

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FULCRUM BIOENERGY, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Objection Deadline:

June 16, 2025, at 4:00 p.m. (ET)

**SEVENTH MONTHLY FEE APPLICATION OF DEVELOPMENT SPECIALISTS, INC.
AS FINANCIAL ADVISOR AND INVESTMENT BANKER FOR THE DEBTORS
AND DEBTORS IN POSSESSION, FOR ALLOWANCE OF MONTHLY
COMPENSATION AND FOR REIMBURSEMENT OF ALL ACTUAL
AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
MARCH 1, 2025, THROUGH AND INCLUDING MAY 5, 2025**

Name of Professional: DEVELOPMENT SPECIALISTS, INC.

Authorized to Provide Professional Services to: Debtors and Debtors in Possession

Date of Retention: October 15, 2024, *nunc pro tunc* to
September 9, 2024

Period for which compensation and
reimbursement is sought: March 1, 2025, through May 5, 2025

Monthly Compensation

Amount of monthly compensation sought as
actual, reasonable, and necessary:

March : \$16,000.00 (80% of \$20,000.00)
April : \$13,469.60 (80% of \$16,837.00)
May: \$ 2,538.40 (80% of \$3,173.00)
Total: \$32,008.00 (80% of \$40,010.00)

Amount of expense reimbursement sought as
actual, reasonable, and necessary:

March : \$15.95
April : \$ 3.00
Total: \$18.95

This is a x monthly ___ interim ___ final application

¹ 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.



If this is not the first fee Application filed, disclose the following for each prior fee Application:

DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
11/1/2024	9/9/2024 to 9/30/2024	\$80,000.00/\$7,193.33	\$64,000.00/\$7,193.33
11/27/2024	10/1/2024 to 10/31/2024	\$80,000.00/\$13,668.02	\$64,000.00/\$13,668.82
11/27/2024	Success Fee	\$1,720,876.50	\$1,720,876.50
12/17/2024	11/1/2024 to 11/30/2024	\$80,000.00/\$5,202.56	\$64,000.00/\$5,202.56
1/2/205	Holdback 9/9/2024 to 11/30/2024	\$48,000.00	\$48,000.00
1/21/2025	12/1/2024 to 12/31/2024	\$14,450.50/\$20.10	\$11,560.40/\$20.10
3/7/2025	1/1/2025 to 1/31/2025	\$20,000.00/\$27.70	\$16,000.00/\$27.70
4/4/2025	2/1/2025 to 2/28/2025	\$20,000.00/\$15.00	\$16,000.00/\$15.00

COMPENSATION BY PROFESSIONAL**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**March 1, 2025, through May 5, 2025**

Name of Professional	Title and Years of Experience	Hourly Billing Rate	Total Billed Hours	Total Compensation
Steven L. Victor	Senior Managing Director of DSI. Joined the firm in 1988.	\$775.00	2.8	2,170.00
George E. Shoup III	Senior Managing Director of DSI. Joined the firm in 1994.	\$575.00	39.6	22,770.00
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$435.00	42.9	18,661.50
TOTAL			85.3	\$43,601.50
Adjustment : Voluntary Reduction				<3,591.50>
ADJUSTED TOTAL				\$40,010.00
Average Billing rate: \$469.05/hour				

Detail by Month**March 1, 2025, through March 31, 2025**

Name of Professional	Title and Years of Experience	Hourly Billing Rate	Total Billed Hours	Total Compensation
Steven L. Victor	Senior Managing Director of DSI. Joined the firm in 1988.	\$775.00	1.7	1,317.50
George E. Shoup III	Senior Managing Director of DSI. Joined the firm in 1994.	\$575.00	19.9	11,442.50
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$435.00	24.9	10,831.50
TOTAL				\$23,591.50
Adjustment : Voluntary Reduction				<3,591.00>
ADJUSTED TOTAL				\$20,000.00
Average Billing rate: \$430.11/hour				

April 1, 2025, through April 30, 2025

Name of Professional	Title and Years of Experience	Hourly Billing Rate	Total Billed Hours	Total Compensation
Steven L. Victor	Senior Managing Director of DSI. Joined the firm in 1988.	\$775.00	1.1	852.50
George E. Shoup III	Senior Managing Director of DSI. Joined the firm in 1994.	\$575.00	16.3	9,372.50
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$435.00	15.2	6,612.00
TOTAL			32.60	\$16,837.00
Average Billing rate: \$516.47/hour				

