

"calling in," and door-to-door collections.
Shean said that beginning today, his group was planning a heavy media campaign to push the recall.

10-21-77

Salz Tannery Buy Approved

The offer to purchase the stock of Salz Leather Tannery from the Beck Industries estate was approved Wednesday by U.S. District Judge Edward J. Ryan of the Southern District, New York City.

The court's decision ends a six-year effort to get the tannery back from Beck Industries, who declared bankruptcy in 1971.

An elated Norman Lezin, president of the tannery, called The Sentinel from New York

City to report the judge's decision.

The court recommended the approval to authorize the trustees of Beck to sell Lezin and a group of key management employees the common stock of the company for \$2.5 million, plus several other considerations, Lezin reported.

In 1969, the 125-year-old Santa Cruz company was sold in a stock for stock merger to Beck Industries, a New York based

SEE BACK PAGE

1969
- 125
1844
wrag!

actions Wednesday, security

10-21-77

Salz Buy Approved

FROM PAGE 1

fashion and retailing complex. Salz stock was exchanged for Beck shares, which were listed on the American Stock Exchange.

Lezin said at the time of the merger that the action was needed because the company had grown to such an extent where different corporate backing was needed.

Beck declared bankruptcy and after several unsuccessful efforts to rescind the merger, Lezin and his associates entered into protractive negotiations lasting several years and culminating Wednesday with the recommendations of the court.

"All of us who have worked and hoped for this day are elated," Lezin commented. "Our efforts can now be concentrated on improving our business and our product. I am personally profoundly gratified by the countless acts of support and confidence over these troubled years by suppliers, customers, close associates, employees and our bank."

Founded in 1861, the tannery was purchased by the Salz family in 1917, with Lezin joining the organization in 1948