

# GROWERTALKS

## GT in Brief

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## Everde Growers Files For Chapter 11

*Chris Beytes*

TreeSap Farms, LLC, d/b/a Everde Growers (formerly TreeTown USA), has filed Chapter 11 in the Southern District of Texas. The company reports \$100 million to \$500 million in both assets and \$100 million to \$500 million in liabilities. Everde has 16 farms in Texas, Florida, California and Oregon.

What led to the Chapter 11? We reached out to owner Jonathan Saperstein for comments (he's listed as owning 52.4% equity in the business), but he did not reply by press time, so the best we can offer for now is what the online filings state as "months of various operational and liquidity related challenges." But the documents add that Everde will continue to operate while it completes its restructuring process, and is working with advisors and stakeholders to consider strategic alternatives that will maximize value for all stakeholders.

An online Q&A continues, "These alternatives including conducting a court-supervised sale process of all or substantially all of Everde's assets to determine if there are potential acquirers of the business who will offer an acceptable purchase price."

Now Chapter 11 does NOT necessarily mean they're closing down. Everde is expected to keep operating in "business as usual" mode during the Chapter 11 proceedings. Court documents also state that Everde has sufficient liquidity to continue operations and meet obligations during the restructuring.

As for the unsecured claims, Dynasty Grower Supply claims about \$1 million, Nutrien Ag Solutions just under that, along with the California Department of Tax and Fee Administration. There are 27 more, totaling \$10 million. **GT**