

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

In re:	Chapter 11
FULCRUM BIOENERGY, INC., <i>et al.</i> , ¹	Case No. 24-12008 (TMH)
Debtors.	(Jointly Administered)
	Obj. Deadline: June 23, 2025 at 4:00 p.m. (ET) Hearing Date: August 4, 2025 at 10:00 a.m. (ET)

**SUMMARY OF COMBINED MONTHLY AND FINAL APPLICATION OF
DUNDON ADVISERS LLC, AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE (I) MONTHLY
PERIOD FROM MARCH 1, 2025 THROUGH MAY 5, 2025 AND (II) FINAL PERIOD
FROM SEPTEMBER 21, 2024 THROUGH MAY 5, 2025**

Name of Applicant	<u>Dundon Advisers LLC</u>
Authorized to provide professional services to:	Official Committee of Unsecured Creditors of <u>Fulcrum Bioenergy, Inc., <i>et al.</i></u>
Date of retention order:	<u>October 22, 2024 <i>nunc pro tunc</i> to September 21, 2024</u>
Monthly Period for which compensation and reimbursement sought:	<u>March 1, 2025 through May 5, 2025</u>
Compensation sought as actual, reasonable, and necessary:	<u>\$20,374.50</u>
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	<u>\$673.83</u>

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.



Final Period for which compensation and reimbursement sought:	<u>September 21, 2024 through May 5, 2025</u>
Compensation sought as actual, reasonable, and necessary:	<u>\$208,797.50</u>
Estimated Amount of Compensation Sought as Actual, Reasonable, And Necessary Incurred from May 6, 2025 Through and Including the Date of the Hearing on the Final Fee Applications (“ <u>Post-Effective Date Period</u> ”) ²	<u>\$4,390.00</u>
Amount of Final Compensation sought as actual, reasonable, and necessary:	<u>\$213,187.50</u> ^{3,4,5}
Amount of Final Expense Reimbursement sought as actual, reasonable, and necessary:	<u>\$3,524.53</u>
Amount of Final Compensation previously paid by monthly and interim fee applications:	<u>\$180,357.65</u>
Amount of Final Expense Reimbursement previously paid by monthly fee applications:	<u>\$2,850.70</u>

² In addition to the fees incurred during Dundon’s engagement through the effective date of the Plan, Dundon is estimating fees for the period from May 6, 2025 through and including the date of the final fee hearing. Notwithstanding these estimates, Dundon will only seek payment from the Debtors for fees and expenses actually incurred by Dundon during this period.

³ This amount includes an additional \$4,390.00 in estimated fees for the Post-Effective Date Period.

⁴ Dundon inadvertently underbilled Joshua Nahas’ non-working travel time by \$743.75 (billed at quarter rate instead of half rate) in Dundon’s first monthly fee application. Accordingly, such time is now included in the final compensation amount.

⁵ Dundon inadvertently did not include 4.7 hours of Matthew Dundon’s time (\$4,512.00) in Dundon’s third monthly fee application. Accordingly, such time is now included in the final compensation amount.

⁶ Pursuant to an agreement between the Committee and the Debtors in connection with the Plan, Dundon Advisers agreed to defer twenty percent (20%) 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

Amount of Final Compensation due and owed: \$32,829.85

Amount of Final Expense Reimbursement due and owed: \$673.83

This is a(n): X monthly interim X final

Previous Applications:

Monthly Fee Application Filing Date & Docket No.	Period Covered	Total Fees Requested	Total Expenses Requested	CNO Filing Date & Docket No.	Amount of Fees Authorized to be Paid	Amount of Expenses Authorized to be Paid
11/22/2024 [D.I. 285] First Monthly	September 21, 2024 – October 31, 2024	\$125,135.25	\$1,800.19	12/09/2024 [D.I. 308]	\$100,108.20	\$1,800.19
12/13/2024 [D.I. 314] Second Monthly	November 1, 2024 – November 30, 2024	\$43,984.00	\$1,050.51	12/30/2024 [D.I. 341]	\$35,187.20	\$1,050.51
2/24/2025 [D.I. 444] Third Monthly	December 1, 2024 – January 31, 2025	\$8,165.00	\$0.00	3/14/2025 [D.I. 476]	\$6,532.00	\$0.00
3/26/2025 [D.I. 501] Fourth Monthly	February 1, 2025- February 28, 2025	\$5,883.00	\$0.00	4/11/2025 [D.I. 532]	\$4,706.40	\$0.00
TOTALS		\$183,167.25	\$2,850.70		\$146,533.80	\$2,850.70

Interim Fee Application Filing Date & Docket No.	Period Covered	Total Fees Requested	Total Expenses Requested	CNO Filing Date & Docket No.	Amount of Fees Authorized to be Paid	Amount of Expenses Authorized to be Paid
12/27/24 [D.I. 337] First Interim	September 21, 2024- November 30,2024	\$169,119.25	\$2,850.70	1/13/2025 [D.I. 376]	\$169,119.25	\$2,850.70
TOTALS		\$169,119.25	\$2,850.70		\$169,119.25	\$2,850.70

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

In re:

