

**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)

Hearing Date:

August 4, 2025, at 10:00 a.m. (ET)

**FINAL FEE APPLICATION OF DEVELOPMENT SPECIALISTS, INC., AS
FINANCIAL ADVISOR AND INVESTMENT BANKER FOR THE DEBTORS
AND DEBTORS IN POSSESSION, FOR ALLOWANCE OF
COMPENSATION AND FOR REIMBURSEMENT OF ALL ACTUAL AND
NECESSARY EXPENSES INCURRED FOR THE PERIOD
SEPTEMBER 9, 2024, THROUGH AND INCLUDING MAY 5, 2025**

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [D.I. 170] (the “Interim Compensation Procedures Order”), Development Specialists, Inc. (“DSI”) hereby submits its final fee application request, as Financial Advisor and Investment Banker for the debtors and debtors in possession in the above-captioned cases (the “Debtors”), for allowance of compensation and reimbursement of all actual and necessary expenses incurred for the period of September 9, 2024, through and including May 5, 2025 (the “Application Period”). In support of this fee application, DSI represents as follows:

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 WSFS Bank, 500 Delaware Avenue, Wilmington, DE 19801, Attn: Patrick Healy.



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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 “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 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”).²

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*

² Capitalized terms used but not defined herein are defined in the Plan or the Confirmation Order, as applicable.

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] ("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").

9. Pursuant to the Retention Agreement, DSI, in this engagement, has provided, and/or will provide on an ongoing basis upon the Court's approval of this Application, the following types of services:

- a. Provide financial restructuring advice and participate in meetings or negotiations with creditors, stakeholders, and other appropriate parties concerning the bankruptcy filing.
- b. Coordinate and manage the preparation of bankruptcy schedules.
- c. Assist with the completion of first-day pleadings.
- d. Manage and coordinate the filing of required reporting documents.
- e. Prepare an integrated financial model and thirteen-week cash flow report.
- f. Provide investment banking services related to a sale of the Debtors' assets pursuant to section 363 of the Bankruptcy Code.
- g. Participate in negotiations related to any Plan of Reorganization.

- h. Assist and participate in negotiations with lenders, suppliers, employees, and taxing authorities.
- i. Perform such other tasks as may be agreed upon by DSI and the Debtors.

10. All services for which compensation is requested by DSI were performed on behalf of the Debtors.

SUMMARY AND VALUATION OF SERVICES

11. The amount of time spent by each consultant providing services to the Debtors for the Application Period is detailed in the time entries incorporated into Monthly Fee Applications submitted in the period and attached hereto as **Exhibit A**. A recapitulation of the time by consultant, by project category, and expenses incurred in the period are attached hereto as **Exhibit B**. The chart below summarizes the Monthly Fee Applications filed in the period.

Fee Application Filing Date, Docket No.	Period Covered By Application	Total Fees Requested (80%)	Total Expenses Requested	Certification of No Objection, Filing Date, Docket No.	Amount of Fees Allowed (80%)	Amount of Expenses Allowed (100%)	Amount of Holdback Fees Sought (20%)
11/1/2024 D.I. 220	12/1/2024 to 12/31/2024	\$11,560.40	\$20.10	2/5/2025 D.I. 421	\$11,560.40	\$20.10	\$2,890.10
11/27/2024 D.I. 291	1/1/2025 to 1/31/2025	\$16,000.00	\$27.70	3/24/2025 D.I. 489	\$16,000.00	\$27.70	\$4,000.00
12/17/2024 D.I. 316	2/1/2025 to 2/28/2025	\$16,000.00	\$15.00	4/8/2025 D.I. 521	\$16,000.00	\$15.00	\$4,000.00
6/2/2025 D.I. 589	3/1/2025 to 5/5/2025	\$32,008.00	\$18.95	Pending	Pending	Pending	\$8,002.00
TOTAL		\$75,568.40	\$81.75		\$75,568.40	\$62.80	\$18,892.10³

³ Pursuant to an agreement between the Committee and the Debtors in connection with the Plan, DSI agreed to defer ten percent (10%) of its fees from February, 2025, through the effective date of the Plan. As administrative priority claims, these deferred fees will be paid prior to distributions to general unsecured creditors.

Prior Interim Fee Applications:

Fee Application Filing Date, Docket No.	Period Covered By Application	Total Fees Requested	Total Expenses Requested	Order Granting Allowance of Fees and Expenses Filing Date, Docket No.	Total Amount Authorized Per Court Order to Date (Fees and Expenses)
1/2/2025 D.I. 220	9/9/2024 to 11/30/2024	\$1,960,877.00	\$26,063.91	1/17/2025 D.I. 393	\$1,986,940.91
TOTAL		\$1,960,877.00	\$26,063.91		\$1,986,940.91

WHEREFORE, Development Specialists, Inc., respectfully requests that the Court approve the full amount of fees and expenses requested in the above-referenced fee applications, payment by the Debtors of the amounts requested in such fee applications in full, and such other and further relief as is just and proper.

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*

CERTIFICATION

I, Steven L. Victor, pursuant to 28 U.S.C. § 1746, state as follows:

- a. I am Senior Managing Director of the applicant firm, Development Specialists, Inc.
- b. I am familiar with the work performed by Development Specialists, Inc. on behalf of the Debtors.
- c. I have reviewed the foregoing Fee Application and the facts set forth therein are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed Local Rule 2016-2, and submit that the Fee Application substantially complies with such order.

I certify, under penalty of perjury, that the foregoing statements are true to the best of my knowledge, information, and belief.

Dated: June 2, 2025
Chicago, Illinois

/s/ Steven L. Victor

Steven L. Victor

**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)

Hearing Date:
August 4, 2025, at 10:00 a.m. (ET)

NOTICE OF FILING OF FINAL FEE APPLICATION

PLEASE TAKE NOTICE that Development Specialists, Inc. (the “Professional”) has filed the attached *Final Fee Application of Development Specialists, Inc., as Financial Advisor and Investment Banker for the Debtors and Debtors in Possession, for Allowance of Compensation and for Reimbursement of all Actual and Necessary Expenses Incurred for the Period September 9, 2024, Through and Including May 5, 2025* (the “Fee Application”) 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

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 WSFS Bank, 500 Delaware Avenue, Wilmington, DE 19801, Attn: Patrick Healy.

