

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

In re:	Chapter 11
FULCRUM BIOENERGY, INC., <i>et al.</i> , <sup>1</sup>	Case No. 24-12008 (TMH)
Debtors.	(Jointly Administered)
	D.I. 415, 431

**STATEMENT OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS REGARDING THE DISCLOSURE STATEMENT FOR  
JOINT CHAPTER 11 PLAN OF LIQUIDATION**

The Official Committee of Unsecured Creditors of Fulcrum Bioenergy, Inc., *et al.* (the “Committee”), by and through undersigned counsel, hereby submits this statement (this “Statement”) regarding the (i) *Disclosure Statement for Joint Chapter 11 Plan of Liquidation* [D.I. 415] (as amended, supplemented, or otherwise modified, the “Disclosure Statement”); and (ii) *Debtors’ Motion for Entry of an Order (I) Approving the Disclosure Statement; (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan; (III) Approving the Form of Ballots and Solicitation Packages; (IV) Establishing the Voting Record Date; (V) Scheduling a Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of Plan; and (VI) Granting Related Relief* [D.I. 431] (the “Motion”). In support hereof, the Committee respectfully states as follows:<sup>2</sup>

1. The Debtors commenced these Chapter 11 Cases approximately six months ago amidst the overhang of an unsustainable capital structure, liquidity profile, and inability to address ongoing economic headwinds. Throughout these Chapter 11 Cases, the Debtors have, at various

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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). The location of the Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Disclosure Statement or Plan, as applicable.



points, faced seemingly insurmountable obstacles to their liquidation and wind-down strategy. Indeed, even after reaching consensual resolutions with the Committee regarding the Debtors' debtor-in-possession financing, bidding procedures, and various sales consummated during these Chapter 11 Cases, the mere idea of being able to confirm a plan—let alone a plan with overwhelming creditor support—seemed almost unfathomable. Following months of intense effort and determination by the Debtors, the Committee, and other case constituencies, that is precisely what is set to be achieved.

2. The Committee supports approval of the Disclosure Statement and the Motion seeking approval thereof. The Disclosure Statement and the *Joint Chapter 11 Plan of Liquidation* [D.I. 415] (as amended, supplemented or otherwise modified, the “Plan”) annexed thereto are the result of extensive, good faith, and arm's length negotiations between the Debtors, the Committee, and other creditor constituencies in these Chapter 11 Cases. The Committee submits that the Disclosure Statement contains “adequate information” within the meaning set forth in section 1125 of the Bankruptcy Code, and demonstrates that the Plan offers the most effective approach to winding down the Debtors and their estates while maximizing value for all creditors and parties in interest.

3. Both prior and subsequent to the filing of the Disclosure Statement and Plan, the Committee worked diligently with the Debtors and other stakeholders in an effort to reach consensus on various overarching issues related to the Disclosure Statement and Plan. These agreements include (i) the removal of any releases in favor of directors and officers that served in such capacities prepetition, (ii) the addition of several hundred thousand dollars to the expected ending cash to be transferred to the Liquidation Trust (through certain concessions by the parties

regarding independent director fees and executive compensation, among other things), and (iii) the Committee's right to select the post-confirmation Liquidation Trustee.

4. By facilitating the transactions contemplated in the Disclosure Statement and Plan, including the creation of a Liquidation Trust, appointment of a Liquidation Trustee, and carveout of sizable portions of sales proceeds (and transfer of various other estate assets) for the benefit of the Liquidation Trust, the Debtors and the Committee preserved the opportunity to unlock potential sources of value and thus the possibility of an ultimate distribution to general unsecured creditors.

5. The Disclosure Statement and Plan are unquestionably in the best interests of the Debtors and their estates, and represent an optimal outcome for all of the Debtors' stakeholders. Accordingly, for the reasons set forth herein, the Committee supports approval of the Disclosure Statement, the Motion, and confirmation of the Plan.

#### **RESERVATION OF RIGHTS**

6. The Committee reserves all rights to (i) supplement this Statement in advance of the Disclosure Statement hearing or any confirmation hearing that may be scheduled pursuant to the Motion or otherwise; (ii) respond to any objections to the Disclosure Statement, the Plan, or any modifications related thereto; and (iii) to address any such issues at the Disclosure Statement hearing or any scheduled confirmation hearing.

