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Gardener's Supply files Ch 11

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Burlington, Vermont-based Gardener's Supply Company, an ESOP (employee-owned) company with a strong bent toward supporting gardening-related community programs and organizations, has filed for Chapter 11 bankruptcy protection in Delaware, telling a Vermont television station, "Despite cost-cutting measures, the challenges posed by increased competition, rising shipping expenses, tariffs and escalating marketing costs have proven insurmountable."

Another source mentions "the retail environment, a problematic fulfillment software roll-out and ongoing stock option obligations to employees."

The filing lists assets between \$1 million to \$10 million and liabilities between \$10 million and \$50 million. They owe more than \$4.5 million to 30 creditors. Some well-known names in the greenhouse business are on the unsecured creditors list in the low- to mid-six figures range.

The company is pursuing a going-concern sale, not a liquidation sale, meaning they're looking for a buyer who'll keep the business operating. Sources say that Gardens Alive!, a catalog business based in Indiana, has submitted a \$9 million bid to buy the company.

Founded in 1983 by Will Raap and Alan Newman, the company grew to include six retail operations in Vermont, New Hampshire and Massachusetts, plus a shipping and online business. In 2009, Will sold the majority ownership to its employees through an Employee Stock Ownership Plan (ESOP). He passed away in 2022. **GP**