



Bruce S Westcott
Director of Business Continuity
Office: (781) 297.6340
Cell: (413) 231.7064
bwestcott@panconcorp.com

East Taunton, MA, October 4, 2019 /PRWeb/ -- Pancon Corporation, today announced that it will close two manufacturing plants in North America. Its' two sites located in East Taunton, Massachusetts and Temecula, California, will be shuttered within the next 90-days effecting a total of 102 associates.

These two plants have been financially challenged in the competitive automotive and commercial industrial market.

Against this backdrop, the Board of Directors of PANCON has unanimously approved the orderly wind-down of PANCON's North America business operations (in MA and CA) and the cessation of sales transactions, manufacturing and production over the coming weeks. In reaching this extremely difficult decision, the Board of Directors concluded, in the exercise of its sound business judgment, that an orderly, out-of-court wind-down of the business and a liquidation of its assets is the path that must be taken.

"PANCON genuinely regrets having to cease production and manufacturing operations and pursue a wind-down of its business, however difficult a decision like this proves to be, the Board of Directors and PANCON's senior management understand the unfortunate impact this closure will have on our associates and their families. Our team worked tirelessly toward achieving a different outcome, but the headwinds that the business has experienced for some time, including the rapidly changing market and challenging business environment, have brought us to where we are now," stated Pancon's CEO - Reinhold Hesse.

Hesse further stated, "This closure does **NOT** affect our plant operation under the Paktron name based in Lynchburg, Virginia. This business unit has manufactured thin film capacitors since 1953 and the business will continue serving its customer base with a "business as usual focus".

The company will provide additional updates in the coming weeks and thanks everyone for the support and understanding during this very difficult time.

Media

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