3300, Chicago, IL 60603, Attn: Steven L. Victor, svictor@dsiconsulting.com; George E. 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; Avery Jue Meng, ameng@morrisnichols.com; and Jake A. Rauchberg, jrauchberg@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: J. Caleb Boggs Federal Building, Suite 2207, 844 N. King Street, Wilmington, Delaware 19801, Attn: Rosa Sierra-Fox, rosa.sierra-fox@usdoj.gov).

PLEASE TAKE FURTHER NOTICE that a hearing on the Application (the “Hearing”) before the Honorable Thomas M. Horan, United States Bankruptcy Court Judge, in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd floor, Courtroom #7, Wilmington, Delaware 19801, will take place on **August 4, 2025, at 10:00 a.m.. (Eastern Time)**. If the Hearing is to be held by Zoom videoconference, instructions to appear by Zoom will be provided in the agenda prior to the Hearing.

PLEASE TAKE FURTHER NOTICE that only objections made in writing and timely filed and received, in accordance with the procedures above, will be considered by the court at the Hearing.

PLEASE TAKE FURTHER NOTICE that if you fail to respond in accordance with this notice, the court may grant the relief requested in the 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)

Jake A. Rauchberg (No. 7444)

1201 N. Market Street, 16th Floor

P.O. Box 1347

Wilmington, Delaware 19899-1347

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jrauchberg@morrisnichols.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT A

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:

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

**FOURTH 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
DECEMBER 1, 2024, THROUGH AND INCLUDING DECEMBER 31, 2024**

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: December 1, 2024, through
December 31, 2024

Monthly Compensation

Amount of monthly compensation sought as
actual, reasonable, and necessary: \$11,560.40 (80% of \$14,450.50)

Amount of expense reimbursement sought as
actual, reasonable, and necessary: \$20.10

This is a x monthly ___ interim ___ final application

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



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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

COMPENSATION BY PROFESSIONAL**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**December 1, 2024, through December 31, 2024**

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.	\$745.00	2.20	1,639.00
George E. Shoup III	Senior Managing Director of DSI. Joined the firm in 1994.	\$525.00	7.70	4,042.50
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$395.00	22.20	8,769.00
TOTAL			32.10	14,450.50
Average Billing rate: \$450.17/hour				
Average Billing rate with cap: N/A; monthly fees below cap amount				

COMPENSATION BY PROJECT CATEGORY

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

December 1, 2024, through December 31, 2024

Project Category	Total Hours	Total Fees
Fee Application Preparation	2.0	1,050.00
Business Analysis	18.80	8,349.00
Monthly Bankruptcy/Semi-Annual Reports	7.70	3,054.50
Tax Issues	0.4	228.00
Sale of Assets	1.3	792.50
Creditor/Creditor Committee Contact	1.90	976.50
TOTAL	32.10	14,450.50

EXPENSE SUMMARY

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

December 1, 2024, through December 31, 2024

Expense Category	Note	Total Fees
Photocopies (134 at \$0.15)		20.10
TOTAL		20.10

**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:

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

**FOURTH 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
DECEMBER 1, 2024, THROUGH AND INCLUDING DECEMBER 31, 2024**

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 December 1, 2024, through December 31, 2024 (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.

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.

§ 330 by 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”).

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

DSI'S RETENTION

5. 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”).

6. 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

7. 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.

8. 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.

9. 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

10. 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.

11. During the Application Period, DSI incurred hourly fees in the amount of \$14,450.50. For the same period, DSI incurred actual, reasonable, and necessary expenses totaling \$20.10. As of the date of this Fee Application, DSI has received no payments with respect to these amounts.

12. 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.

13. **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.

14. Included in Exhibit A is a breakdown of actual, reasonable, and necessary expenses incurred by DSI during the Application Period.

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

16. 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.

17. 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.

18. 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 \$11,560.50, which is equal to the sum of 80% of DSI's requested monthly compensation (\$14,450.50); 100% of DSI's requested expense reimbursement of \$20.10.

Dated: January 21, 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*

EXHIBIT A

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

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			HOURS	
12/13/2024	GES	Prepare narrative for the third fee statement for DSI for November 2024.	1.00	
12/17/2024	GES	Prepare template for 1st quarterly fee application.	1.00	
		Fee Application/Client Billing	2.00	1,050.00
12/02/2024	JMD	Telephone call with Steve Victor about post-sale case work and budget.	0.20	
	JMD	Video calls with George Shoup on waterfall refinement and cash investment.	0.30	
	JMD	Prepare various sales waterfalls.	0.60	
	JMD	Video call with George Shoup on cash investments and follow-up with Verita on UST investment guidelines compliance.	0.20	
	JMD	Review Abengoa's challenge and stipulation to resolve.	0.30	
	JMD	Review issues and coordinate with moving funds to interest-bearing accounts.	0.30	
	GES	Video calls (2) with Jack Donohue on waterfall refinement and cash investment.	0.30	
	GES	Video call with Jack Donohue on cash investments and follow up with Verita on compliance with UST investment guidelines.	0.20	
	GES	Video call with Steve Victor on case status.	0.10	
	SLV	Review emails form Curtis Miller regarding waterfall calculations.	0.50	
12/03/2024	JMD	Video call with George Shoup regarding cash and actual budget.	0.20	
	JMD	Telephone call with Clint Carlisle about cash proceeds.	0.20	
	JMD	Video call with Fulcrum accounting team regarding budgets.	1.20	
	JMD	Video call with George Shoup regarding budget.	0.10	
	JMD	Prepare an updated waterfall based on split of closing costs; various emails regarding same.	0.70	
	JMD	Telephone call with Steve Victor about split of closing costs.	0.10	
	JMD	Prepare actual budget for committee; review updates from the Fulcrum team regarding same.	0.50	
	JMD	Telephone call with Ryan Fueller (RPA) regarding bond disbursements.	0.10	
	JMD	Video call with MNAT, Fulcrum team, and George Shoup regarding secured lenders' collateral.	0.60	
	JMD	Review professional fee filed for Verita.	0.10	
	JMD	Review funds in DACA accounts and their respective agreements.	0.50	
	GES	Video call with Jack Donohue on cash and updated budget.	0.20	
	GES	Video call with Jack Donohue on the budget.	0.10	
	GES	Video call with Jack Donohue and the MNAT and debtor		

Fulcrum BioEnergy, Inc.

