

## **PRESS RELEASE**

Friday, August 06, 2010

RE: Corcoran Environmental Services, Inc., Kennebunk, ME

Local, family-owned Corcoran Environmental Services, Inc., which provides recycling and waste management services for its customers, has emerged from Chapter 11 bankruptcy protection, as confirmed Monday, August 2, 2010 in US Bankruptcy Court in Portland, ME. After 16 months of careful and thoughtful planning with skilled advisors, the company received approval of their plan, pursuant to which Corcoran pay its creditors back in full. Corcoran Environmental was represented in the Chapter 11 proceeding by Jeffrey Piampiano of the Portland law firm of Drummond, Woodsum & MacMahon.

The recent economic crash coupled with cash investments made in a single-stream recycling plant for the City of Manchester, NH caused the company to temporarily lose its footing when the recycled commodities market experienced unprecedented volatility and low prices in late 2008 and early 2009. Until that time, Corcoran Environmental had been steadily growing and thriving for twelve years, grossing as much as 14 million in sales annually.

Corcoran Environmental used the bankruptcy process to streamline its operations and improve its ability to fully serve the need of its customers. As part of those efforts, Corcoran Environmental has opened a new facility for the baling and processing of recyclable materials in Mechanic Falls, Maine, and has purchased a roll-off truck to directly serve its customers and launch its hauling division. Through these and other efforts, Corcoran Environmental expects to once again be a profitable and thriving Maine small business, and to meet its obligations under the plan of reorganization approved today by the Bankruptcy Court.

The future looks bright for CES, Inc. In the past few months it has secured long-term contracts and is currently re-bidding on contracts with loyal customers who saw it through the reorganization process. CES has been able to rehire former staff and hire new staff, making the company a gainful Maine employer with a future during these hard economic times. Corcoran Environmental Services is thankful to the customers and vendors who worked cooperatively with it through this difficult process and who will continue to be their partners.