

logo not found or type unknown

Company Named 'St. Croix Energy', Comprised of Local Businessmen, Enters An Appearance in Limetree Bay Bankruptcy Proceedings

Top Stories / **Published On September 15, 2021 05:25 PM /**

Ernice Gilbert **September 15, 2021**

Image not found or type unknown



Limetree Bay By. ERNICE GILBERT/ VI CONSORTIUM

ST. CROIX — A group of local and national businessmen with deep pockets have formed a company named "St. Croix Energy" with the purpose of exploring the viability of an environmentally friendly restart of the Limetree Bay Refinery, a well-placed person has confirmed to the Consortium.

St. Croix Energy on Wednesday [entered](#) what is called a Notice of Appearance in the bankruptcy proceedings, which is taking place in Texas and being presided over by Judge David Jones, the chief bankruptcy judge for the Southern District in Houston, Texas.

The Notice of Appearance was entered by Attorney Gregg M. Galardi, a partner at Ropes & Gray LLP, on behalf of St. Croix Energy. Mr. Galardi is said to be adept at handling bankruptcy matters. "He offers substantial experience in Chapter 11 proceedings and out-of-court restructurings across a variety of sectors," according to [Chambers and Partners](#). "He is someone that will give good practical legal advice and do the right thing by the client."

When Judge Jones became aware of St. Croix Energy's Notice of Appearance, he said he assumed that the company was an "interested party." "Get him handcuffed and in a room," Judge Jones said of Mr. Galardi, reflecting the judge's optimism about a potential positive outcome.

Today's hearing was held to determine new bidding deadlines. The new deadline for the winning bidder to close the sale transaction is Dec. 3, 2021, and the new deadline for a backup bidder to close the sale transaction is Dec. 10, 2021.

During the hearing, the Environmental Protection Agency acknowledged that it has had discussions with St. Croix Energy. The EPA also made mention of a potential environmental issue whose source the agency was not certain. It was not clear whether the refinery's buyer would be responsible for the plant's environmental problems.

During the hearing, Limetree Bay said it had enough financing to carry it through the bidding process.

According to the person, St. Croix Energy believes the current management team at Limetree Bay is solid at its core, and that they are committed to a successful restart of the refinery. St. Croix Energy is exploring a plan that will please the EPA, as the company believes the biggest hurdle to purchasing and restarting the refinery will be the federal agency, the person said.

"These businessmen believe that a restart of the refinery is a lot better than selling the plant for scrap metal," the person said. "They are investigating an environmentally friendly restart that's good for the environment and the employees."

On Friday, Limetree Bay will make redundant most of its remaining 275 employees as the indefinite suspension of refining operations takes effect. The economic impact from what was once the territory's largest employer [is already being felt](#) both in the central government, on local businesses and on individual lives.