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01/14/2025

			HOURS
		teams to discuss cash and waterfall.	0.60
	GES	Video call with Jack Donohue to refine proceeds waterfall.	0.10
12/04/2024	JMD	Prepare flow of funds analysis.	0.50
	JMD	Video calls (2) with George Shoup on cash and budget.	0.30
	JMD	Review operating budget and prepare notes for call.	0.30
	JMD	Update professional fee tracker.	0.20
	JMD	Video call with Fulcrum team and Curtis Miller (partial) regarding distribution.	0.90
	JMD	Video call with Mark Smith and Rick Barraza regarding cash forecast.	0.80
	JMD	Review budget and comment on updates.	0.30
	GES	Video calls with Jack Donohue on cash and budget.	0.30
	GES	Review accounting question on Refuse closing proceeds and respond to Michael Huie.	0.30
12/05/2024	JMD	Review revised budget and provide comments.	0.20
	JMD	Telephone call with Clint Carlisle regarding cash forecast.	0.10
	JMD	Video call with George Shoup on cash reporting and open matters.	0.30
	GES	Review and comment on cash reporting.	0.20
	GES	Video call with Jack Donohue on cash reporting and open matters.	0.30
	GES	Video call with Steve Victor on open matters.	0.10
	GES	Review and respond to Rick Barraza on budget questions.	0.20
12/06/2024	JMD	Review updated budget and email Rick Barraza regarding UST fees.	0.30
	JMD	Attend to schedules being filed and counsel fees.	0.20
	JMD	Telephone call with Rick Barraza regarding budget.	0.60
	JMD	Video call with George Shoup regarding budgeting and plan process.	0.30
	JMD	Review Michael Huie questions regarding the monthly operating report and settlement statement from Refuse.	0.10
	GES	Video call with Jack Donohue on budgeting and plan process.	0.30
12/10/2024	JMD	Video call with Steve Victor and George Shoup regarding estate budget and payments.	0.30
	JMD	Prepare professional fee payment analysis.	0.40
	GES	Video call with Steve Victor and Jack Donohue on cash reporting and payment of fees.	0.30
	SLV	Telephone call with Jack Donohue regarding the budget.	0.30
12/17/2024	JMD	Prepare listing of professional fee applications filed and compare to budgeted amount; prepare schedule regarding same.	0.60
	JMD	Video call with Rick Barraza, Michael Huie, and Lorra Henning regarding budgets and professional fees.	0.80
12/19/2024	SLV	Discussion with Jack Donohue regarding monthly operating report and completion of same.	0.30
12/23/2024	JMD	Telephone call with Mark Smith regarding budget items.	0.20

Fulcrum BioEnergy, Inc.

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01/14/2025

			HOURS	
12/30/2024	SLV	Telephone call with Jack Donohue regarding claims and tax returns.	0.20	
		Business Analysis	18.80	8,349.00
12/03/2024	JMD	Review amended bankruptcy schedules.	0.60	
12/05/2024	JMD	Review amended schedules and email counsel.	0.20	
12/16/2024	JMD	Video call with Fulcrum accounting team regarding the November monthly operating report.	0.60	
12/17/2024	JMD	Review BioEnergy, Holdings and Finance Company monthly operating report.	1.30	
12/18/2024	JMD	Prepare BioEnergy, Holdings and Finance Company monthly operating report and global notes.	1.30	
	JMD	Review BioFuels monthly operating report and global notes.	0.70	
	JMD	Discussions with Patrick O'Malley regarding the BioFuels monthly operating report.	0.20	
	JMD	Video calls with Michael Huie regarding monthly operating report.	0.20	
	JMD	Video call with George Shoup regarding monthly operating reports.	0.10	
	JMD	Video call with Fulcrum accounting team regarding the monthly operating report.	0.50	
	JMD	Discussion with Steve Victor regarding the monthly operating report.	0.20	
	JMD	Review third round of monthly operating reports edits.	0.40	
	GES	Video call with Jack Donohue on monthly operating report.	0.10	
12/19/2024	JMD	Review the Biofuel monthly operating report and prepare final draft; confirm all schedules tie.	0.80	
	JMD	Prepare the Bioenergy monthly operating report with bank statements.	0.10	
	JMD	Video call with Fulcrum accounting team regarding the BioFuels monthly operating report.	0.40	
		Monthly Bkcty/Semi-Annual Rpts	7.70	3,054.50
12/16/2024	JMD	Video calls with Steve Victor regarding retention of tax accountant.	0.20	
	SLV	Telephone call with Jack Donohue regarding retention of accounting firm.	0.20	
		Tax Issues	0.40	228.00
12/10/2024	SLV	Telephone call with George Shoup regarding sale and interest in excluded assets.	0.30	
12/12/2024	GES	Review of DSI's engagement with Tract and timing of the retention of the UCC's banker.	0.50	
12/16/2024	SLV	Telephone call with George Shoup regarding party interested in remaining assets.	0.20	
12/18/2024	GES	Review non-disclosure agreement submission from Portage Energy and review corporate information and affiliation with a Northern Sky project; request clarification that entity is not affiliated with Rod		

Fulcrum BioEnergy, Inc.

