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BOND DEFAULT AND RECEIVERSHIP - ARIZONA

UMB Bank NA v. Harvest Gold Silica Incorporated

United States District Court, D. Arizona - December 4, 2024 - Slip Copy - 2024 WL 4972002

After Defendant defaulted on $22 million in revenue bonds issued by the Arizona Industrial Development Authority for the purpose of running a facility to turn tailings from gold mines into silica products, trustee UMB bank brought an action for receivership.

Defendant proceeded to appeal the appointment of the receiver and the impending liquidation of the operation, filed for bankruptcy in various other jurisdictions and engaged in a variety of procedural shenanigans.

The District Court ultimately held that the Defendants had not carried their burden to justify a stay and granted sanctions.

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