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Port Hamilton Selling \$18.8 Million Worth of Platinum Catalyst, a Critical Commodity in Oil Refining

Exclusive / **Published On June 24, 2022 08:29 AM /**

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Listing of Platinum Catalyst on Aucto.com, which facilitates the sale of excess industrial equipment for its clients. By. SCREENSHOT

While all attention is currently focused on whose possession is the Limetree Bay Refinery, with Port Hamilton Refining and Transportation commenting through a statement that it is the rightful owner, essential and extremely expensive parts needed for oil refining at the south shore facility are being sold.

Port Hamilton is currently selling 12,490 troy ounces of platinum/rhenium catalyst, which equates to 856.4 pounds of the costly asset, according to an [official listing of the product on Aucto](#), which facilitates the sale of excess industrial equipment for clients.

Platinum is currently priced at \$22,000 per pound, and sale of 856.5 pounds of this asset would bring in a haul of \$18.8 million to Port Hamilton.

According to the International Group Metals Association, since the late 1950s platinum catalysts have been used in petroleum refineries to reform naphtha into high octane blending components for gasoline. This process is called catalytic reforming.

Though \$18.8 million worth of the precious metal may appear to be substantial, it is but a fraction of what is currently at the south shore facility, and the move may be an attempt by Port Hamilton to raise money for operational expenses, including [a debt of \\$5.6 million owed to Limetree Bay Terminals](#).

"PHRT has not, however, paid its outstanding balance for the Shared Services provided by LBT, which is currently over \$5.6 million, which includes \$1.15 million for fuel prepayments," Limetree Bay Terminals said in a court filing earlier this month.

Meanwhile, Port Hamilton, which described itself as a group of United States and Caribbean-based investors, sought to bring clarity to reports about the ownership of the refinery, following a left-field statement from West Indies Petroleum, which was declared the winner of the auction [held in December](#).

"The Limetree Bay Refinery was earlier this year successfully purchased by Port Hamilton Refining and Transportation, as reflected in the bankruptcy court filings. WIPL did not take title to the refinery. The refinery remains owned by Port Hamilton. Port Hamilton was the legal entity used to acquire the Limetree Bay Refinery in St. Croix and it also is a separate legal entity from WIPL," Port Hamilton said.

It added, "All relevant authorities which approved and regulated the sale of the refinery are fully aware of the aforementioned circumstances in which the transaction was completed. With the sale of the Limetree Bay Refinery being closed by Port Hamilton.

"Port Hamilton has proceeded to have discussions with the relevant authorities as it takes steps towards operationalizing the facility in the shortest possible time while being sensitive to environmental best practices."