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# Hansen-Mueller Unsecured Creditors Want More Time

## Creditors Push to Delay Hansen-Mueller Sale; Warn Against 'Fire-Sale Prices'

12/1/2025 | 1:02 PM CST



By Todd Neeley, DTN Environmental Editor

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Unsecured creditors in Hansen-Mueller's Chapter 11 bankruptcy case have asked for more time leading up to the company's asset sale. (DTN file photo)

LINCOLN, Neb. (DTN) -- The official committee of unsecured creditors in the Hansen-Mueller Co. Chapter 11 bankruptcy asked a U.S. Bankruptcy Court in Nebraska to slow down the company's effort to sell its assets in an expedited fashion, asking the court for an additional 30 to 45 days.

A court hearing is scheduled for Tuesday on the motion to set the bidding schedule. Hansen-Mueller wants to set an asset-bidding deadline of Dec. 12, 2025, with an auction to be Dec. 16, 2025, if an auction is necessary. Then a sale hearing would be slated for seven days after an auction, or possibly the week of Christmas, according to court documents.

The Omaha-based grain company filed voluntary Chapter 11 on Nov. 17, 2025, leaving an estimated 1,000 to 5,000 creditors unpaid on \$100 million to \$500 million.

The unsecured creditors' committee that represents farmers and others not paid by Hansen-Mueller hired counsel in the past week. In a motion to slow down the asset sale, the committee said it wants to see the company maximize value from a sale.

"Moreover, the committee questions the wisdom of attempting to attract and close on sales before year-end," the committee told the court on Monday.

"Extending the process by 30 to 45 days may make parties more interested in bidding on assets simply because such schedule does not commit them to attend a sale hearing which the debtor is seeking to schedule for Christmas week."

The committee said Hansen-Mueller's secured lender negotiated a cash-collateral budget that provides a nearly \$30 million pay down of a \$32 million revolving credit line.

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"As the secured lender is getting the benefit of a significant paydown during the first 40 days of this case from the liquidation and collection of the working capital assets, there simply is no reason to rush the sale of the fixed assets at fire-sale prices."

The committee told the court it was "generally supportive" of the company's efforts to sell its assets.

The current proposed bidding schedule, however, "shortchanges maximization" of recovery, the committee said.

"Specifically, as proposed, the bid procedures set extremely tight deadlines, which may not allow sufficient time for interested parties to complete due diligence and submit qualified bids on the debtor's assets," the committee said.

"Assuming the bid procedures order were to be entered by the court on Dec. 2, 2025, interested parties will have only nine business days to submit bids and only four days if they wish to be considered as a stalking horse. Moreover, if a stalking horse(s) is selected, other bidders will have less than a full week to evaluate such bid(s) and determine if they wish to overbid."

The unsecured creditors' committee told the court that its newly hired counsel worked over the Thanksgiving weekend to "get up to speed" but there has "not yet been sufficient time" to review information given to the committee on the proposed sale.

"The committee understands the debtor's desire to close on asset sales before year-end, which appears to be dictated by its secured creditor," the committee said.

"However, based on the information presently known to the committee, the committee cannot support a rushed auction process that may not return the highest value to the estate. If there are particular assets of the debtor where multiple strong indications of interest have already been presented, the committee may be amenable to allowing the sale of certain assets to proceed on this expedited timeframe, provided that the debtor is obligated to consult with the committee throughout this process and there is built in flexibility to move deadlines as may be warranted based on the bids received and concerns raised by interested parties."

The committee told the court there are no offers from a stalking horse bidder, or someone who makes the first bid on assets to set a minimum price on assets.

Instead, the committee asked the court to add days to the process to allow potential bidders to complete their due diligence on the assets for sale.

"This may result in new parties seeking due diligence and bid on the debtor's assets or draw in other parties that were not previously interested in a transaction outside of bankruptcy due to the inability to obtain a free and clear sale order," the committee said in its motion.

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"Such parties should be given adequate time to formulate their bids and not be locked out of the process because of an artificial timeline that has been mandated."

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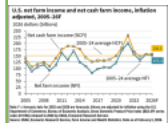
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