



Ilsung Corporation Successfully Completes Its Rehabilitation Process And Exits Court Receivership

Oil and Gas Process Equipment Fabricator with offices in Ulsan Korea and Houston Texas officially announces new capital investment.

HOUSTON, TEXAS, USA, November 14, 2016 /EINPresswire.com/ -- [Ilsung Corporation](http://www.ilsung.com) announced the Termination of its Court Administered Rehabilitation and Reorganization Program. The company submitted a revised operating plan on October 12, 2016 to the Ulsan District Court. This operating plan was approved on October 27, 2016 effectively discharging Ilsung Corporation from any judicial supervision or oversight, and normalizing business operations.

Ilsung Corporation, founded in July 1984, is based in Ulsan, Korea with a satellite sales office in [Houston](http://www.ilsung.com), specializes in Oil & Gas and Power processing equipment and Module fabrication (<http://www.ilsung.com>).

The Commencement of the company's Rehabilitation began in April, 2012 and its Revised Rehabilitation Plan was agreed with the assembly of the related creditors and later approved by the Ulsan District Court on August 8, 2016.

Despite the court protection status during the past 4 years and 7 months, Ilsung has achieved sales revenue of \$75 million USD and has accomplished significant improvements to its operations by streamlining procedures to operate the company more efficiently, with less overhead and continuing to delivery extremely high-quality products, delivered on-time that are competitively priced.

Ilsung successfully attracted new investment capital from UAMCO (www.uamco.co.kr) and has repaid its debts in accordance with the court approved Revised Rehabilitation Plan. These procedural steps effectively ended the Rehabilitation Procedure and court supervision.

CEO, Jae-Hyuk Chang said, "I truly appreciate the tremendous effort put forth by all of our stakeholders. Diligent work from our creditors, sub-vendors, executives, and all staff members during this difficult period were instrumental in successfully completing the company's rehabilitation and normalization of operations. It is truly a touching and significant milestone for every one of us at Ilsung. Now it is time to make another great history for the new Ilsung as we celebrate our rebirth as a stronger, wiser and more efficient organization."

It is expected that Ilsung, as a new independent company without any external constraints, will be a major player as a global leader in the Oil & Gas and Power industry for its world-wide clients, such as Shell, UOP, Bechtel, Fluor, CB&I, Technip, Chiyoda, [KBR](http://www.kbr.com) and many other esteemed customers.

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