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01/14/2025

		Nichols or Northern Sky.	HOURS 0.30	
		Sale of Assets	1.30	792.50
12/02/2024	JMD	Telephone calls with Greg Hill regarding post-sale budget; review email regarding estimated fees.	0.40	
12/05/2024	SLV	Email to UCC and counsel regarding budget for post sale period.	0.20	
12/09/2024	GES	Review the Layer 7 fee application.	0.40	
12/10/2024	JMD	Telephone call with Greg Hill regarding updated budget.	0.10	
12/11/2024	GES	Follow up with the Debtor and MNAT on payment of UCC professionals fees and review of amounts in professional fee escrow for UCC professionals and respond to Greg Hill.	0.20	
12/13/2024	GES	Review of UCC professional fee statements for November and review budgeted amounts.	0.30	
12/23/2024	GES	Review inquiry from UCC regarding lease motion; review of filing and follow-up with Jack Donohue on response.	0.30	
		Creds./Creds.' Comm. Contact	1.90	976.50
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:	32.10	14,450.50

RECAPITULATION

<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
S. L. Victor	2.20	\$745.00	\$1,639.00
G. E. Shoup	7.70	525.00	4,042.50
J. M. Donohue	22.20	395.00	8,769.00

Photocopy Charges	20.10
TOTAL DISBURSEMENTS: THRU 12/31/2024	20.10
TOTAL CURRENT WORK	14,470.60
BALANCE DUE	<u>\$14,470.60</u>

**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:

March 21, 2025, at 4:00 p.m. (ET)

**FIFTH 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
JANUARY 1, 2025, THROUGH AND INCLUDING JANUARY 31, 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: January 1, 2025, through January 31, 2025

Monthly Compensation

Amount of monthly compensation sought as
actual, reasonable, and necessary: \$16,000.00 (80% of \$20,000.00)

Amount of expense reimbursement sought as
actual, reasonable, and necessary: \$27.70

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

COMPENSATION BY PROFESSIONAL**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**January 1, 2025, through January 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	8.7	6,742.50
George E. Shoup III	Senior Managing Director of DSI. Joined the firm in 1994.	\$575.00	24.1	13,857.50
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$435.00	19.9	8,656.50
TOTAL			52.7	\$29,256.50
Adjustment: Voluntary Reduction				<9,256.50>
ADJUSTED TOTAL				\$20,000.00
Average Billing rate: \$379.51/hour				

COMPENSATION BY PROJECT CATEGORY**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**January 1, 2025, through January 31, 2025**

Project Category	Total Hours	Total Fees
Fee Application Preparation	1.2	690.00
Business Analysis	27.6	14,170.00
Plan of Reorganization/Disclosure Statement	2.3	1,268.50
Monthly Bankruptcy/Semi-Annual Reports	3.5	1,550.50
Claims Analysis/Objections	6.5	3,747.50
Tax Issues	.2	155.00
Managing Operations	1.5	922.50
Sale of Assets	2.1	1,207.50
Creditor/Creditor Committee Contact	7.8	5,545.00
TOTAL	52.7	\$29,256.50

EXPENSE SUMMARY

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

January 1, 2025, through January 31, 2025

Expense Category	Note	Total Fees
Photocopies (142 at \$0.15)		21.30
Pacer charges		6.40
TOTAL		\$27.70

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:

March 21, 2025, at 4:00 p.m. (ET)

**FIFTH 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
JANUARY 1, 2025, THROUGH AND INCLUDING JANUARY 31, 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 January 1, 2025, through January 31, 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”).

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

DSI'S RETENTION

5. 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”).

6. 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

7. 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.

8. 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.

9. 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

10. 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.

11. During the Application Period, DSI incurred hourly fees in the amount of \$20,000.00. For the same period, DSI incurred actual, reasonable, and necessary expenses totaling \$27.70. As of the date of this Fee Application, DSI has received no payments with respect to these amounts.

12. 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.

13. **Exhibit A** attached hereto contains logs, sorted by case project category, which show the time recorded by professionals, as well as descriptions of the services provided.

14. 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.

15. 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.

16. 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 \$16,000.00, which is equal to the sum of 80% of DSI's requested monthly compensation (\$20,000.00); 100% of DSI's requested expense reimbursement of \$27.70.

[Signature to follow]

Dated: March 7, 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*

EXHIBIT A

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

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			HOURS	
01/13/2025	GES	Prepare DSI's December 2024 fee application.	1.00	
01/15/2025	GES	Coordinate filing of DSI's December 2024 fee statement with counsel.	0.20	
		Fee Application/Client Billing	1.20	690.00
01/02/2025	JMD	Review Sale and Plan Term Sheet.	0.70	
	JMD	Video call with Mark Smith, Rick Barazza, Clint Carlisle, Clint Morris and George Shoup regarding term sheet.	0.50	
	JMD	Review the Layer 7 fee payment.	0.10	
	JMD	Emails regarding Verita W-9 form.	0.20	
	GES	Video call with MNAT Team, Rick Barraza, Mark Smith and Jack Donohue to discuss claims and plan matters.	0.50	
	GES	Follow up on tax claims and plan formulation matters.	0.50	
	GES	Review of Plan term sheet and review of priority tax claims.	1.00	
01/03/2025	JMD	Prepare updated professional fee tracker.	0.30	
01/09/2025	JMD	Telephone call with Rick Barraza regarding budget items.	0.10	
01/21/2025	JMD	Video call with Debtor and MNAT and George Shoup to discuss budgeting, parent company's allocation of expenses and other open case matters.	0.80	
	GES	Video call with Debtor, MNAT and Jack Donohue to discuss budgeting, Parent Company's allocation of expenses and other open case matters.	0.80	
01/22/2025	JMD	Video calls (2) with George Shoup on claims and plan matters	0.20	
	GES	Evaluate budget matters.	0.30	
	GES	Video calls with Steve Victor on claims and plan matters.	0.40	
	GES	Video calls (2) with Jack Donohue on claims and plan matters.	0.20	
01/23/2025	JMD	Review the Chapter 11 liquidation plan.	1.70	
	JMD	Review disclosure statement for the Chapter 11 liquidation plan.	2.20	
	JMD	Video call with George Shoup regarding the plan and disclosure statement.	0.20	
01/24/2025	GES	Evaluate the budget (.3) and call with Rick Barraza to discuss refinement (.2).	0.50	
	GES	Video call with Steve Victor to discuss budget refinement.	0.10	
01/28/2025	JMD	Video call with George Shoup regarding claims impact		

Fulcrum BioEnergy, Inc.

