

Wolf River Lumber, Inc. and Aacer Flooring, LLC

Company news and updates for Aacer Flooring.

April 1, 2010 - [PRLog](#) -- Peshtigo, WI. - Wolf River Lumber, Inc. and Aacer Flooring, LLC, manufacturers and distributors of specialty lumber and flooring products, respectively, (the “Companies”) filed for receivership under Chapter 128 of the Wisconsin State Statutes. The receivership filing, made today in Marinette County Circuit Court, is part of a strategic business effort to reposition the Companies for new growth and success as the United States emerges from the current economic downturn. As a result, both Companies will continue to operate in the ordinary course of business during the receivership proceedings. As part of the receivership, the Companies will retain their current employees and will continue to accept and fill customer orders throughout the Chapter 128 process. In conjunction with the filing, a potential buyer for the Companies has been identified that intends to submit a bid to purchase the Company’s assets. Other interested buyers can submit bids as well, with the winning bid to be determined by the receivership court.

While all work will continue and the Companies workers are expected to keep their jobs, a WARN (Worker Adjustment and Retraining Notification) Act notice and a notice under the Wisconsin Business Closing Notification Act must be provided to all employees pursuant to federal and state law. The notices are required because the structure of the Chapter 128 technically results in the termination of all employees at the end of the sale process even though the Companies are intended to be sold as a going concern. Any buyer of the Companies is expected to immediately rehire substantially all employees under its new ownership and operation of the business.

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Aacer Flooring is the world leader in maple performance sports flooring systems and produces ten species of northern hardwood in a variety of face widths and grades in a LEED certified environmentally controlled facility and family owned timberland.

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Source	Aacer Flooring, LLC
City/Town	Peshtigo
State/Province	Wisconsin
Country	United States
Industry	Business, Education, Sports
Tags	Aacer, Company Closing, Peshtigo, Flooring Mill
Link	https://prlog.org/10606673



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