May 1, 2025, through May 5, 2025

Name of Professional	Title and Years of Experience	Hourly Billing Rate	Total Billed Hours	Total Compensation
George E. Shoup III	Senior Managing Director of DSI. Joined the firm in 1994.	\$575.00	3.4	1,955.00
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$435.00	2.8	1,218.00
TOTAL			6.2	\$3,173.00
Average Billing rate: \$511.77/hour				

COMPENSATION BY PROJECT CATEGORY**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**March 1, 2025, through May 5, 2025**

Project Category	Total Hours	Total Fees
Fee Application Preparation	2.5	1,437.50
Attend Court Hearings	2.2	1,485.00
Business Analysis	40.2	20,307.00
Plan of Reorganization/Disclosure Statement	5.5	2,980.50
Monthly Bankruptcy/Semi-Annual Reports	13.1	5,844.50
Claims Analysis/Objections	8.6	4,187.00
Tax Issues	1.5	862.50
Managing Operations	5.2	2,906.00
Creditor/Creditor Committee Contact	6.5	3,591.50
TOTAL	85.3	\$43,601.50

Detail by Month**March 1, 2025, through March 31, 2025**

Project Category	Total Hours	Total Fees
Business Analysis	23.0	11,747.00
Monthly Bankruptcy/Semi-Annual Reports	6.4	2,902.00
Claims Analysis/Objections	8.3	4,056.50
Tax Issues	1.5	862.50
Managing Operations	1.4	777.00
Creditor/Creditor Committee Contact	5.9	3,246.50
TOTAL	46.5	\$23,591.50

April 1, 2025, through April 30, 2025

Project Category	Total Hours	Total Fees
Attend Court Hearings	2.2	1,485.00
Business Analysis	13.5	6,824.50
Plan of Reorganization/Disclosure Statement	5.5	2,980.50
Monthly Bankruptcy/Semi-Annual Reports	6.7	2,942.50
Claims Analysis/Objections	0.3	130.50
Managing Operations	3.8	2,129.00
Creditor/Creditor Committee Contact	0.6	345.00
TOTAL	32.6	\$16,837.00

May 1, 2025, through May 5, 2025

Project Category	Total Hours	Total Fees
Fee Application Preparation	2.5	1,437.50
Business Analysis	3.7	1,735.50
TOTAL	6.2	\$3,173.00

EXPENSE SUMMARY**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**March 1, 2025, through May 5, 2025**

Expense Category	Note	Total Fees
Photocopies (83 at \$0.15)		12.45
Pacer Charges		3.50
	Total for March	15.95
Photocopies (20 at \$0.15)		3.00
	Total for April	3.00
TOTAL		\$18.95

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

In re:

FULCRUM BIOENERGY, INC., *et al.*,

Debtors.²

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Objection Deadline:

June 16, 2025, at 4:00 p.m. (ET)

**SEVENTH MONTHLY FEE APPLICATION OF DEVELOPMENT SPECIALISTS, INC.
AS FINANCIAL ADVISOR AND INVESTMENT BANKER FOR THE DEBTORS
AND DEBTORS IN POSSESSION, FOR ALLOWANCE OF MONTHLY
COMPENSATION AND FOR REIMBURSEMENT OF ALL ACTUAL
AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
MARCH 1, 2025, THROUGH AND INCLUDING MAY 5, 2025, 2025**

Development Specialists, Inc. (“DSI”), as financial advisor and investment banker for the debtors and debtors in possession in the above-captioned cases (the “Debtors”), submits this fee application (the “Fee Application”) for monthly and interim allowance of compensation for professional services rendered by DSI to the Debtors and reimbursement of actual and necessary expenses incurred by DSI for the period of March 1, 2025, through May 5, 2025 (the “Application Period”) pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330 by

² 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.

Professionals in Larger Chapter 11 Cases, effective November 1, 2013 (the “U.S. Trustee Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [D.I. 170] (the “Interim Compensation Procedures Order”).³ In support of this Fee Application, DSI represents as follows:

JURISDICTION

1. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code, as supplemented by Bankruptcy Rule 2016, Local Rule 2016-2, the U.S. Trustee Guidelines, and the Interim Compensation Procedures Order.

BACKGROUND

3. On September 9, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code thereby commencing these chapter 11 cases. The Debtors continue to operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On September 19, 2024, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Creditors’ Committee”).

5. On April 14, 2025, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of*

³ Capitalized terms used but not defined herein are defined in the Interim Compensation Procedures Order.

