

Bank Says Mamtek Sale Raised \$1.8M

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The Associated Press

MOBERLY, Mo. (AP) — Bank officials say an auction of equipment at a failed sweetener plant in Moberly has so far raised less than 5 cents for every dollar spent to finance the project.

UMB Bank, the bondholder trustee for Mamtek U.S. Inc., said the Oct. 24 auction raised \$1.8 million, but not every buyer at the auction has paid for their purchases. The bank says the money will be distributed to holders of about \$35 million in outstanding bonds.

The Columbia Daily Tribune (<http://bit.ly/Tu9lZX> [1]) reported Tuesday that the bank did not indicate the size of the payments or which bondholders would receive funds.

Investors bought \$39 million worth of industrial development bonds from the city of Moberly to finance the plant. Mamtek's financing collapsed last year after it missed a bond payment.

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[1] <http://bit.ly/Tu9lZX>