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			HOURS	
		on the plan.	0.50	
	JMD	Video call with Mark Smith, Rick Barraza, Michael Huie, Lorra Henning, Clint Carlisle, Curtis Miller and George Shoup regarding the budget.	1.40	
	GES	Video call with Jack Donohue on review of priority claims and impact on the Plan.	0.50	
	GES	Prepare for the call with MNAT and the Debtor on budget refinement and plan advancement.	1.00	
	GES	Video call with Mark Smith, Rick Barraza, Michael Huie, Lorra Henning, Clint Carlisle, Curtis Miller and Jack Donohue regarding budget.	1.40	
01/29/2025	JMD	Video calls with George Shoup regarding the revised budget.	0.40	
	JMD	Review of revised budget.	0.20	
	JMD	Discussions with Steve Victor regarding the budget and impact on the plan.	0.40	
	GES	Video calls with Jack Donohue regarding revised budget.	0.40	
	GES	Evaluate revisions to the cash forecast.	0.60	
01/30/2025	JMD	Review the budget and professional fee payments for budget call with the creditors' committee.	0.70	
	JMD	Video calls with George Shoup regarding budget issues.	0.30	
	JMD	Review analysis prepared by Jack O'Brien.	0.20	
	JMD	Video call with UCC professional, MNAT team, Steve Victor and George Shoup regarding budgeted items.	0.50	
	JMD	Review updated budget after call with committee.	0.20	
	GES	Video calls with Jack Donohue regarding budget issues.	0.30	
	GES	Video call with UCC professional, MNAT team, Steve Victor and Jack Donohue regarding budgeted items.	0.50	
	GES	Video call with Steve Victor and Josh Nahas of Dundon on budget matters.	0.50	
	GES	Video calls (2) with Steve Victor on budget discussions with the UCC professionals.	0.40	
	GES	Evaluate budget timing and recast summary to show incurred and future expenses by month.	1.30	
	GES	Prepare recast budget to show UCC proposed edits.	0.30	
	GES	Review and refine budget.	1.00	
	GES	Telephone call with Curtis Miller to discuss UCC proposed edits to the budget.	0.10	
	SLV	Review budgets and comments from UCC and company.	0.60	
01/31/2025	JMD	Video call with Rick Barraza, Mark Smith, Curtis Miller, Clint Carlisle, and George Shoup regarding budget issues.	0.80	
	JMD	Follow-up call with George Shoup regarding budget items.	0.20	
	JMD	Prepare an updated budget for debtor professionals.	0.20	
	GES	Video call with Rick Barraza, Mark Smith, Curtis Miller, Clint Carlisle, and Jack Donohue regarding budget issues.	0.80	
	GES	Follow-up call with Jack Donohue regarding budget items.	0.20	
	GES	Telephone conference call with Mark Smith and Rick Barraza on budget refinement.	0.40	
		Business Analysis	27.60	14,170.00
01/02/2025	SLV	Review the draft sale and plan term sheet.	0.50	

Fulcrum BioEnergy, Inc.

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02/26/2025

			HOURS	
01/28/2025	JMD	Video call with George Shoup regarding the budget and plan information.	0.20	
01/29/2025	JMD	Review redlines to the plan and disclosure statement.	0.90	
	GES	Review of the revised draft of plan and disclosure statement.	0.70	
		Plan of Reorg./Disclosure Stmt	2.30	1,268.50
01/09/2025	JMD	Review of monthly operating report information from Michael Huie.	0.10	
01/10/2025	JMD	Telephone call with Rick Barraza regarding the U.S. Trustee's fees.	0.20	
01/13/2025	JMD	Review professional fee supporting schedule for the monthly operating report.	0.20	
01/17/2025	JMD	Video call with George Shoup regarding MORs.	0.20	
	JMD	Review MOR documents.	1.10	
	JMD	Video call with Michael Huie regarding monthly operating reports.	0.40	
	JMD	Prepare final MOR and edit global notes.	0.80	
01/20/2025	JMD	Review Form 426.	0.20	
	GES	Review the monthly operating reporting questions from the debtor.	0.20	
01/21/2025	JMD	Video call with Steve Victor regarding the budget and monthly operating reports.	0.10	
		Monthly Bkcty/Semi-Annual Rpts	3.50	1,550.50
01/02/2025	JMD	Video call with George Shoup regarding claims and impact on plan.	0.30	
	GES	Video call with Jack Donohue regarding claims and impact on plan.	0.30	
	SLV	Review email from George Shoup regarding Nevada tax claims.	0.50	
	SLV	Telephone to Jack Donohue regarding claims.	0.20	
01/03/2025	GES	Review and respond to Michael Huie on payroll tax filings.	0.30	
01/14/2025	SLV	Telephone call with George Shoup regarding working with the debtor on the plan and claims.	0.30	
01/21/2025	SLV	Vide call with Curtis Miller, George Shoup and Jack Donohue regarding review of priority claims.	0.20	
01/22/2025	JMD	Review claims register.	0.30	
	GES	Review priority tax proofs of claim.	0.40	
	SLV	Telephone call with and email with George Shoup regarding initial review of IRS and Nevada claims.	0.40	
01/23/2025	JMD	Discussions with Steve Victor regarding plan and disclosures statement.	0.20	
	JMD	Review outstanding claims and understand impact on purposed plan.	0.60	
	GES	Review of claims register and priority filed claims, and scheduled claims.	0.70	
	SLV	Telephone call with Jack Donohue regarding claims		

Fulcrum BioEnergy, Inc.