Liquidation (D.I. 550) (the “Confirmation Order”), confirming the Debtors’ *Second Amended Joint Chapter 11 Plan of Liquidation*, dated April 9, 2025 (D.I. 548-1) (together with the Plan Supplement, the “Plan”).⁴

6. On May 5, 2025, the Debtors filed the *Notice of (I) Entry of Order Confirming Debtors’ Second Amended Joint Chapter 11 Plan of Liquidation and (II) Occurrence of Effective Date* (D.I. 575), setting May 5, 2025 as the effective date of the Plan. The Plan and the Confirmation Order require certain estate professionals to file and serve final fee applications no later than June 19, 2025, at 5:00 p.m. (ET).

DSI’S RETENTION

7. On September 24, 2024, the Debtors filed the *Application of the Debtors (I) for Entry of an Order Authorizing the Retention and Employment of Development Specialists, Inc. as Financial Advisor and Investment Banker Nunc Pro Tunc to the Petition Date* [D.I. 87] (the “DSI’s Retention Application”).

8. On October 15, 2024, this Court granted DSI’s Retention Application pursuant to the Order Authorizing the Retention and Employment of Development Specialists, Inc. as Financial Advisor and Investment Banker for the Debtors Nunc Pro Tunc to the Petition Date [D.I. 167] (the “DSI Retention Order”).

INTERIM COMPENSATION PROCEDURES ORDER

9. The Court entered the Interim Compensation Procedures Order on October 15, 2024. The Interim Compensation Procedures Order sets forth the procedures for interim compensation and reimbursement of expenses for all retained Professionals in these cases.

⁴ Capitalized terms used but not defined herein are defined in the Plan or the Confirmation Order, as applicable.

10. In particular, the Interim Compensation Procedures Order provides that Professionals may file and serve a Monthly Fee Application following the month or months for which compensation is sought, for interim approval and allowance of compensation for services rendered and reimbursement of expenses incurred during the immediately preceding month. Parties in interest will have 14 days (or the next business day if such day is not a business day) after the filing of a Monthly Fee Application (the “Objection Deadline”) to object to the requested compensation for services rendered and reimbursement of expenses incurred. Provided that there are no objections to such Monthly Fee Application filed before the expiration of the Objection Deadline, the Professional may file a certificate of no objection (the “Certificate of No Objection”) with the Court.

11. Upon the filing of a Certificate of No Objection, the Debtors are authorized to pay such Professional 80 percent of the fees and 100 percent of the expenses requested in such Monthly Fee Application.

RELIEF REQUESTED

12. DSI submits this Fee Application for (a) allowance of reasonable compensation for the actual, reasonable, and necessary professional services that it has rendered as financial advisor and investment banker for the Debtors in these cases during the Application Period and (b) reimbursement of actual, reasonable, and necessary expenses incurred by DSI in representing the Debtors during the Application Period.

13. During the Application Period, DSI incurred hourly fees in the amount of \$40,010.00. For the same period, DSI incurred actual, reasonable, and necessary expenses totaling \$18.95. As of the date of this Fee Application, DSI has received no payments with respect to these amounts.

14. Set forth on the foregoing “Compensation by Project Category” is a summary, by subject matter category, of the time expended by DSI’s timekeepers billing time to the Debtors’ cases during the Application Period.

15. **Exhibit A** attached hereto contains logs, sorted by case project category, which show the time recorded by professionals, paraprofessionals, and other support staff, as well as descriptions of the services provided.

16. **Exhibit B** attached hereto contains a breakdown of actual, reasonable, and necessary expenses incurred by DSI during the Application Period.

17. DSI charges \$0.15 per page for photocopying and printing. DSI does not charge for outgoing domestic facsimiles or incoming facsimiles.

18. DSI has endeavored to represent the Debtors in the most expeditious and economical manner possible. Tasks have been assigned to consultants at DSI so that work has been performed by those most familiar with the particular matter or task. Moreover, DSI has endeavored to coordinate with the other professionals involved in these cases so as to minimize any duplication of effort and to minimize fees and expenses to the Debtors. DSI believes it has been successful in this regard.

19. No agreement or understanding exists between DSI and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

20. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies to the best of his or her information, knowledge, and belief that this Fee Application complies with that Rule.

WHEREFORE, DSI respectfully requests that the Debtors pay DSI \$32,008.00, which is equal to the sum of 80% of DSI's requested monthly compensation (\$40,010.00); 100% of DSI's requested expense reimbursement of \$18.95.

