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Keller Manufacturing buys Paragon Door Designs

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Keller Manufacturing Co., a former furniture manufacturer and importer, has purchased an 85 percent stake in Paragon Door Designs Inc. for about \$1.14 million in cash.

Louisville-based Paragon manufactures custom steel and fiberglass residential entry and storm doors. It has 27 employees and had sales of \$3.9 million in 2005.

Paragon founder, president and CEO David N. Burks will continue to lead the company. Burks owns the balance of the equity not purchased by Keller, according to a news release.

David T. Richardson, Keller president and CEO and the company's only remaining employee, plans to leave Keller and will not be employed by either company, the release said. Richardson will assist Paragon and the Keller board through a consulting arrangement.

After closing furniture manufacturing plants in Corydon and New Salisbury and making an unsuccessful attempt to sell imported furniture under the Keller mark, Louisville-based Keller's (Pink Sheets: KMF1) board of directors decided in January 2005 to exit the furniture business and begin a search for a new operating business.

According to Richardson, Keller's only remaining assets are the Keller Furniture brand name and 30 acres of undeveloped land near the New Salisbury plant.

Keller is in negotiations to sell its brand name to a company that imports furniture from China, but because there is no formal agreement in place, Richardson declined to identify the company.

Although Keller will remain a separate legal entity, its three-person board of directors will oversee Paragon.

"The two companies may merge at some time in the future, but there is no plan to do that now," Richardson said.

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