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Plenty Enters Chapter 11

Dr. Jake Holley

The indoor vertical farm company [Plenty Unlimited](#) declared Chapter 11 bankruptcy in late March to begin restructuring its liabilities, after alluding to the need for it earlier. The company will continue to operate its new indoor strawberry farm in Richmond, Virginia, as well as its R&D facility in Laramie, Wyoming.

A March ABC news story first highlighted Plenty's challenges, noting the effect on the small contractors who helped build the facility, as they were being offered only 40% of their originally agreed-upon payment.

Plenty released the following statement to ABC News: "This is a challenging time for the vertical farming industry and for Plenty. We have been working nonstop to secure a path forward for the company and the best possible outcome for all involved, including our local contractors. That work has included reducing our spend by 85%, eliminating a number of executive roles and undertaking several rounds of layoffs.

"Once we understood that any available funding path would require a restructuring of our outstanding liabilities, we met with our Virginia construction partners to explain the situation and set forth the role we are hopeful they will play in our restructuring. We appreciate the hard work of our partners and, with their support, we hope to responsibly overcome our current challenges, keep our Virginia farm open and continue working to create a more secure future for food."