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02/26/2025

			HOURS	
		analysis.	0.20	
01/27/2025	JMD	Review claims for plan and disclosure statement.	1.10	
01/28/2025	GES	Review updated claims register and follow up with the Debtor on Delaware scheduled tax claim.	0.50	
		Claims Analysis/Objections	6.50	3,747.50
01/17/2025	SLV	Telephone call and email to Art Swicker regarding preparation of tax returns.	0.20	
		Tax Issues	0.20	155.00
01/17/2025	GES	Video call with Steve Victor on case status.	0.20	
01/20/2025	GES	Video call with Steve Victor on case status.	0.30	
	SLV	Telephone call with George Shoup regarding the budget and Plan.	0.30	
01/23/2025	GES	Telephone conference call with Clint Carlisle on plan planning and open tasks.	0.20	
	GES	Video call with Steve Victor on plan planning and open tasks.	0.20	
01/29/2025	GES	Video call with Steve Victor on case status.	0.30	
		Managing Business Operations	1.50	922.50
01/06/2025	GES	Video call with Curtis Miller, Avery Meng, Rick Barraza and Mark Smith to discuss Blue Arrow and other pending matters.	0.50	
	GES	Review of prior communications with Blue Arrow on sale process and prepare email regarding renewed interest in UK interests.	0.50	
01/07/2025	GES	Review data room information on UK entity and prepare log of information.	0.60	
01/08/2025	GES	Video call with Cameron McCarthy for his client, Portage Energy's, regarding possible interest in "other assets".	0.50	
		Sale of Assets	2.10	1,207.50
01/14/2025	GES	Correspondence with Dundon on fee payments and follow up with Clint Carlisle on the process.	0.20	
01/27/2025	SLV	Telephone to Joshua Nahas regarding the budget, DSI and the plan.	0.30	
	SLV	Review emails and telephone call with George Shoup regarding UCC and budget issues.	0.50	
01/28/2025	SLV	Vide call with George Shoup, Mark Smith, Curtis Miller, Michael Huie, Clint Carlisle, Rick Barraza, Jack Donohue, Rob Dehney regarding budget and plan and UCC concerns.	0.70	
01/29/2025	SLV	Review emails from Curtis Miller, Todd Meyers and Rob Dehney regarding budgets, DSI and Plan.	0.80	
	SLV	Review emails from Curtis Miller, Rob Dehney, Todd Meyers and Josh Nahas regarding updated negotiations of budget and plan.	0.70	
01/30/2025	GES	Review of e-mail exchanges with the Debtor and UCC		

Fulcrum BioEnergy, Inc.

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02/26/2025

		counsel on Plan and budget matters.	HOURS	
			0.40	
	SLV	Review emails and Telephone call with from Curtis Miller, Todd Meyers and Rob Dehney, Jack Donohue, George Shoup and Josh Nahas regarding budgets and DS and Plan.	1.10	
01/31/2025	GES	Review of e-mail exchanges with the Debtor and UCC counsel on Plan and budget matters.	0.40	
	GES	Evaluate UCC proposed edits to the budget and prepare template to compare edits.	1.00	
	GES	Telephone conversations with Curtis Miller on UCC budget negotiations.	0.50	
	SLV	Telephone calls with George Shoup regarding budget negotiations with UCC.	0.30	
	SLV	Telephone call with Josh Nahas and George Shoup regarding budget and bridge to earlier version of the budget.	0.30	
	SLV	Video call with Clint Carlisle, Curtis Miller George Shoup, Josh Nahas, Todd Meyers, Jenifer Kimball, Jack Donohue and Matt Dundon regarding UCC demands and issues with budget and Plan.	0.60	
		Creds./Creds.' Comm. Contact	7.80	5,545.00
			52.70	29,256.50
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:		

RECAPITULATION

<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
S. L. Victor	8.70	\$775.00	\$6,742.50
G. E. Shoup	24.10	575.00	13,857.50
J. M. Donohue	19.90	435.00	8,656.50

TOTAL CURRENT WORK 29,256.50

BALANCE DUE \$29,256.50

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:

April 18, 2025, at 4:00 p.m. (ET)

**SIXTH 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
FEBRUARY 1, 2025, THROUGH AND INCLUDING FEBRUARY 28, 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: February 1, 2025, through February 28,
2025

Monthly Compensation

Amount of monthly compensation sought as
actual, reasonable, and necessary: \$16,000.00 (80% of \$20,000.00)

Amount of expense reimbursement sought as
actual, reasonable, and necessary: \$15.00

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.



241200825040400000000002

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

COMPENSATION BY PROFESSIONAL**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**February 1, 2025, through February 28, 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	4.3	3,203.50
George E. Shoup III	Managing Director of DSI. Joined the firm in 1994.	\$575.00	18.8	10,810.00
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$435.00	30.2	13,137.00
TOTAL			53.3	\$27,150.50
Adjustment : Voluntary Reduction				<7,150.50>
ADJUSTED TOTAL				\$20,000.00
Average Billing rate: \$375.23/hour				

COMPENSATION BY PROJECT CATEGORY**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**February 1, 2025, through February 28, 2025**

Project Category	Total Hours	Total Fees
Fee Application Preparation	0	0.00
Business Analysis	.8	494.00
Plan of Reorganization/Disclosure Statement	29.3	14,854.50
Monthly Bankruptcy/Semi-Annual Reports	2.6	1,255.00
Claims Analysis/Objections	16.8	8,243.00
Tax Issues	.4	230.00
Creditor/Creditor Committee Contact	3.4	2,074.00
TOTAL	53.3	\$27,150.50

EXPENSE SUMMARY

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

February 1, 2025, through February 28, 2025

Expense Category	Note	Total Fees
Photocopies (100 at \$0.15)		15.00
TOTAL		\$15.00

**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:

April 18, 2025, at 4:00 p.m. (ET)

**SIXTH 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
FEBRUARY 1, 2025, THROUGH AND INCLUDING FEBRUARY 28, 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 February 1, 2025, through February 28, 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.

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.

§ 330 by 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”).

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

DSI'S RETENTION

5. 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”).

6. 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

7. 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.

8. 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.

9. 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

10. 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.

11. During the Application Period, DSI incurred hourly fees in the amount of \$20,000.00. For the same period, DSI incurred actual, reasonable, and necessary expenses totaling \$15.00. As of the date of this Fee Application, DSI has received no payments with respect to these amounts.

