

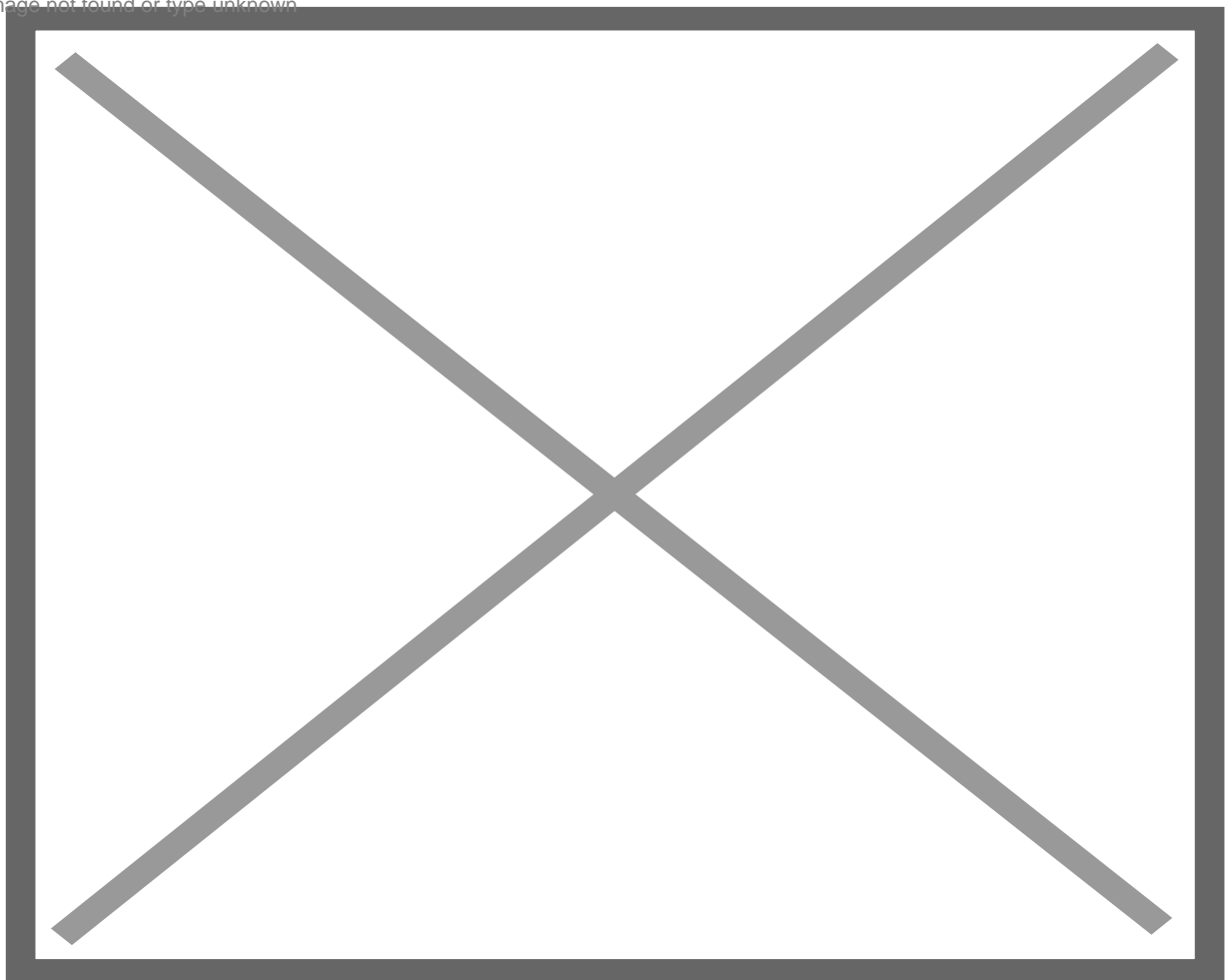
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Bryan Holds Meeting With Principals of Port Hamilton, Says Owners Sought to Detach West Indies Petroleum's Name as Company Has No Stake in Refinery

Community Center / **Published On June 23, 2022 06:06 AM /**

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The Limetree Bay Site on the south shore of St. Croix, USVI. By. ERNICE GILBERT/ V.I. CONSORTIUM

Governor Albert Bryan held a number of meetings Wednesday following West Indies Petroleum's shock announcement claiming that it does not have a stake in the Limetree Bay Refinery. Among the meetings was one with the chief principal of Port Hamilton Refining and Transportation, Charles Chambers, who reassured Mr. Bryan that while the announcement from WIPL may have been badly handled, there was nothing to worry about.

The governor said he was told by Port Hamilton owners that the statement from West Indies Petroleum was aimed at untying the company's name from issues occurring in the U.S. Virgin Islands related to the refinery, which they say damage the reputation of WIPL. Mr. Bryan referred to [a recent article](#) on the Consortium that brought attention to some \$5.6 million owed to Limetree Bay Terminals by the refinery owners.