Dated: June 2, 2025
Chicago, Illinois

DEVELOPMENT SPECIALISTS, INC.

/s/ Steven L. Victor

Steven L. Victor

10 S. LaSalle Street, Suite 3300

Chicago, IL 60603

Telephone: (312) 263-4141

Facsimile: (312) 263-1180

Email: svictor@dsiconsulting.com

*Financial Advisor and Investment Banker for the
Debtors and Debtors in Possession*

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

In re:

FULCRUM BIOENERGY, INC., *et al.*,

Debtors.⁵

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Objection Deadline:

June 16, 2025, at 4:00 p.m. (ET)

NOTICE OF FILING OF FEE APPLICATION

PLEASE TAKE NOTICE that, today Development Specialists, Inc. (the “Professional”) filed the attached *Seventh Monthly Fee Application of Development Specialists, Inc., as Financial Advisor and Investment Banker for the Debtors and Debtors in Possession, for Allowance of Monthly Compensation and for Reimbursement of all Actual and Necessary Expenses Incurred for the Period March 1, 2025, through and Including May 5, 2025* with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that, objections, if any, to the Fee Application must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [D.I. 170] (the “Interim Compensation Order”) and served no later than **June 16, 2025, at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”) upon on the following parties (the “Fee Notice Parties”):

- (i) the applicant: Development Specialists, Inc., 10 South LaSalle Street, Suite 3300, Chicago, IL 60603, Attn: Steven L. Victor, svictor@dsiconsulting.com; George E.

⁵ 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.

Shoup III, gshoup@dsiconsulting.com; Jack M. Donohue, jdonohue@dsiconsulting.com.

- (ii) counsel to the Debtor: Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, Wilmington, DE 19801, Attn: Robert J. Dehney, Sr., rdehney@morrisnichols.com; Curtis S. Miller, cmiller@morrisnichols.com; Clint M. Carlisle, ccarlisle@morrisnichols.com; and Avery Jue Meng, ameng@morrisnichols.com;
- (iii) counsel to the Committee: (a) Eversheds Sutherland (US) LLP, The Grace Building, 40th Floor, 1114 Avenue of the Americas, New York, New York 10036, Attn: Jennifer Kimble, jenniferkimble@eversheds-sutherland.com and Sameer M. Alifarag, sameeralifarag@eversheds-sutherland.com, Evershed Sutherland (US) LLP, 999 Peachtree Street NW, Suite 2300, Atlanta, Georgia 30309, Attn: Todd C. Meyers, toddmeyers@eversheds-sutherland.com, and (b) Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, DE 19801, Attn: Jeffrey R. Waxman, jwaxman@morrisjames.com; Eric J. Monzo, emonzo@morrisjames.com; and Christopher M. Donnelly, cdonnelly@morrisjames.com; and
- (iv) the U.S. Trustee: Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 Attn: Rosa Sierra-Fox, rosa.sierra-fox@usdoj.gov.

PLEASE TAKE FURTHER NOTICE that, if an objection to the Fee Application is served prior to the Objection Deadline, the Debtors shall be authorized by the Interim Compensation Procedures Order to pay the Professional 80% of the fees and 100% of the expenses requested in the Fee Application not subject to such without the need for further order of the Court. Pursuant to the Interim Compensation Procedures Order, if the objecting party and the Professional are unable to resolve an objection within fourteen (14) days, the objecting party shall file an objection (the “Objection”) with the Court within three (3) days and serve such Objection on the Fee Notice Parties and the Professional. After receipt of the Objection, the Professional shall have the option to (a) file a response to the Objection with a request for payment of the disputed amount with the Court, or (b) forgo payment of the disputed amount until the next interim fee application hearing.

PLEASE TAKE FURTHER NOTICE that, if no objections to the Fee Application are served prior to the Objection Deadline, the Professional may file a certificate of no objection with the Court, after which the Debtors shall be authorized by the Interim Compensation Procedures Order to pay the Professional an amount equal to 80% of the fees and 100% of the expenses requested in the Fee Application without the need for further order of the Court.

PLEASE TAKE FURTHER NOTICE that, if you fail to respond in accordance with this notice, the court may grant the relief requested in the Fee Application without further notice or hearing.