12. 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.

13. **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.

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

15. 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.

16. 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.

17. 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 \$16,000.00, which is equal to the sum of 80% of DSI's requested monthly compensation (\$20,000.00); 100% of DSI's requested expense reimbursement of \$15.00.

[Signature to follow]

Dated: April 4, 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*

EXHIBIT A

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

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04/03/2025

			HOURS	
02/25/2025	GES	Prepare edits to the January 2025 DSI billing statement.	0.50	n/c
		Fee Application/Client Billing	0.00	0.00
02/04/2025	GES	Review of the latest cash forecast and call with Rick Barraza to discuss.	0.60	
	SLV	Telephone call with Jack Donohue and George Shoup regarding accounting and taxes.	0.20	
		Business Analysis	0.80	494.00
02/03/2025	JMD	Video calls with George Shoup regarding claims refinement for plan.	1.00	
	JMD	Continue to prepare claims analysis.	0.60	
	JMD	Video call with MNAT team, Mark Smith, Michael Huie and George Shoup regarding claim estimates.	0.60	
	GES	Video calls (3) with Jack Donohue to refine the claims summary for the plan.	1.00	
	GES	Video call with MNAT, Debtor and Jack Donohue to refine claims summary for the plan.	0.50	
	GES	Review and refine claims and summary for the plan.	0.60	
02/04/2025	GES	Video calls (2) with Steve Victor on plan advancement and claims review project.	0.20	
02/07/2025	SLV	Telephone call with George Shoup regarding claims and disclosure statement.	0.30	
02/18/2025	SLV	Telephone call with George Shoup regarding the Plan and Disclosure Statement.	0.20	
02/24/2025	SLV	Telephone call with George Shoup regarding claims and disclosure statement.	0.20	
02/25/2025	JMD	Video call with Steve Victor and George Shoup regarding liquidation analysis.	0.50	
	JMD	Prepare Plan and Disclosure statement analysis.	1.60	
	JMD	Continue to prepare plan and disclosure statement analysis.	1.30	
	GES	Evaluate the plan and prepare template for the liquidation analysis.	3.00	
02/26/2025	JMD	Video call with Steve Victor regarding liquidation analysis.	0.20	
	JMD	Video calls with George Shoup regarding liquidation analysis.	0.70	
	JMD	Prepare liquidation analysis.	0.70	
	JMD	Prepare Plan and Disclosure statement liquidation analysis.	1.90	
	JMD	Continue to prepare plan and disclosure statement liquidation analysis.	2.20	
	JMD	Prepare Plan and Disclosure statement liquidation footnotes.	1.20	

Fulcrum BioEnergy, Inc.

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04/03/2025

			HOURS	
	GES	Video calls (2) with Jack Donohue on the liquidation analysis.	0.70	
	GES	Evaluate the liquidation analysis.	1.00	
	SLV	Telephone call with Jack Donohue regarding the liquidation analysis.	0.20	
02/27/2025	JMD	Video call with George Shoup and Steve Victor regarding the liquidation analysis.	0.30	
	JMD	Update liquidation analysis based on telephone call with the DSI team.	1.10	
	JMD	Video calls with George Shoup regarding liquidation analysis.	1.10	
	JMD	Prepare liquidation analysis.	0.60	
	JMD	Video call with Mark Smith, MNAT, Steve Victor and George Shoup regarding liquidation analysis.	0.60	
	GES	Video call with Steve Victor and Jack Donohue on refinement of the liquidation analysis.	0.30	
	GES	Evaluate and refine the liquidation analysis.	0.50	
	GES	Video call with the MNAT team, Steve Victor, Jack Donohue and Mark Smith on refinement of the liquidation analysis.	0.60	
	GES	Video calls (2) with Jack Donohue on refinement of liquidation analysis.	1.10	
	GES	Evaluate Plan and refine liquidation analysis.	1.50	
	GES	Video call with Steve Victor on the liquidation analysis discussions.	0.10	
	SLV	Video call with Jack Donohue and George Shoup regarding the claims analysis and liquidation analysis.	0.30	
	SLV	Video call with Mark Smith, Curtis Miller, Clint Carlisle, George Shoup and Jack Donohue regarding status of the Plan and DS and claims.	0.50	
02/28/2025	JMD	Telephone call with Steve Victor regarding liquidation analysis.	0.10	
	GES	Video call with Jack Donohue on the liquidation analysis refinement.	0.20	
		Plan of Reorg./Disclosure Stmt	29.30	14,854.50
02/12/2025	JMD	Review monthly operating reports questions from Michael Huie.	0.20	
02/17/2025	SLV	Telephone call with Jack Donohue regarding the monthly operating report preparation.	0.20	
02/19/2025	JMD	Review monthly operating reports.	2.00	
02/20/2025	SLV	Telephone call with Jack Donohue regarding monthly operating report preparation.	0.20	
		Monthly Bkcty/Semi-Annual Rpts	2.60	1,255.00
02/02/2025	JMD	Prepare claims analysis.	1.80	
	JMD	Continue to prepare claims analysis.	1.40	
02/03/2025	SLV	Review email and discussion with Jack Donohue regarding claims review.	0.30	
02/05/2025	JMD	Video calls with George Shoup regarding claims.	0.20	
	GES	Video call with Jack Donohue on claims review.	0.20	
02/06/2025	JMD	Video calls with George Shoup regarding claims.	0.30	

Fulcrum BioEnergy, Inc.

