

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: Chapter 11  
Case No. 24-12008 (TMH)  
FULCRUM BIOENERGY, INC. *et al.*,<sup>1</sup>  
(Jointly Administered)  
Debtors.  
**Related Docket No. 415**

**C2C TECHNICAL SERVICES, LLC OBJECTION TO DISCLOSURE STATEMENT  
FOR JOINT CHAPTER 11 PLAN OF LIQUIDATION**

C2C Technical Services (“C2C”), by and through its undersigned counsel, hereby files this objection to the Disclosure Statement for Joint Chapter 11 Plan of Liquidation [D.I. 415], filed on February 3, 2025, by the above-captioned Debtors (the “Debtors”), and respectfully provides as follows:

On February 3, 2025, the Debtors filed the Disclosure Statement for Joint Chapter 11 Plan of Liquidation (the “Disclosure Statement”) [D.I. 415]. The Debtors subsequently filed an associated Notice of Disclosure Statement Hearing [D.I. 418] setting a hearing date for March 10, 2025, at 11:00 a.m. (Eastern Time) and a deadline to file objections or responses to the Disclosure Statement as March 4, 2025, at 4:00 p.m. (Eastern Time).

On January 21, 2025, C2C filed a secured proof of claim [Claim No. 140], as a perfected mechanics lien claimant.

In its current form, the Disclosure Statement does not contain adequate information for C2C to evaluate the treatment of its claim as proposed therein, and thus the Disclosure Statement should not be approved. Section 1125(b) of 11 U.S.C. §§ 101-1532 (as amended and applicable hereto, the “Bankruptcy Code”) requires that a disclosure statement contain adequate information.

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<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498).



“Adequate Information” is defined as “information of a kind, and in sufficient detail . . . [so as to enable] a hypothetical investor of the relevant class to make an informed judgment about the plan.” 11 U.S.C. § 1125(a); see In re Phoenix Petroleum Co., 278 B.R. 385, 393 FN 6 (Bankr. E.D. Pa. 2001) listing numerous factors courts may consider in determining whether a disclosure statement provides adequate information).

The purpose of a disclosure statement for a chapter 11 plan “is to provide ‘adequate information’ to creditors to enable them to decide whether to accept or reject the proposed plan.” In re Feretti, 128 B.R. 16, 18 (Bankr. D.N.H. 1991) (citations omitted); see In re Maxus Energy Corp., 639 B.R. 51, 66 (Bankr. D. Del. 2022) (“As this Court explained, the purpose of a disclosure statement is “for the benefit for making sure people have the knowledge they need to vote.”); Phoenix Petroleum, 278 B.R. at 392. (“[I]t is understood that the general purpose of the disclosure statement is to provide ‘adequate information’ to enable ‘impaired’ classes of creditors and interest holders to make an informed judgment about the proposed plan and determine whether to vote in favor of or against that plan.”) (citations omitted).

The Disclosure Statement omits material information concerning C2C’s classification. As the Disclosure Statement failed to reveal facts to allow C2C to readily determine its classification, counsel for C2C contacted counsel for the Debtors to inquire and clarify, and was informed that C2C’s claim is proposed to fall under Class 4C (BioFuels Undersecured and General Unsecured Claims). This proposed treatment is contrary to C2C’s claim, which is prima facie valid, unless and until properly contested by the Debtors. This the Debtors have not done. Therefore, the Disclosure Statement in its current form should not be approved.

The Debtors could create a separate class for mechanics lien claimants, like C2C, whose claims are presumptively valid and presumptively secured and propose treatment of such claims consistent with the Bankruptcy Code and state law. This the Debtors also have not done.

Neither the filing of this Objection nor anything contained herein is intended to limit, prejudice, or otherwise impact any rights of C2C in connection with the filing, solicitation, or confirmation of the proposed Joint Chapter 11 Plan of Liquidation (or any other plan) or approval

of the Disclosure Statement. C2C hereby reserves all such rights, including but not limited to the rights to object on any and all grounds to confirmation of a plan, on any basis, including the propriety and scope of the releases proposed in the Plan and the treatment of secured parties like C2C through the Plan. C2C further reserves the right to file supplemental objections, present additional arguments at any future hearings, and also join in objections filed by any other interested party in the case.

For the foregoing reasons, C2C's objection to the approval of the Disclosure Statement should be sustained.

Dated: Wilmington, Delaware  
March 4, 2025

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