"I understand the legalities of entities onto themselves... Remember these things impact your ability to borrow and everything, so if you have an institution that's financially sound like West Indies Petroleum... what it looks like when Limetree Bay Terminals filed in court saying they want their money, it looks like West Indies Petroleum is having money problems, so I could understand it. You don't want to be incurring that on an established brand. Nobody knows who Port Hamilton is at this point because it's a new company. At this point Port Hamilton are trying to get their permits and everything in order, but I met with them today and they seem pretty relaxed and ready to go," the governor told the Consortium.

"It's semantics. When they went to buy the company, three of the people are principals in West Indies Petroleum, but it's a different company. So they represented themselves as West Indies Petroleum but really Port Hamilton is the name of the company," the governor said as he sought to explain what he admitted was a confusing situation, though he was adamant that there was nothing to worry about. "What's happening is whenever Port Hamilton gets any [bad reporting](#), they're saying West Indies Petroleum, [but] West Indies Petroleum is a separate company, so it's messing with their branding and their reputation, so they're just separating it but it's some of the same people from the other company that are forming this company with new partners and that's where the mixup is. So what they're essentially saying, West Indies Petroleum is West Indies Petroleum, and Port Hamilton is Port Hamilton."

Mr. Bryan said he told the principals of Port Hamilton that the company should have issued its own press release stating that though the two companies share some of the same owners, WIPL and Port Hamilton are separate firms and that WIPL is completely uninvolved in refinery matters. The governor said between two and three Port Hamilton principals are also principals of WIPL.

"It is confusing," he admitted. "The one guy who is the principal for Port Hamilton is the director of West Indies Petroleum. You know how it is with corporate, people have companies named different things and they just want to make sure their corporate reputation" is protected.

Port Hamilton owners told the governor that when they went to court to purchase the refinery, they explained to the judge that West Indies Petroleum was not going to be the purchaser.

In its statement on Wednesday, WIPL said the media was reporting erroneous information and that it could not correct the record beforehand because of certain legalities. However, what was placed on the record in court documents, and what media houses reported, is that West Indies Petroleum [took control of the refinery late January](#) after the company and Port Hamilton made the final \$11.4 million of the \$62 million sale price for the [auction-sold](#) south shore facility, [which WIPL won mid-December](#). In fact, Judge David Jones, the chief bankruptcy judge for the Southern District in Houston, Texas [in early December](#) ordered the auction for the Limetree Bay Refinery be reopened to allow West Indies Petroleum to participate. The order essentially snatched the refinery from St. Croix Energy, which on [Nov. 18 had won the auction](#).

Then out of left-field on Wednesday, WIPL said it has no ownership stake in the Limetree Bay Refinery and that it was prohibited from clarifying its position because of certain legalities.

"West Indies Petroleum Limited wishes to clarify that contrary to media reports it is not a stakeholder in the Limetree Bay Refinery in St. Croix in the U.S. Virgin Islands and was not the entity which purchased the refinery," the company said in a statement.

WIPL further stated, "Although an initial participant in the early bidding process, due to legal factors WIPL elected not to further pursue the initiative. Those factors also constrained WIPL from commenting sooner about the inaccurate reports in the media.

"The sale of the Limetree Bay Refinery was successfully closed earlier this year by Port Hamilton Refining and Transportation which is a consortium of United States and Caribbean based investors."

WIPL's statement conflicts with its own press release issued after winning the auction Dec. 18, 2021. Following that outcome, on January 7, 2022, company CEO Charles Chambers said in a release, "No doubt we are committed to and confident about successfully closing out the sale and moving towards maximizing the potential benefits that this refinery may have on improving not just local or regional but also global energy security." The Jamaica-based firm said at the time that it saw the purchase of the refinery as a "major strategic investment," as it worked to quell concerns that it didn't have the financial wherewithal needed to sustain the behemoth facility.

[Also in the January 7 release](#), West Indies Petroleum said it would seek to increase the Limetree Bay Refinery's operating capacity to approximately 450,000-barrels per day.

Even the government of the Virgin Islands was unaware of what is going on. On June 17, Nathan Simmonds, director at the V.I. Public Finance Authority, said in testimony during a Finance Committee hearing that the refinery was owned by West Indies Petroleum and its partner, Port Hamilton Refining and Transportation.

"On December 21, 2021, after a successful challenge to the first auction, the Court granted the Limetree Bay debtors' motion to sell their assets to West Indies Petroleum Ltd. and Port Hamilton Refining and Transportation for \$62 million, overruling the remaining objections," Mr. Simmonds said as he gave the Senate an update on PFA matters. "Under the terms of the bankruptcy ruling, West Indies Petroleum and Port Hamilton Refining and Transportation are to assume the Refinery Operating Agreement. The Authority and Government representatives have been working with them, and the US Environmental Protection Agency on a safe restart for the refinery."

On Wednesday, however, WIPL said it never owned a stake in the refinery to begin with.

These developments are the latest twists in what has been a whirlwind set of events following the closure of the refinery last year, spurred by [a massive flare incident](#) captured by the Consortium that sent plumes of smoke mixed with oil particles billowing west of St. Croix.