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Limetree Bay Suspends Indefinitely Plans to Restart Refinery Due to Financial Constraints

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Limetree Bay Energy today announced that it is suspending its plans to restart the refinery indefinitely, due to severe financial constraints.

The company said since the temporary suspension of its petroleum refining and processing operations on May 12, 2021, Limetree Bay has been working to obtain capital to assist in its restart efforts. Regrettably, the company has been unable to secure the necessary funding and will be required to reduce the refinery's workforce by approximately 271 employees, effective September 19, 2021. The company said it met with employees today to announce the decision to suspend the restart and explain the transition process for those who will be affected by it.

“This was an extremely difficult decision for us, and we are truly saddened to announce suspension of our restart plans for the refinery,” said Jeff Rinker, Limetree Bay CEO. “Our personnel have demonstrated tremendous commitment and dedication in restarting the refinery, and we continue to be proud of their hard work. Unfortunately, this is our only option, given the extreme financial constraints facing the company.”

Limetree Bay said it will begin preparing the refinery for an extended shutdown, which includes safely purging gases from all of the units and removing any residual oil and products in the lines.

Limetree Bay’s oil storage terminal will not be affected by the decision to suspend the restart of the refinery and will continue in operation.