect Creditors of Modern Plastics Bankruptcy and Its Own Manufacturing Operations

Bankruptcy Hearing Is Scheduled in Kalamazoo on January 9, 2013



Sign-in to save this story to read later.

Yahoo or Facebook

Compare Brokers

BENTON HARBOR, MI-- (Marketwire - Jan 8, 2013) - When New Products Corporation (NPC) recently learned about the proposed bankruptcy sale of Modern Plastics

Corp.'s real estate on North Shore Drive in Benton Harbor, including all the lands and buildings, for a low price of \$25,000, the company started asking questions. After all, Modern Plastics had been a customer and NPC's neighbor on North Shore Drive in Benton Harbor for more than 70 years before it was forced to close its doors in 2008 and file for bankruptcy.

"We only learned about the option to purchase Modern Plastics because we are one of the creditors," said Cheryl Miller, NPC's president and CEO. "We supplied parts to Modern Plastics for years. We are one of many creditors still owed money. They even owed paychecks to some of their loyal employees."

Thank you for helping us improve your Yahoo experience

Top Stories

- Google looks to elevate cloud stance
- 21st Century Fox logs Q1 beat as sales jump 12%
- How the Tea Party "completely ruined" the Republican party
- Why cheap oil may not help the US as much anymore
- Shy bladder group protests DirecTV ad



Cruise Roundtrip from SF with Princess Cruises!
Sponsored Princess Cruises

Rates

Following further inquiries, NPC learned that an offer of \$25,000 to purchase Modern Plastics' facilities and property was made by a company formed by an attorney from the law firm of Dickinson Wright, which also represents Whirlpool and Harbor Shores.

In December, NPC filed an objection with the bankruptcy court, offering to pay more for the property to protect creditors of Modern Plastics, and to prevent Harbor Shores' complete encirclement of NPC's manufacturing facilities and operations.

"It's no coincidence that Harbor Shores has been eyeing our property and our neighbor, Modern Plastics' property, for many years," added Miller. "We have access to drawings that date back to 2005, showing residential development on both the properties."

This is not the first time NPC has gone head to head with Harbor Shores. In September 2011, NPC filed a lawsuit against Harbor Shores and developers of the Harbor Shores Golf Course for taking the company's property without asking. It is now part of the 18th fairway. This lawsuit is still pending in Berrien County Circuit Court, as the parties engage in discovery.

"We refuse to be squeezed out of business," said Miller. "Our mission is to continue supplying high quality parts to customers worldwide, to protect the jobs and livelihoods of our workers, and continue to be good neighbors in Benton Harbor by acting with integrity and doing the right thing."

Miller and NPC's legal counsel will attend the upcoming bankruptcy hearing with regard to its objection and counter-offer to purchase Modern Plastics. The hearing is scheduled to be held in Kalamazoo's Michigan Western District Bankruptcy Court at 9 a.m. on Wednesday, January 9, 2013. Bankruptcy Judge Scott W. Dales is presiding.

For more information about New Products Corporation, visit www.newproductscorp.com. For details and maps that describe Harbor Shores' development around NPC, visit www.WhatIsTheBigSqueeze.com.

Contact:

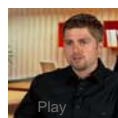
Media

Margaret Blohm, APR
Margaux & Associates, LLC
313-406-3467 phone
[Email Contact](#)

[View Comments \(0\)](#)

Share this , & ' ~

Recommended for You



A 27-year-old millionaire reveals how he built his wealth

Anton Ivanov isn't your average millionaire. He's been saving and investing since he was 16. Here's how he

Play

Yahoo Finance

[Mortgage](#) [Savings](#) [Credit Cards](#) [Auto Insurance](#)

Average rates in San Francisco, CA

Loan Type	Today	Change	Last Week
30 yr fixed	3.95%		3.95%
15 yr fixed	3.07%		2.99%
30 yr fixed refi	4.03%		4.02%
15 yr fixed refi	3.16%		3.07%
30 yr jumbo	4.57%		4.62%
5/1 ARM refi	3.52%		3.38%

[View rates in your area »](#)

[Bankrate.com](#)

Must Reads

Yahoo Finance

McDonald's Monopoly: The half-a-billion-dollar mega-contest

Yahoo Finance

Shark Tank's Kevin O'Leary: The U.S. Government is crushing entrepreneurs

Estimize

Here's the blockbuster game Activision Blizzard is banking on

Yahoo Finance

Gas prices dip below \$3 a gallon: What's really behind the slide?

