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Neb. Grain Company Files Chapter 11

Hansen-Mueller Files Chapter 11 Bankruptcy, Owes Farmers, Creditors Up to \$500M

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By Todd Neeley, DTN Environmental Editor

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Omaha-based Hansen-Mueller Co. filed for Chapter 11 bankruptcy protection on Monday. (DTN file photo)

LINCOLN, Neb. (DTN) -- Omaha-based Hansen-Mueller Co. has filed for Chapter 11 bankruptcy protection. The action follows reports from farmers in several states over the past few weeks that they have not been paid for grain deliveries to the company.

According to the company's filing in the U.S. Bankruptcy Court in Nebraska on Monday, the company reports an estimated 1,000 to 5,000 creditors and lists between \$100 million and \$500 million in both liabilities and assets.

In addition, Hansen-Mueller filed a list of its 20 largest unsecured creditors.

Sitting atop the list is Viterra Canada Inc. at about \$4.7 million. That is followed by Cargill at \$2.6 million; Agmark LLC in Beloit, Kansas, at \$2.1 million; Comark in Enid, Oklahoma, at \$1.3 million; ShawNuff in Monroe, Louisiana, \$1.2 million; Alliance Ag and Grain in Spearville, Kansas, at about \$1 million; and Chisholm Trail Terminal in Medford, Oklahoma, which is also owed around \$1 million.

Unsecured creditors are people or business entities that are owed money by a debtor, but there is no collateral backing the debt. Unsecured creditors are at a higher risk of not being paid.

The company said in a news release on Monday that it is "pursuing a strategic financial restructuring to address its current financial challenges, facilitate the sale of its assets, and maximize recoveries for its creditors and stakeholders."

In addition, Hansen-Mueller said it was pursuing a "court-supervised sale process for substantially all of its assets" under Section 363 of the Bankruptcy Code.

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"After careful consideration of all available strategic alternatives, the board of directors determined that a court-supervised process is the most effective and efficient way to achieve an orderly sale of our assets," company CEO Josh Hansen said in a statement.

"We believe this path will maximize the value of the company's assets for the benefit of our creditors, employees, and all stakeholders."

Hansen-Mueller said it was "working closely" with its legal and financial advisors to "navigate this process" efficiently.

The company said it intends to continue managing its operations in the "ordinary course and hopes to move through the sale and Chapter 11 process as quickly as possible."

Hansen-Mueller said it expects to continue its operations as a debtor in possession and intends to "meet its obligations" to employees and "key suppliers for goods and services provided" after the filing date.

The remaining list of the company's unsecured creditors also includes: John A. Guimbellot, Winnsboro, Louisiana, \$758,666; Lagniappe Planting Co., Yazoo City, Mississippi, \$721,344; Oakley Grain Inc., North Little Rock, Arkansas, \$605,315; Producer Ag LLC, Lincoln, Nebraska, \$932,796; Stafford County Flour Mills Co., Hudson, Kansas, \$620,191; Sublette Coop Inc., Sublette, Kansas, \$615,050; TEMCO LLC, Inner Grove Heights, Minnesota, \$570,191; The Hi-Plains Cooperative, Colby, Kansas, \$571,354; West Plains LLC, Omaha, \$638,998; Ag Valley Coop-Edison, Edison, Nebraska, \$559,355; Farmers Coop Grain and Supply, Trenton, Nebraska, \$813,422; Frontier Ag Inc., Goodland, Kansas, \$774,128; Home City Grain Inc., Home, Kansas, \$769,431.

In addition to the 20 largest unsecured creditors, the bankruptcy filing also includes 89 pages of creditors that names farms; large agribusinesses, including Archer Daniels Midland; state departments of revenue and many others.

Read more on DTN:

"Hansen-Mueller Still Owes Texas Farmers," <https://www.dtnpf.com/...>

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