

West Virginia Livestock Dealer/Market Agency Suspended

Washington - July 6, 2000, Wayne H. Crites of Moorefield, West Virginia, has been suspended as a registered livestock dealer and market agency for a period of 5 years, or more, until he is able to demonstrate solvency (an excess of current assets over current liabilities), as required by the Packers and Stockyards Act and Regulations.

In a Decision issued June 06, 2000, Crites was ordered to stop: purchasing livestock while insolvent (while his current liabilities exceeded current his assets); failing to pay, when due, the full purchase price of livestock; failing to pay the full purchase price of livestock; and failing to keep and maintain accounts, records and memoranda which accurately disclosed all transactions involved in his business.

Crites is suspended as a registrant under the Act for a period of 5 years or until he is able to demonstrate solvency. If, after 90 days, Crites is able to demonstrate solvency and all unpaid livestock sellers identified in the Complaint have been paid in full, then an Order terminating suspension may be issued. Additionally, the Order may be modified to permit Crites to become an employee of another registrant or packer after 90 days of suspension, if circumstances demonstrate that a modification is justified.

The respondent Wayne H. Crites, by failing to answer the Complaint has admitted all of the material allegations contained in the Complaint.

The Packers and Stockyards Act is a fair trade practice and payment protection law that is designed to prevent unfair and deceptive practices in the marketing of livestock, meat and poultry.

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