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# Limetree Bay Says It is Up to \$1 Billion in Debt and Has Assets Worth Up to \$10 Billion; List of Contractors Owed the Most Revealed

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**Nighttime shot of Limetree Bay's main office on St. Croix. By. ERNICE GILBERT FOR VI CONSORTIUM**

ST. CROIX — Limetree Bay in its Chapter 11 bankruptcy filing on Monday told the court it has up to \$1 billion in debt, while its assets are worth up to \$10 billion. Additionally, the list of the contractors Limetree owes the most were revealed in the bankruptcy filing, a copy of which was obtained by the Consortium. The Chapter 11 bankruptcy was filed in the U.S. Bankruptcy Court for the Southern District of Texas.

In a release issued Monday night, Limetree Bay CEO Jeffrey Rinker said, “Severe financial and regulatory constraints have left us no choice but to pursue this path after careful consideration of all alternatives. The Chapter 11 process provides Limetree with the clearest path to maximize the value of our estate for our stakeholders while safely preparing the refinery for an extended shutdown.”

In the filing, Limetree Bay says it has between 200-999 creditors, though the number may not necessarily be on the higher end as the court filing provides only preset estimations to be filled, and not exact figures.

Additionally, Limetree Bay estimates its value to be between \$1 billion to \$10 billion and its liabilities between \$500 million and \$1 billion, again denoting figures that are not exact based on the court filing's preset nature.

The initial filing did not include what Limetree Bay owes lenders; the company has up to fourteen days to produce complete documents as part of the Chapter 11 bankruptcy.

All Limetree Bay affiliate companies listed as part of the Chapter 11 filing are registered as LLCs in Texas, according to court documents. They include the following:

- Limetree Bay Refining Holdings II, LLC
  - District Southern District of Texas
- Limetree Bay Refining Holdings, LLC
  - District Southern District of Texas
- Limetree Bay Refining Marketing, LLC
  - District Southern District of Texas
- Limetree Bay Refining Operating, LLC
  - District Southern District of Texas
- Limetree Bay Services, LLC
  - District Southern District of Texas

Limetree Bay included in the filing thirty contractors that it owes the most money, with debt ranging from \$982,846 to \$24.4 million.

The list of contractors owed the most from Limetree, according to the Chapter 11 filing, are:

1. Universal Plant Services, (VI), LLC: \$24,423,282.42
2. Excel Construction & Maintenance VI: \$22,325,200.82
3. Elite Turnaround Specialists: \$15,330,475.03
4. BP Oil Supply: \$13,367,887.38
5. Inserv Field Services USVI LLC: \$12,625,547.64
6. National Industrial Services, LLC: \$12,052,033.76

7. Vivot Equipment Corporation: \$9,692,396.67
8. Cust-O-Fab, LLC: \$5,253,834.87
9. Versa Integrity Group, Inc.: \$4,196,472.15
10. Altair Strickland V.I., LLC: \$4,106,717.19
11. Christiansted Equipment Ltd.: \$3,159,175.11
12. Dresser-Rand Company: \$3,065,097.49
13. Pinnacle Services, LLC: \$2,986,320.12
14. Savage St. Croix, LLC: \$2,936,593.60
15. V.I. Industrial Services, LLC: \$2,891,802.30
16. Worley Pan American: \$2,630,761.00
17. Analytic Stress Relieving, Inc.: \$1,864,538.62
18. Baker Hughes Oilfield Operations, Inc.: \$1,762,761.01
19. Complian USA LLC: \$1,689,410.13
20. Coral Management Group LLC: \$1,634,277.00
21. Reactor Resources LLC: \$1,544,407.79
22. Intertek USA, Inc.: \$1,508,767.76
23. Dynamic Innovative Corporation: \$1,408,232.41
24. Sedgwick Claims Mgmt. Services, Inc.: \$1,155,000.00
25. Englobal U.S. Inc.: \$1,148,092.17
26. Flowserve US Inc.: \$1,079,400.67
27. Rockwell Automation Puerto Rico, Inc.: \$1,046,534.14
28. Stroock & Stroock & Lavan LLP: \$1,045,427.65
29. Gibson, Dunn & Crutcher LLP: \$1,010,485.57
30. Control Associates Caribe: \$982,846.19

The company said the Chapter 11 filing was necessitated "in part by the recent temporary suspension of Limetree Bay's petroleum refining and processing operations on May 12, 2021 and the indefinite suspension of its plans to restart the refinery due to severe regulatory and financial constraints."

"Given the uncertainty related to the restart of production and commercial sales of refined products, the company believes filing voluntary petitions under Chapter 11 is the most prudent course of action," Limetree Bay said Monday night.

It is expected that management will continue to be responsible for handling the care and maintenance of the refinery and all other necessary day-to-day operations throughout this process, the company said.

Limetree Bay said it has received commitments for up to \$25 million in new debtor-in-possession (DIP) financing that, upon court approval, is expected to provide sufficient liquidity to meet ongoing business obligations related to the maintenance of the refinery during the Chapter 11 process.

Limetree Bay has faced a confluence of crises that portend a bleak outlook even as it pursues bankruptcy and restructuring. Along with the Environmental Protection Agency [shutdown](#), the U.S. Dept. of Justice, on behalf of the EPA [filed a complaint in federal court](#) in the U.S. Virgin Islands against Limetree Bay alleging that the company's refinery "presents an imminent and substantial danger to public health and the environment."

The Consortium first brought the matter to the fore on June 30th when the publication reported that [investors were spooked](#) by the threat of an investigation into Limetree Bay refinery operations. At the time, U.S. Attorney for the Virgin Islands, Gretchen Shappert, told the Consortium she could not comment on the matter.

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