Reorg Credit Intelligence – 5/17/2021

THE LEAD | May 19, 2021

N. G. Purvis Farms Seeks to Transition Pork Production to Farrow-to-Wean Model Amid 'Unsustainable' Feed Cost Increases

Chart

10 Largest Unsecured Creditors			
Creditor	**Location**	**Claim Type**	**Amount**
Fidelity Bank	Fuquay-Varina, N.C.	PPP Loan	$ 1,653,000
Sunrise Cooperative, Inc.	Fremont, Ohio	Feeding/Service Agreement	$ 1,647,598
Mercer Landmark Inc.	Celina, Ohio	Contact Finish Facility Agreement	$ 1,320,097
The Redwood Group, LLC	Mission, Kan.	N/A	$ 674,013
PIC USA, Inc.	Hendersonville, Tenn.	Genetics Contract	$ 650,409
Murphy Brown LLC	Smothfield, Va.	Feed Purchase Agreement	$ 627,193
Huneycutt Pig Farm	Albemarle, N.C.	N/A	$ 507,279
Cargill, Incorporated	Gainesville, Ga.	N/A	$ 431,656
WMI Animal Health Veterinary Supply	Chicago	N/A	$ 240,378
2 F Farms	Salisbury, N.C.	N/A	$ 198,066

Representatives			
Role	**Name**	**Firm**	**Location**
Debtor's Co-Counsel	Jason L. Hendren Rebecca F. Redwine Benjamin E.F.B. Waller	Hendren, Redwine Malone	Raleigh, N.C.
Debtor's Co-Counsel	Algernon L. Butler, III	Butler & Butler	Vilmington, N.C.
Debtor's Regulatory, Agricultural, Employment and General Corporate Counsel	Stephen F. Later	Robbins May & Rich	Pinehurst, N.C.
Debtor's Restructuring Advisor	Steve Weiss (CRO)	NutriQuest Business Solutions	Mason City, Iowa
Debtor's Accountants	David Haskins	Frost	Raleigh, N.C.
Counsel to First National Bank of Omaha	Terri L. Gardner Leslie Lane Mize	Nelson Mullins Riley & Scarborough	Raleigh, N.C.
Co-Counsel to LOL Finance	Monica Clark Will Martin	Dorsey & Whitney	Minneapolis
Co-Counsel to LOL Finance	Pamela W. McAfee Charles N. Anderson, Jr.	Ellis & Winters	Raleigh, N.C.

N. G. Purvis Farms, Inc., a Robbins, N.C.-based large-scale pork production business with farms in North Carolina and Georgia, filed for chapter 11 protection on Thursday, April 8, in the Bankruptcy Court for the Eastern District of North Carolina, pinning the bankruptcy filing primarily on unsustainably high feed costs. The company is seeking to transition from its current farrow-to-finish business model to a farrow-to-wean model through which it will grow weaner pigs for sale to Murphy-Brown LLC pursuant to a supply and purchase agreement. As part of these transition initiatives, the company is looking to liquidate assets associated with its finishing operations. For access to our First Day by Reorg team's full case summary of the N. G. Purvis Farms chapter 11 filing click here: https://reorg.com/n-g-purvis-farms-chapter-11/

Contact: Matt Danese
mdanese@reorg.com