Dated: June 2, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Avery Jue Meng
Robert J. Dehney, Sr. (No. 3578)
Curtis S. Miller (No. 4583)
Avery Jue Meng (No. 7238)
1201 N. Market Street, 16th Floor
P.O. Box 1347
Wilmington, Delaware 19899-1347
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cmiller@morrisnichols.com
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Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Fulcrum BioEnergy, Inc.
P.O. Box 220
Pleasanton CA 94566

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05/27/2025

			HOURS	
03/07/2025	GES	Prepare DSI's 5th fee application for January 2025.	0.70	n/c
		Fee Application/Client Billing	0.00	0.00
03/03/2025	JMD	Video calls with George Shoup regarding liquidation analysis.	0.70	
	JMD	Video call with Clint Carlisle and George Shoup regarding liquidation analysis.	0.20	
	JMD	Prepare updated liquidation analysis.	1.90	
	GES	Video call with Jack Donohue on liquidation analysis refinement.	0.30	
	GES	Video call with Jack Donohue and Clint Carlisle on liquidation analysis refinement and claims.	0.20	
	GES	Evaluate and refine the liquidation analysis.	1.00	
	GES	Video call with Jack Donohue on the liquidation analysis refinement.	0.40	
	SLV	Telephone call with Jack Donohue regarding liquidation analysis.	0.20	
03/04/2025	JMD	Video calls with George Shoup regarding liquidation refinement and claims.	0.80	
	JMD	Video call with the debtor's team, MNAT, Steve Victor and George Shoup regarding the liquidation analysis.	0.60	
	JMD	Prepare liquidation analysis based on earlier call with larger group.	0.80	
	JMD	Review C2C objection.	0.20	
	GES	Video calls (3) with Jack Donohue on liquidation refinement and claims.	0.80	
	GES	Evaluate revisions to the liquidation analysis and claims review.	1.50	
	GES	Video call with MNAT team, Rick Barraza, Michael Huie, Steve Victor and Jack Donohue on plan advancement and liquidation analysis refinement.	0.60	
	GES	Review Plan objection and research creditor claim.	0.50	
	SLV	Video call with Jack Donohue, George Shoup, Rick Barraza, Clint Carlisle, Micheal Huie and Curtis Miller regarding claims, valuation and plan.	0.60	
03/05/2025	JMD	Video calls with George Shoup regarding liquidation refinement and claims.	1.50	
	JMD	Review disclosure statement chart for accuracy.	0.40	
	JMD	Review liquidation analysis and notes prior to call with Dundon.	0.50	
	GES	Video calls with Jack Donohue regarding liquidation refinement and claims.	1.50	
03/06/2025	JMD	Update the liquidation analysis.	0.20	
	JMD	Telephone call with Curtis Miller regarding the liquidation analysis.	0.10	
	JMD	Continue to update the liquidation analysis.	0.30	
	JMD	Telephone calls with George regarding the liquidation analysis.	0.40	

Fulcrum BioEnergy, Inc.

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05/27/2025

			HOURS	
	JMD	Telephone call with Curtis Miller, Clint Carlisle regarding claim amounts in the liquidation analysis.	0.20	
	GES	Video calls with Jack Donohue on refinement of liquidation analysis.	0.40	
	GES	Attention to refinement of liquidation analysis and numerous emails with MNAT, secured lenders and UCC professionals.	1.00	
03/18/2025	JMD	Video call with George Shoup regarding case status.	0.50	
	JMD	Video call with Curtis Miller, Clint Carlisle and George Shoup regarding status of the case.	0.40	
	GES	Video call with Jack Donohue on claims and case status.	0.50	
	GES	Video call with Curtis Miller, Clint Carlisle and Jack Donohue on plan status and NV tax claim.	0.40	
03/24/2025	JMD	Video calls with George Shoup regarding the liquidation analysis.	0.90	
	JMD	Prepare an updated budget and liquidation analysis.	0.70	
	JMD	Review cash flow forecast actuals for prior weeks.	0.20	
	JMD	Prepare write-up regarding organizational structure for the Menu Logistics team.	0.20	
	GES	Video calls with Jack Donohue regarding the liquidation analysis.	0.90	
	GES	Evaluate updates to cash budget and liquidation analysis requested by the UCC.	0.50	
		Business Analysis	23.00	11,747.00
03/18/2025	JMD	Review monthly operating reports.	0.90	
03/19/2025	JMD	Video call with Fulcrum accounting team regarding the monthly operating report.	0.30	
	JMD	Telephone call with Clint Carlisle regarding MOR issues.	0.20	
	JMD	Review and edit debtor MORs.	2.20	
	JMD	Research issues related to MOR.	0.60	
	JMD	Telephone call with Fulcrum team regarding monthly operating report.	0.30	
	JMD	Video calls (2) with George Shoup on the monthly operating report and U.S. Trustee matters relating to the PCL credit bid transaction.	0.30	
	GES	Video call with Jack Donohue on case status and MOR preparation.	0.30	
03/20/2025	JMD	Email the Fulcrum accounting team regarding MOR issue.	0.20	
	JMD	Telephone call with the Fulcrum team regarding monthly operating report.	0.30	
	JMD	Review Global notes for MOR and adjust for sale of asset.	0.40	
	GES	Video calls (2) with Jack Donohue on the monthly operating report preparation and credit bid matter.	0.30	
	SLV	Telephone call with Jack Donohue regarding the monthly operating report.	0.10	
		Monthly Bktcy/Semi-Annual Rpts	6.40	2,902.00
03/05/2025	JMD	Prepare file with claims review.	0.90	
03/06/2025	JMD	Telephone call with Clint Carlisle regarding adjustments to claims in the liquidation analysis.	0.20	
	JMD	Review amended schedules for two claims.	0.20	