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04/03/2025

			HOURS	
	JMD	Prepare claims analysis chart.	0.30	
	JMD	Video call with accounting staff and George Shoup regarding the claims analysis.	1.00	
	JMD	Prepare claims for review.	0.30	
	GES	Video calls (2) with Jack Donohue on claims project.	0.30	
	GES	Prepare for claims call with the Debtor and review of updated register.	0.50	
	GES	Video call with Jack Donohue and the Debtor to discuss claims reconciliation project.	1.00	
	SLV	Telephone call with Jack Donohue regarding claims review.	0.20	
02/10/2025	JMD	Video call with George Shoup regarding claims.	0.30	
	JMD	Claims call with Michael Huie and Rick Baraza regarding claims.	0.60	
	JMD	Prepare claims analysis.	1.20	
02/11/2025	JMD	Video call with Fulcrum accounting team, MNAT and George Shoup regarding priority claims.	0.70	
	JMD	Video call with George Shoup regarding claims.	0.20	
	GES	Video call with the MNAT team, Debtor and Jack Donohue to discuss claims review.	0.70	
02/12/2025	GES	Video call with Steve Victor on claims review status.	0.10	
	SLV	Telephone call with George Shoup regarding claims and preparation for call with MNAT and the company.	0.30	
02/20/2025	GES	Review updated priority claims filings in case.	0.40	
02/24/2025	JMD	Video call with Steve Victor regarding status of claims.	0.10	
	JMD	Video call with George Shoup regarding claim analysis.	0.40	
	JMD	Prepare schedules for claims objections.	2.10	
	GES	Video call with Jack Donohue on claims objections and open items.	0.40	
	SLV	Telephone call with Jack Donohue regarding MOR, claims, amended schedules and claims objections.	0.40	
02/25/2025	JMD	Video call with George Shoup regarding claim analysis.	0.20	
	GES	Video call with Steve Victor and Jack Donohue on claims and liquidation analysis.	0.20	
02/28/2025	JMD	Review claims for liquidation analysis.	0.60	
	SLV	Telephone call with Jack Donohue regarding claims review.	0.10	
		Claims Analysis/Objections	16.80	8,243.00
02/11/2025	GES	Review materials on NV audit from Debtor and MNAT's response to same.	0.40	
		Tax Issues	0.40	230.00
02/01/2025	GES	Prepare an updated cash forecast and comparative analysis on UCC proposed budget to the Debtor's proposal.	0.80	
	SLV	Telephone call with George Shoup regarding latest update on negotiations with UCC and status of the budget.	0.20	

Fulcrum BioEnergy, Inc.

Page: 4
04/03/2025

			HOURS	
02/02/2025	GES	Telephone conference call with Curtis Miller and Todd Meyers on UCC budget revision clarification items.	0.40	
	GES	Evaluate and respond to UCC budget inquiries to MNAT and debtor.	0.80	
02/05/2025	GES	Telephone call from Josh Nehas of Dundon on bridge of budget revisions to initial budget; prepare analysis in response.	0.70	
	SLV	Telephone call with George Shoup regarding UCC comments and issues.	0.30	
	SLV	Telephone call with Josh Nahas regarding questions raised by UCC.	0.20	
		Creds./Creds.' Comm. Contact	3.40	2,074.00
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:	53.30	27,150.50

RECAPITULATION

<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
S. L. Victor	4.30	\$745.00	\$3,203.50
G. E. Shoup	18.80	575.00	10,810.00
J. M. Donohue	30.20	435.00	13,137.00

Photocopy Charges	15.00
TOTAL DISBURSEMENTS: THRU 02/28/2025	15.00
TOTAL CURRENT WORK	27,165.50
BALANCE DUE	<u>\$27,165.50</u>

**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*

EXHIBIT A

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

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			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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			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 Bkcty/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		

Fulcrum BioEnergy, Inc.

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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

BALANCE DUE \$23,591.50

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

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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		

Fulcrum BioEnergy, Inc.

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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	<u>6,824.50</u>
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	<u>2,980.50</u>
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	<u>2,942.50</u>
04/29/2025	JMD	Telephone call with Rick Barraza regarding priority claims.	0.30	
		Claims Analysis/Objections	0.30	<u>130.50</u>

Fulcrum BioEnergy, Inc.

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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

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

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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

FINAL COMPENSATION BY PROFESSIONAL
FULCRUM BIOENERGY, INC., *et al.*
(Case No. 24-12008 (TMH))
December 1, 2024, 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.	\$745.00 (2024 rate)	6.5	\$4,842.50
Steven L. Victor		\$775.00 (2025 rate)	11.50	\$8,912.50
George E. Shoup III	Senior Managing Director of DSI. Joined the firm in 1994.	\$525.00 (2024 rate)	7.7	\$4,042.50
George E Shoup III		\$575.00 (2025 rate)	82.5	\$47,437.50
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$395.00 (2024)	22.2	\$8,769.00
Jack M. Donohue		\$435.00 (2025 rate)	93.0	\$40,455.00
TOTAL			223.4	\$114,459.00
Average Billing rate: \$512.35/hour				
Adjustment : Voluntary Reduction				<\$19,998.50>
Adjusted TOTAL				\$94,460.50
Average Billing rate with Voluntary Reduction: \$422.83/hour				

FINAL COMPENSATION BY PROJECT CATEGORY
FULCRUM BIOENERGY, INC., *et al.*
(Case No. 24-12008 (TMH))
December 1, 2024, through May 5, 2025

Project Category	Total Hours	Total Fees
Fee Application/Client Billing	5.7	\$3,177.50
Attend Court Hearings/Review Pleadings	2.2	\$1,485.00
Business Analysis	87.4	\$43,320.00
Plan of Reorganization/Disclosure Statement	37.1	\$19,103.50
Monthly Bankruptcy/Semi-Annual Reports	26.90	\$11,704.50
Claims Analysis/Objections	31.9	\$16,177.50
Tax Issues	2.5	\$1,475.50
Managing Business Operations	6.7	\$3,828.50
Sale of Assets	3.4	\$2,000.00
Creditor/Creditor Committee Contact	19.6	\$12,187.00
TOTAL	223.4	\$114,459.00
Adjustment : Voluntary Reduction		<\$19,998.50>
Adjusted TOTAL		\$94,460.50

FINAL EXPENSE SUMMARY

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

December 1, 2024, through May 5, 2025

Expense Category	Total Expenses
Photocopies (479 at \$0.15)	\$71.85
PACER charges	\$9.90
Total Expenses	\$81.75