

Holley Performance Products Files Bankruptcy

Contributed by Mording42
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Founded in 1903 by George and Earl Holley, who designed the carburetor for the Ford Model T and built engine parts for war planes during World War II, 105 year old Holley Performance Products, Inc. have filed for bankruptcy on Tuesday, blaming their reasoning on late 1990's expansion resulting in too much debt. With a total of \$243 million in debt and \$106 million in assets, as of January 28, 2008, Holley will pay its general unsecured note holders or trade vendors in full, as well as their equity to their note holders. All of Holley's employees, about 390 stationed in Kentucky, California, and Mississippi, will not be affected by the bankruptcy reports and the company will continue their normal operations. As announced by Bloomberg.