Fulcrum BioEnergy, Inc.

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			HOURS	
03/07/2025	JMD	Telephone call with Veritas and Clint Carlisle regarding claims.	0.40	
03/10/2025	JMD	Review claims for voting purposes.	0.80	
	JMD	Video call with Fulcrum team, Clint Carlise regarding voting for plan.	0.60	
03/12/2025	JMD	Review claims schedule provided to DSI to testify against.	0.30	
	JMD	Video call with George Shoup regarding claims.	0.30	
03/13/2025	JMD	Video call with George Shoup regarding claims.	0.30	
	GES	Review claims support for claims objections and respond with edits to counsel.	2.00	
03/14/2025	JMD	Review notes on voting procedures.	0.30	
03/19/2025	JMD	Telephone call with Clint Carlisle and Fulcrum team regarding tax claim.	0.30	
03/21/2025	SLV	Telephone call with George Shoup regarding claims analysis.	0.20	
03/26/2025	JMD	Review claim objection related to wrong debtors.	0.60	
	JMD	Video call with George Shoup regarding wrong debtor objection.	0.20	
	GES	Video call with Jack Donohue regarding wrong debtor objection.	0.20	
	GES	Review of claims objection draft and related declaration for filing.	0.50	
		Claims Analysis/Objections	8.30	4,056.50
03/12/2025	GES	Review NV tax claims and information provided by the Debtor.	1.50	
		Tax Issues	1.50	862.50
03/04/2025	GES	Video call with Steve Victor on case status.	0.10	
03/07/2025	GES	Video call with Steve Victor on case status.	0.20	
	GES	Review order approving disclosure statement and follow-up with MNAT on hearing.	0.20	
03/12/2025	GES	Video call with Steve Victor on case status.	0.20	
03/24/2025	JMD	Video call with Steve Victor regarding case status.	0.20	
	GES	Telephone conference call with Steve Victor on case status.	0.10	
03/27/2025	GES	Review of Verita billing and retention applications and follow up with Clint Carlisle same.	0.40	
		Managing Business Operations	1.40	777.00
03/05/2025	GES	Prepare for call with UCC advisors, review liquidation analysis, claims and cash forecast.	1.50	
	GES	Video call with Dundon team with Jack Donohue to discuss liquidation analysis, claims treatment and cash forecast.	0.40	
	SLV	Telephone call with George Shoup regarding comments from UCC.	0.20	

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			HOURS	
03/06/2025	GES	Telephone conversations (2) with Josh Neehas of Dundon in the professional fees for the Chapter 11 analysis in the liquidation analysis.	0.30	
	GES	Telephone conference call with Curtis Miller on UCC requests on the liquidation analysis.	0.20	
	SLV	Telephone call with George Shoup regarding issues and questions raised by UCC.	0.20	
03/24/2025	GES	Prepare response to Josh Nahas on cash budget and liquidation analysis inquiries.	0.30	
03/25/2025	JMD	Video call with Josh Nahas and George Shoup regarding updated budget.	0.40	
	GES	Review of response to UCC on cash budget.	0.20	
	GES	Video call with Josh Nahas and Jack Donohue regarding the updated budget.	0.40	
	SLV	Telephone call with George Shoup regarding issues raised by the UCC.	0.20	
03/26/2025	JMD	Prepare allocation method analysis for the creditors' committee.	1.40	
	JMD	Telephone call with George Shoup regarding allocation method.	0.10	
	GES	Telephone call with Jack Donohue regarding allocation method.	0.10	
		Creds./Creds.' Comm. Contact	5.90	3,246.50
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:	46.50	23,591.50

