

logo not found or type unknown

Nov. 12 is New Date Set for Limetree Bay Auction as Judge Approves Extension; J. Aron to Provide \$8.3 Million to Shuttered Refinery

Education / **Published On October 30, 2021 06:25 AM /**

Ernice Gilbert **October 30, 2021**

Image not found or type unknown



Limetree Bay By. ERNICE GILBERT/VI CONSORTIUM

Last updated at 7:16 a.m. on Saturday, Oct. 30, 2021.

ST. CROIX — Potential buyers of the Limetree Bay Refinery have until Nov. 10 to make their deposits to purchase the shuttered south shore facility, as Bankruptcy Judge David Jones for the Southern District of Texas on Friday approved an extension sought by Limetree.

The refinery has interested buyers, including St. Croix Energy whose aim is to restart the facility in an environmentally responsible manner, as well as scrapers, whose goal is to tear down the

facility and sell its most useful parts. The extension would provide Limetree Bay with time to sort through the bids it received and prepare for the sale, according to Limetree Bay counsel Elizabeth Green.

According to [court documents](#), the notice of extension milestone and bid procedures deadline is as follows:

Case 21-32351 Document 696-1 Filed in

EXHIBIT A

Event	Current Milestone
Sale Milestone	December 11, 2021

Event	Current Date/Deadline
Deadline to provide notice of Auction location	October 27, 2021, at 10:00
Deadline for Qualified Bidder(s) to make good faith cash deposit(s)	--
Deadline to file Notice of Potential Assumption and Assignment of Executory Contracts	October 21, 2021
Auction Date, if necessary	October 29, 2021, at 10:00
Deadline to file the Designation of Winning Bid	October 31, 2021
Deadline to object to the Sale	November 10, 2021, at 5:00
Deadline to reply to objection(s) to the Sale	November 14, 2021, at 5:00
Contract Assumption Objection Deadline	November 14, 2021, at CT
Deadline to file Amended Designation of Winning Bid	November 18, 2021

Along with the time extension, J. Aron has agreed to provide the refinery, which runs out of money over the weekend, another \$8.34 million. The funds are from oil sold from the refinery that was jointly owned by J. Aron and Limetree Bay. J. Aron is a subsidiary of Goldman Sachs, the latter being the major refinery lender and lead debt sponsor during lead up to restart.

Some of the funds will go toward paying debtor-in-possession lender Arena Capital, as well as providing liquidity through Dec. 10, the closing date of the sale.

Arena Investors attorney Jason Brookner contended that the legal fees of \$2 million, which was proposed by the debtor's counsel as funding to close the sale, was unreasonable. He said Arena Investors, which is the debtor-in-possession lender, would object to the amount if the matter is not resolved.

A hearing for the bankrupt facility's new budget has been set for Wednesday at 8:00 a.m. central time.

© Viconsortium 2025