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[21859001]

Hunter Environmental Services Inc. said it reached a preliminary accord on the sale of its environmental consulting and services business for about \$ 40 million and assumption of related debt .

[21859002]

The buyer was n't identified .

[21859003]

The company said it also is making progress in negotiating the buy-out of its design division by management .

[21859004]

In addition , Hunter said it will use proceeds from a private placement of \$ 8 million of preferred shares to purchase an interest in a start-up company to underwrite environmental impairment insurance .

[21859005]

Hunter wants to concentrate its resources on the insurance business and on a project to store hazardous wastes in salt domes .