

Biofuel Energy Exploring Plant Sale

The Associated Press

DENVER (AP) — Biofuel Energy Corp. is exploring strategic options, including potentially selling one or both of its ethanol plants, after receiving a notice of default from lenders.

Denver-based Biofuel Energy said Tuesday that it has engaged Piper Jaffray & Co. as its financial adviser to help it explore its options.

Biofuel Energy's operating subsidiaries have missed at least \$8.2 million in payments on loans. The company says lenders have indicated they are willing to give the company a grace period until July 30 while it pursues strategic alternatives.

Biofuel Energy halted production at its plant in Fairmont, Minn., in September amid high corn prices and lower ethanol prices. Last month, Biofuel said it was cutting 40 jobs at the plant. The company's other plant is near Wood River, Neb.

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