

Geomag at failure's door

Pubblicato: Venerdì 30 Aprile 2010

Geomag, famous in the first years of the millennium for the construction game based on magnetic force, is one step from bankruptcy.

The Federal court in Lausanne refused to approve the agreement required by the company that is situated in Novazzano, in Canton Ticino, between Stabio and Chiasso (Switzerland) and that was taken over by Gusella, a company of shoes and clothing near Milan, in 2009. The proposal of the Italian businessmen Francesco Caspani and Andrea Gusella that had proposed to smooth the debts with the main creditors (1 million Swiss Franks) and the Secured creditors before the debtor (2.5 million).

The decision of the bankruptcy court has been taken on the 26th March, and it has been already published on the official gazette and confirms the decision of the trial court in Mendrisio (Switzerland) that previously it has been expressed in a negative way about the request of the approval of the agreement asked by the commissioner Carlo Croci on proposal of the Italian businessmen. Now, the unsatisfied creditors have 20 days to ask for the bankruptcy proceedings to start.

The company has an exposure of roughly 40 million Swiss Franks (roughly 28 million Euros) of debts. The firm, that in the past employed upto 120 workers last year had to lay off 82 workers: the large part of them coming from Italy, mainly from the area of Como.

Redazione VareseNews
redazione@varesenews.it