REORGANIZATION

Aquaculture Technologies Files For Chapter 11

Financially troubled Aquaculture Technologies Ltd. has filed for Chapter 11 reorganization in bankruptcy court. ATL's chief executive officer, Jack Summers, says he's relieved by the move. Four petitions for voluntary reorganization were filed July 15 in Opelousas in U.S. Bankruptcy Court for the Western District of Louisiana. The petitions were filed on behalf of ATL, ATL-Louisiana, ATL-Mississippi and Aquafarms Contracting Group. ATL's principal operations is a high-tech catfish farm in the Lebeau area of St. Landry Parish (The Town, Feb. 20). The catfish farm continues to operate and fish.

HEAVY RAINS THIS SPRING AND EARLY SUMMER KEPT ATL EMPLOYEES FROM GETTING OUT TO PONDS TO HARVEST OR FEED THE CATFISH.

BY JANE NICHOLS

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and Belgium. Schedules of total assets and liabilities had not been filed as of last week.

However, each petition listed its 20 largest unsecured creditors. They include American Express, about $129,000; the Delmonico Hotel in New York City, about $22,000; the New York Times Co., $10,000; and Wilson-Kemball Construction, $9,000. Other large creditors include law firms, the Tennessee Venture Group based in Nashville, SEMSCO utility company and several businesses in Beulaville and Greenwood, Miss.

Summers says other factors in ATL's decision to file Chapter 11 were the national banking crisis and the Gulf War, which made potential investors reluctant to risk new ventures. Additionally, the heavy rains that hit South Louisiana this spring and early summer made it impossible for ATL to get any equipment to ponds at the farm, which are bounded by dirt levees. "We couldn't feed them and we couldn't harvest them," says Summers.

By this fall, he says, the catfish that were not harvested and sold this spring will have regained lost weight, and ATL will get a better return for them. The bankruptcy reorganization will allow ATL to work with its creditors in an orderly fashion, Summers says. He says ATL's creditors have been very understanding, particularly those in Louisiana, and he praises the employees who have stayed with the company.