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Limetree Bay Terminals Receives \$100 Million Investment; Funding Not Tied to Limetree Bay Refinery

Business / **Published On August 02, 2021 08:41 AM /**

Staff Consortium **August 02, 2021**

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Limetree Bay By. VI CONSORTIUM

ST. CROIX — Limetree Bay Terminals announced Monday that it has entered into a financing agreement under which AMP Capital Investors S.A.R.L. and affiliates will provide the terminal operation with up to \$100 million in new capital.

Under the terms of the agreement, AMP Capital will provide Limetree Terminals' indirect parent company, Limetree Bay Terminals Holdings II, LLC with a \$50 million incremental tranche of term loans, which amount can be upsized by an additional \$50 million at the election of AMP Capital, according to the release. The proceeds of the term loans will be invested in the terminal operation.

“This substantial capital infusion is a clear demonstration of the strategic importance of the Limetree Bay terminal and the vital role this large-scale logistics facility plays in the flow of materials for St. Croix and the region,” said Jeffrey Rinker, Limetree Bay CEO. “The transaction significantly enhances the Company’s liquidity position allowing us to build on our strategic location and world-class facilities.”

Limetree Terminals is distinct and separate from Limetree Bay Refining LLC, whose operations have been suspended following the filing of voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code. Limetree Bay Terminals is expected to continue to operate without interruption while Limetree Refinery undergoes its restructuring process.

Hunttons Andrews Kurth, LLP is serving as legal counsel to Limetree Terminals and Evercore is serving as the company’s financial advisor. Vinson & Elkins, LLP is serving as legal counsel to AMP Capital and Davis Polk & Wardwell LLP is serving as legal counsel to a group of the company’s term loan lenders.