

The Daily Deal

Chrysalis now owns Holliston

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Private equity firm Chrysalis Capital Partners LP announced Monday, Aug. 20, that it has closed on the acquisition of bankrupt Holliston Mills Inc.

Chrysalis affiliate Holliston LLC completed the deal roughly three weeks after the transaction was approved by the U.S. Bankruptcy Court for the District of Delaware in Wilmington. Chrysalis made a successful \$11.5 million credit bid, plus assumed liabilities, for Holliston, a Church Hill, Tenn.-based maker of coated cloth materials for book covers and other bound materials.

Chrysalis will keep Holliston's operations in Tennessee. Holliston filed for Chapter 11 on May 21 in Wilmington after a merger with Industrial Coatings Group Inc. led to a cash crunch.