

SUCCESS STORY

FRUTAROM



225

LOTS



\$740K

SALES TOTAL



227

BIDDERS



423

DAYS



73,858

SQ.FT.



OVERVIEW

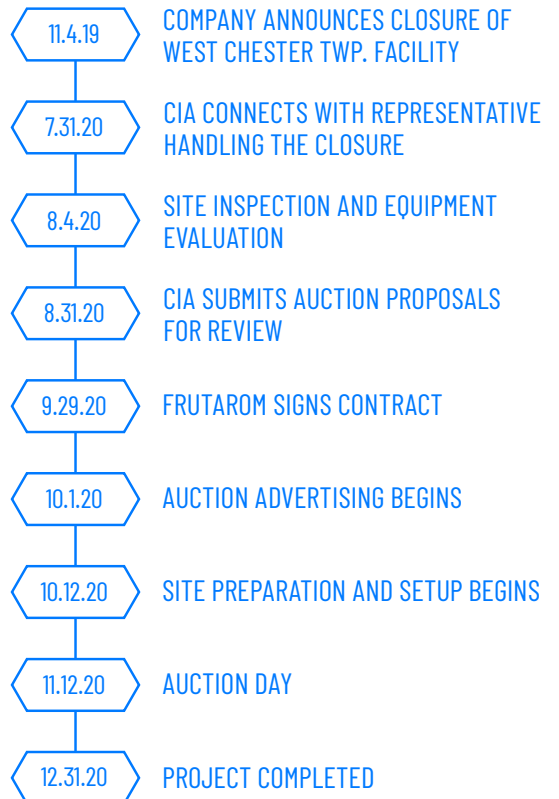
Whether you're downsizing, consolidating operations or closing up shop, you have a lot on the line. From emotional to financial pressures to tough expectations and critical timing. This is a moment when you need to have complete confidence that you can get the absolute most for your assets, and know you're working with a partner who's willing to go above and beyond to protect your interests.

New York-based International Flavors & Fragrances, IFF, acquired Frutarom, a manufacturer and developer of flavorings and ingredients operating in West Chester, Ohio. As plans were finalized related to the acquisition, IFF determined it was necessary to close down the facility operated by Frutarom. During its wind down process, Frutarom wanted to work with a local company whom they could trust and hired CIA Industrial to conduct the auction of their assets. This auction included a variety of liquid and powder production equipment, SS Processing Tanks & Ribbon Blenders, Accumulation Belt Conveyors, and other plant support equipment and accessories.

OUTCOME

CIA conducted a Timed Online auction with 225 lots across two separate production facilities spanning a total of 73,858 sq. ft. Despite having one of the facilities still operating on auction day, our team working logistics between two buildings and staying compliant with current COVID requirements, our efficiency and professionalism drove the successful liquidation of all equipment. The auction was attended by 227 bidders and totaled \$740K in sales.

PROCESS AT A GLANCE



“ The magnitude of the liquidation involved two production facilities, that included liquid and powder production equipment. During this very sensitive time, CIA conducted the auction in two buildings, one of which was actively producing, without an issue. The team was courteous, respectful, and followed the rules of COVID -19 using that PPE and social distancing we required. ”

– Bill Lary,

DIRECTOR OF OPERATIONS, ENGINEERING & EHS



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