RECAPITULATION			
<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
S. L. Victor	1.70	\$775.00	\$1,317.50
G. E. Shoup	19.90	575.00	11,442.50
J. M. Donohue	24.90	435.00	10,831.50

TOTAL CURRENT WORK	23,591.50
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BALANCE DUE	<u>\$23,591.50</u>
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			HOURS	
04/03/2025	GES	Prepare time details and update narrative for DSI's February 2025 fee application.	0.80	n/c
04/04/2025	JMD	Reviewed the February 2025 fee application.	0.30	n/c
	SLV	Review the Fulcrum fee application.	0.30	n/c
		Fee Application/Client Billing	0.00	0.00
04/14/2025	GES	Attend Plan confirmation hearing.	1.10	
	SLV	Attend video conference hearing for confirmation.	1.10	
		Attend Court Hrgs/Rev Pleadgs	2.20	1,485.00
04/09/2025	GES	Review and respond to MNAT on Veritas fee overage from the initial projections.	0.50	
04/15/2025	GES	Video call with Rick Barraza on on case wrap up items.	0.40	
04/17/2025	GES	Review of Verita professional fee reserve amount and prepare schedule of amount for DSI.	0.20	
04/21/2025	JMD	Prepare cash allocation estimates for liquidation analysis.	0.40	
04/23/2025	JMD	Prepare allocations of funds and cash projections.	1.10	
	JMD	Video call with George Shoup regarding refine final cash update and final budget.	0.40	
	JMD	Video call with Rick Barraza, MNAT, and George Shoup regarding final cash update and budget.	0.80	
	JMD	Calculated U.S. Trustee's fees for Q1 2025.	0.30	
	GES	Review of cash and budget update.	1.50	
	GES	Call with Jack Donohue to refine final cash update and final budgeted expenses.	0.40	
	GES	Teams call with MNAT, Debtor and Jack Donohue to refine final cash forecast as of effective date.	0.80	
04/24/2025	JMD	Video call with George Shoup regarding estimated cash on hand.	0.50	
	JMD	Prepare and review estimated cash on hand as of the effective date.	1.40	
	GES	Video call(s) with Jack Donohue regarding estimated cash on hand.	0.50	
	GES	Review and refine final cash as of the effective date.	1.00	
04/25/2025	JMD	Video call with George Shoup regarding transition items and ending cash.	0.20	
	GES	Video call with Jack Donohue regarding transition items and ending cash as of effective date.	0.20	
04/28/2025	JMD	Video calls with George Shoup regarding refinement of cash as of effective date analysis.	0.50	
	JMD	Video call with Rick Baraza, Michael Huie and George		

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			HOURS	
		Shoup regarding final cash waterfall and allocation.	0.50	
	GES	Discussions with Jack Donohue on refinement of cash as of effective date analysis.	0.50	
	GES	Call with Jack Donohue and Michael Huie and Rick Barraza to discuss final cash.	0.50	
04/29/2025	JMD	Prepare estimated cash waterfall for trust.	0.30	
04/30/2025	JMD	Telephone call with George Shoup regarding cash transfers for trust.	0.30	
	GES	Telephone call with Jack Donohue regarding cash transfers for trust.	0.30	
		Business Analysis	13.50	6,824.50
04/01/2025	GES	Review of the State of Nevada's objection to the plan.	0.40	
04/04/2025	JMD	Video call with George Shoup regarding plan and disclosure statement hearing.	0.40	
	GES	Video call with Jack Donohue regarding the plan and disclosure statement hearing.	0.40	
	GES	Review the plan confirmation objections.	0.60	
04/08/2025	GES	Video call with Jack Donohue on materials for confirmation hearing and general case status.	0.30	
	GES	Telephone call to Clint Carlisle on case status and confirmation hearing.	0.10	
	JMD	Prepare documents for confirmation hearing.	0.60	
	JMD	Video call with George Shoup regarding confirmation hearing.	0.30	
04/09/2025	GES	Review the Plan Confirmation hearing filings.	0.80	
04/10/2025	GES	Review of Memorandum of Law of support of Plan Confirmation.	0.60	
04/14/2025	GES	Review Plan materials to prepare for confirmation hearing.	1.00	
		Plan of Reorg./Disclosure Stmt	5.50	2,980.50
04/03/2025	JMD	Video call with George Shoup regarding monthly operating reports.	0.20	
	GES	Video call with Jack Donohue on the final monthly operating report and U.S. Trustee's fees.	0.20	
04/21/2025	JMD	Video call with George Shoup regarding transition items.	0.40	
04/22/2025	JMD	Prepare MORs for March.	1.30	
04/23/2025	JMD	Prepare MORs for March.	0.80	
	JMD	Video call with Michael Huie and Rick Barraza regarding MORs.	0.20	
	JMD	Review MORs.	1.30	
04/29/2025	JMD	Review March 2025 MORs.	2.30	
		Monthly Bkcty/Semi-Annual Rpts	6.70	2,942.50
04/29/2025	JMD	Telephone call with Rick Barraza regarding priority claims.	0.30	
		Claims Analysis/Objections	0.30	130.50