Stefan Cheplick's Tumblr

Visualizing the Size of Alibaba with One Chart

Jeff Hirsch

Midterm election day and day after S&P 500 up 73% of the time

Yahoo Finance

Historic market rebound leaves fund managers in the dust

JLFMblog

Gold Stocks Back To 2008 Lows



How To Potty Train in 3 Days AdChoices
Advice & Top Tips On How To Make Potty Training Fun For Toddlers
Cheap Near You Sponsored

Apple, Alibaba Lead 5 Stocks Bolting To New Highs

Investor's Business Daily
AAPL \$108.61 -0.72%



Red Lobster goes back into its shell
NEW YORK (AP) — It turns out people go to Red Lobster for the seafood.
Associated Press



Cramer: Storm of oil coming our way
CNBC's Jim Cramer discusses the huge flood of domestic oil hitting the U.S., and Alibaba's earnings.
CNBC Videos

What I Tell Clients Who Want to Buy Gold

Sometimes people want gold because of greed, sometimes because of fear. Here's what you should know before you buy it.
Money

Oil prices tumble on Saudi discount move

LONDON (AP) — Oil prices slumped to multi-year lows on Tuesday after Saudi Arabia cut the price of oil
Associated Press

Play

6 ways to have a richer retirement

Here's how to invest for the long run.
Money 49 mins ago

Play

3 Companies Poised to Explode When Cable Dies AdChoices

The "next big thing" in tech is already in your living room, and these three stocks are poised to explode when cable finally dies!
The Motley Fool Sponsored

Swift pulls music from streaming service Spotify

NEW YORK (AP) — Spotify stopped streaming Taylor Swift's music at her request Monday, setting up a
Associated Press

Debt Collectors Try to Repossess Man's Car While He's Deployed in Afghanistan

Soldiers fighting overseas aren't supposed to face a financial war at
Credit.com

How 401(k) Plans Have Fueled Inequality in America

The rise of defined-contribution plans means more people own stock—for good and for ill
BusinessWeek

Play

Obamacare Could Face Large Numbers of Dropouts

The Fiscal Times
RATE \$10.74 -0.09%

Play

Cramer: Sky's the limit for this stock

That's why Wall Street money managers are willing to pay top dollar, says Mad Money host Jim Cramer.
CNBC Videos

Play

[More Top News »](#)

More Market News



[Is gold nearing a capitulation?](#)



[Lower Oil Prices: Will People Feel Better About Ec ...](#)
Bloomberg

[The Top Ten Stocks for Nov. 4](#)

[JPMorgan Chase, Royal Caribbean among top five stocks ...](#)

AdChoices

Copyright © 2013 -a
href=http://us.rd.yahoo.com/finance/news/fw/SIG=10sag4rou/http://www.mar
All rights reserved. All the news releases provided by Marketwire are
copyrighted. Any forms of copying other than an individual user's personal
reference without express written permission is prohibited. Further
distribution of these materials is strictly forbidden, including but not limited
to, posting, emailing, faxing, archiving in a public database, redistributing
via a computer network or in a printed form.
Data Disclaimer
[Help / Suggestions Privacy About Our Ads Terms](#)

<p>Couple Charged in \$3M Home Depot Credit Card Credit.com HD \$95.96 -0.14%</p>	
<p>Cruise Roundtrip from SF with Princess Cruises! AdChoices Convenient and affordable roundtrip cruises from San Francisco to Hawaii, Alaska, and more! No airfare required! Princess Cruises Sponsored</p>	
<p>STOCKS GO NOWHERE, OIL PLUNGES: Here's What You Need To Know Stocks finished Monday little changed, with the... Business Insider</p>	
<p>Growing pains may loom for Alibaba: Expert Alibaba could face challenges to maintaining profit margins as it grows beyond its roots in e-commerce CNBC Play</p>	
<p>Where to invest your money in November The key to investing in November is knowing how to pick your spots. USA TODAY</p>	
<p>Ford issues 5 recalls covering 202,000 vehicles Associated Press F \$13.94 -0.36%</p>	
<p>Wall Street: It's Murder Wall Street, it is often said, is murder. Usually that's meant in the Barrons.com MER-PM \$25.41 0.00%</p>	
<p>A lifetime of perks in UAE help cushion wealth gap UMM AL-QUWAIN, United Arab Emirates (AP) — The United Arab Emirates contains the world's tallest Associated Press</p>	
<p>Knee & Shoulder Relief AdChoices Doctors speak out about knee & shoulder relief. Instaflex Sponsored</p>	
<p>Tesla Motors: Will Spending Shock the Street? Tesla Motors (TSLA) reports its financial results after tomorrow's close. Barrons.com TSLA \$238.93 -1.51%</p>	
<p>Load more stories</p>	

