GROWERTALKS

Front Lines

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Griffin Eyeing BFG's Assets

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At least that's our understanding based on communication coming from Griffin Greenhouse Supplies where it "has been named the stalking horse bidder for assets associated with BFG Supply."

BFG, as you know, filed Chapter 11 in August, leaving dozens of suppliers holding millions of dollars in accounts payable and many thousands of customers scrambling to find a new supplier. Griffin, a competing supplier, hopes to expand its ability to serve current and future customers by evaluating warehouses, inventory and other holdings from BFG to identify opportunities.

What is a stalking horse bidder? It's a buyer who agrees to make the first baseline bid for a company or its assets. No word, of course, on what that bid is. However, according to an October 2 announcement from Griffin, no additional bids were received during the bidding window for the assets Griffin is pursuing. "As a result, the auction process for those assets will be canceled, and Griffin will now begin its final efforts to compile and finalize the information needed for the courts in advance of the upcoming sale hearing," the announcement said. That hearing was scheduled for October 14, right at press time.

"We are approaching this opportunity thoughtfully and with a long-term view of where Griffin can make the greatest impact," said Andrew Barry, a managing director at Griffin. "We're evaluating how these assets could complement our existing capabilities, expand our ability to serve customers, and create new opportunities for our people and partners."

The company will also consider how the opportunity could shape its future operations, with a particular focus on facilities in Grand Rapids and Kalamazoo, Michigan; St. Paul, Minnesota; Denver, Colorado; and Fife, Washington. According to the most recent announcement, Griffin is also preparing for potential integration of operations, employees, customer relationships, vendor relationships, inventory and other assets associated with the transaction.

"Our people are ultimately what allow us to serve our customers," Andrew said. "As we evaluate this opportunity, we're focused on making the investments necessary to support our customers and our team for the long term. **GP**