

REMBRANDT SETTLES

Rembrandt Enterprises, the Iowa-based egg operation of which Minnesota businessman Glen Taylor is majority owner, has settled a 2010 lawsuit that it brought against a onetime New Jersey liquid egg supplier that got into financial trouble during the recession. The terms call for Deb-El Food Products to pay \$989,923 in principal and interest through February 2012.

Deb-El's lawyer said the settlement was approx-

imately what his client was trying to make good on before Rembrandt sued Deb-El in 2010.

Rembrandt declined comment on the settlement. At issue was a contract dating to 2007 for Rembrandt to deliver tens of millions of pounds of liquid eggs. Deb-El started missing payments and bouncing checks in 2009 and Rembrandt, one of the nation's largest egg producers, imposed new terms on Deb-El, then cut deliveries and sued for

breach of contract and fraud.

The New Jersey company said it was trying to resolve the matter in good faith and that Rembrandt failed to deliver product that Deb-El needed to sell and stay in business.

Hennepin County District Judge George McGinnigle dismissed Deb-El's fraud countersuit against Rembrandt and directed the two parties to enter settlement talks last summer.