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			HOURS	
04/21/2025	GES	Telephone call from Curtis Miller (.2) and review of transition item agenda from UCC and review of latest liquidation analysis/cash forecast (.3).	0.50	
	GES	Participate in transition call with MNAT, Debtor and UCC professionals.	1.00	
	GES	Prepare notes on transition items for Jack Donohue after call with MNAT, Debtor and UCC professionals.	0.30	
	GES	Video call with Jack Donohue on transition to Liquidating Trust matters.	0.40	
04/24/2025	JMD	Video call with Rick Barraza, MNAT, George Shoup, Dundon Advisors, and Evershed regarding transition to trust.	0.40	
	GES	Video call with MNAT, Debtor, UCC professionals with Jack Donohue on transition matters.	0.40	
04/28/2025	GES	Call with Clint Carlisle, Rick Barraza and UCC professionals to discuss transition to trust.	0.50	
	GES	Call with Clint Carlisle and Rick Barraza post-call follow up and discuss transition to trust.	0.30	
		Managing Business Operations	3.80	2,129.00
04/01/2025	GES	Review and respond to inquiry on cash waterfall from Josh Nahas.	0.30	
04/11/2025	GES	Correspondence with Dundon and Debtor on UCC fee payments.	0.20	
04/16/2025	GES	Correspondence to Josh Nahas on cash allocation as of confirmation date.	0.10	
		Creds./Creds.' Comm. Contact	0.60	345.00
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:	32.60	16,837.00

RECAPITULATION

<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
S. L. Victor	1.10	\$775.00	\$852.50
G. E. Shoup	16.30	575.00	9,372.50
J. M. Donohue	15.20	435.00	6,612.00

TOTAL CURRENT WORK 16,837.00

BALANCE DUE \$16,837.00

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			HOURS	
05/05/2025	GES	Additional DSI time to be incurred in preparation of the final fee application after the effective date.	2.50	
		Fee Application/Client Billing	2.50	1,437.50
05/01/2025	JMD	Telephone calls with Rick Baraza regarding cash distribution.	0.70	
	JMD	Review flow of funds and final cash analysis prepared by Rick Baraza.	0.60	
	JMD	Prepare final allocation waterfall.	0.60	
	JMD	Telephone call with George Shoup regarding cash transfers for trust.	0.30	
	JMD	Telephone call with George Shoup regarding final flow of funds.	0.60	
	GES	Telephone call with Jack Donohue regarding cash transfers for trust.	0.30	
	GES	Telephone call with Jack Donohue regarding final flow of funds.	0.60	
		Business Analysis	3.70	1,735.50
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:	6.20	3,173.00

RECAPITULATION			
<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
G. E. Shoup	3.40	\$575.00	\$1,955.00
J. M. Donohue	2.80	435.00	1,218.00

TOTAL CURRENT WORK 3,173.00

BALANCE DUE \$3,173.00

EXHIBIT B

EXPENSE SUMMARY

FULCRUM BIOENERGY, INC., *et al.*
(Case No. 24-12008 (TMH))

March 1, 2025, through May 5, 2025

Expense Category	Note	Total Fees
Photocopies (83 at \$0.15)		12.45
Pacer Charges		3.50
	Total for March	15.95
Photocopies (20 at \$0.15)		3.00
	Total for April	3.00
TOTAL		\$18.95