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WHEREFORE, for the reasons set forth herein, the Committee respectfully requests that the Court grant the Motion and approve the Disclosure Statement.

Dated: March 5, 2025

**MORRIS JAMES LLP**

/s/ Jeffrey R. Waxman

Jeffrey R. Waxman (DE Bar No. 4159)  
Eric J. Monzo (DE Bar No. 5214)  
Christopher M. Donnelly (DE Bar No. 7149)  
500 Delaware Avenue, Suite 1500  
Wilmington, DE 19801  
Telephone: (302) 888-6800  
Email: jwaxman@morrisjames.com  
emonzo@morrisjames.com  
cdonnelly@morrisjames.com

-and-

**EVERSHEDS SUTHERLAND (US) LLP**

Todd C. Meyers (admitted *pro hac vice*)  
999 Peachtree Street NE, Suite 2300  
Atlanta, Georgia 30309  
Telephone: (404) 868-6645  
Email: toddmeyers@eversheds-sutherland.com

-and-

Todd C. Meyers (admitted *pro hac vice*)  
Jennifer B. Kimble (admitted *pro hac vice*)  
Sameer M. Alifarag (admitted *pro hac vice*)  
The Grace Building, 40th Floor  
1114 Avenue of the Americas  
New York, New York 10036  
Telephone: (212) 389-5000  
Email: toddmeyers@eversheds-sutherland.com  
jenniferkimble@eversheds-sutherland.com  
sameeralifarag@eversheds-sutherland.com

*Counsel to the Official Committee of Unsecured  
Creditors*

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

In re:

FULCRUM BIOENERGY, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**CERTIFICATE OF SERVICE**

I hereby certify that on this 5<sup>th</sup> day of March, 2025, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of the *Statement of the Official Committee of Unsecured Creditors Regarding the Disclosure Statement for Joint Chapter 11 Plan of Liquidation* upon the parties that are registered to receive notice via the Court's CM/ECF notification system and an additional service was competed via electronic mail on the parties listed on the attached service list.

/s/ Jeffrey R. Waxman  
Jeffrey R. Waxman (DE Bar No. 4159)

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**Service List**

Robert J. Dehney, Sr., Esq.  
Curtis S. Miller, Esq.  
Daniel B. Butz, Esq.  
Clint M. Carlisle, Esq.  
Avery Jue Meng, Esq.  
Morris, Nichols, Arsht & Tunnell LLP  
1201 North Market Street, 16th Floor  
Wilmington, DE 19801  
rdehney@morrisnichols.com  
cmiller@morrisnichols.com  
dbutz@morrisnichols.com  
ccarlisle@morrisnichols.com  
ameng@morrisnichols.com

*Counsel for the Debtors*

Alexander Woolverton, Esq.  
Douglas Buckley, Esq.  
Kramer Levin Naftalis & Frankel LLP  
1177 Avenue of the Americas  
New York, NY 10065  
awoolverton@kramerlevin.com  
dbuckley@kramerlevin.com

and

Andrew Magaziner, Esq.  
Young Conaway Stargatt & Taylor, LLP  
Rodney Square, 1000 North King Street  
Wilmington, DE 19801  
amagaziner@ycst.com

*Counsel for UMB Bank, N.A.*

Rosa Sierra-Fox, Esq.  
Office of the United States Trustee  
for the District of Delaware  
Caleb Boggs Federal Building  
844 King Street, Suite 2207  
Lockbox 35  
Wilmington, DE 19801  
Rosa.Sierra-Fox@usdoj.gov

*United States Trustee*

Steven J. Reisman, Esq.  
Peter P. Knight, Esq.  
Joshua M. Altman, Esq.  
Katten Muchin Rosenman LLP  
525 West Monroe Street  
Chicago, IL 60661  
sreisman@katten.com  
peter.knight@katten.com  
josh.altman@katten.com

*Counsel for PCL Administration LLC*