



## **DEPARTMENT OF JUSTICE**

### **Notice of Filing Proposed Bankruptcy Settlement Agreement under the Resource Conservation and Recovery Act**

On June 22, 2015, the Debtors filed a proposed Settlement Agreement with the United States Bankruptcy Court for the Southern District of Mississippi in the bankruptcy proceedings of Mississippi Phosphates Corporation (“MPC”), et al., Chap. 11, Bankruptcy Case No. 14-51667 – KMS (USBC S.D. Miss.).

The Settlement Agreement provides for a covenant not to sue by EPA and the Mississippi Department of Environmental Quality (referred to collectively as “Environmental Agencies”) under the Resource Conservation and Recovery Act (“RCRA”), the Clean Air Act (“CAA”), the Clean Water Act (“CWA”), and the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”) against MPC, its subsidiaries, Ammonia Tank Subsidiary, Inc. and Sulfuric Acid tank Subsidiary, Inc. (collectively “Debtors”), MPC’s non-debtor parent Phosphate Holdings Inc. (“PHI”), and the Lenders of the Debtors for environmental conditions at MPC’s Facility in Pascagoula, Mississippi (the “Facility”), and for possible related causes of action against the Lenders for fraud, equitable subordination and debt recharacterization.

The Settlement Agreement, in general terms, provides: (a) either (i) a sales process for all or substantially all of the assets of the bankruptcy estates, which will result in the assumption of environmental liabilities to the Environmental Agencies related to the Debtors’ assets, including satisfaction of the financial assurance requirements of the Environmental Agencies under non-bankruptcy law or, (ii) in the alternative, a transfer of the assets of the bankruptcy

estates to two trusts (the Liquidation Trust and Environmental Trust) one of which, the Liquidation Trust, receives substantially all assets other than the phosphogypsum stacks (“Gyp Stacks”) to market for sale with a distribution structure for sales proceeds for payment of the claims of the Lenders, and for funding environmental actions taken by the Environmental Trust (which takes ownership of the Gyp Stacks), and for distribution to the bankruptcy estates.

The publication of this notice opens a period for public comment on the Settlement Agreement. Comments should be addressed to the Assistant Attorney General, Environment and Natural Resources Division, and should refer to In re Mississippi Phosphates Corporation, D.J. Ref. No. 90-7-1-08388/18. All comments must be submitted no later than fifteen (15) days after the publication date of this notice. Comments may be submitted either by e-mail or by mail:

<i>To submit comments:</i>	<i>Send them to:</i>
By e-mail	pubcomment-ees.enrd@usdoj.gov
By mail	Assistant Attorney General U.S. DOJ – ENRD P.O. Box 7611 Washington, D.C. 20044-7611

Under section 7003(d) of RCRA, a commenter may request an opportunity for a public meeting in the affected area.

During the public comment period, the Settlement Agreement may be examined and downloaded at this Justice Department website: <http://www.justice.gov/enrd/consent-decrees>.

We will provide a paper copy of the Settlement Agreement upon written request and payment of reproduction costs. Please mail your request and payment to:

Consent Decree Library  
U.S. DOJ – ENRD  
P.O. Box 7611  
Washington, D.C. 20044-7611

Please enclose a check or money order for \$19.25 (25 cents per page reproduction cost)  
payable to the United States Treasury.

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