FULCRUM BIOENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Obj. Deadline: June 23, 2025 at 4:00 p.m. (ET)

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

**COMBINED MONTHLY AND FINAL APPLICATION OF
DUNDON ADVISERS LLC, AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE (I) MONTHLY
PERIOD FROM MARCH 1, 2025 THROUGH MAY 5, 2025 AND (II) FINAL PERIOD
FROM SEPTEMBER 21, 2024 THROUGH MAY 5, 2025**

Dundon Advisers LLC (“Dundon”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Fulcrum Bioenergy, Inc., *et al.*, the above-captioned Debtors (the “Debtors”), hereby submits its *Combined Monthly and Final Application of Dundon Advisers LLC, as Financial Adviser to the Official Committee of Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses for the (I) Monthly Period From March 1, 2025 Through May 5, 2025 and (II) Final Period From September 21, 2024 Through May 5, 2025* (the “Application”) for entry of an order pursuant to section 331 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the “Bankruptcy Code”), for (i) allowance of compensation in the amount of \$20,374.50 and reimbursement of expenses in the amount of \$673.83 for the period from March 1, 2025 through and including May 5, 2025 (the “Monthly Compensation Period”) and (ii) allowance of compensation in the amount of

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.

\$208,797.50 and reimbursement of expenses in the amount of \$3,524.53 for the period from September 21, 2024 through and including May 5, 2025 (the “Final Compensation Period”). In support of this Application, Dundon respectfully represents as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §1334. This is a core proceeding pursuant to 28 U.S.C. §157(b)(2)(A) and (B).

2. Venue of this proceeding and this Application is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicate for the relief sought herein is sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Rule 2016-1.

BACKGROUND

4. On September 9, 2024, (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (collectively the “Chapter 11 Cases”). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

5. The Debtors have continued in the possession of its property and has continued to operate and manage its business as Debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

6. On September 19, 2024, the Office of the United States Trustee for the District of Delaware filed its *Notice of Appointment* [Docket No. 74] of the five (5) member Committee pursuant to section 1102(a)(1) of the Bankruptcy Code. On September 21, 2024, the Committee selected Eversheds Sutherland (US) LLP to serve as counsel to the Committee and Dundon

Advisors, LLC (“Dundon”) to serve as its financial advisor. On September 23, 2024, the Committee selected Morris James LLP to serve as its co-counsel.

7. On September 24, 2024, the Debtors filed a *Motion for Entry of an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 90] (the “Interim Compensation Motion”), and, on October 15, 2024, the Court entered an order approving the Interim Compensation Motion [Docket No. 170] (the “Interim Compensation Order”).

8. On October 4, 2024, the Committee filed an *Application of the Official Committee of Unsecured Creditors of Fulcrum Bioenergy, Inc., et al., for an Order Authorizing and Approving the Employment and Retention of Dundon Advisers LLC as Financial Advisor Effective as of September 21, 2024* [Docket No. 109] (the “Retention Application”). On October 22, 2024, the Court entered an order approving the Retention Application. Docket No. 189

9. On April 14, 2025, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 550], which confirmed the *Second Amended Joint Chapter 11 Plan* [Docket No. 548-1] (as amended, supplemented, or otherwise modified, the “Plan”).

10. On May 5, 2025, the Plan went into effect in accordance with its terms. *See Notice of (I) Entry of Order Confirming Debtors’ Second Amended Joint Chapter 11 Plan of Liquidation and (II) Occurrence of Effective Date* [Docket No. 575].

SERVICES PROVIDED BY DUNDON

11. Since its retention, Dundon, in its capacity as financial advisor to the Committee, undertook the following:

- Assisted in the analysis, review, and monitoring of the restructuring and/or liquidation

process, including, but not limited to, an assessment of the unsecured claims pool and potential recoveries for unsecured creditors;

- Developed a complete understanding of the Debtors' businesses and their valuations;
- Determined whether there are viable alternative paths for the disposition of the Debtors' assets from any currently or in the future proposed by any Debtor;
- Assisted the Debtors in efforts to develop and solicit transactions that would support unsecured creditor recovery;
- Advised the Committee in negotiations with the Debtors, certain of the Debtors' lenders, and third parties;
- Assisted the Committee in reviewing the Debtors' current financial reports, including, but not limited to, statements of financial affairs, schedules of assets and liabilities, cash budgets, and monthly operating reports;
- Reviewed and provide analysis of any proposed disclosure statement and the Plan;
- Attended meetings and assisted in discussions with the Committee, the Debtors, the secured lenders, and other parties in interest and professionals;
- Presented at meetings of the Committee, as well as meetings with other key stakeholders and parties;
- Performed other advisory services not included in the above, which can be found in detail in Dundon's time entries in **Exhibit A** and **Exhibit B**.

PREVIOUSLY FILED MONTHLY APPLICATIONS

12. On November 22, 2024, Dundon filed its combined first monthly application for compensation and reimbursement of expenses [Docket No. 285] (the "**First Monthly Application**"). By the First Monthly Application, Dundon sought approval of compensation of

\$125,135.25 and reimbursement of expenses in the amount of \$1,800.19 for the period from September 21, 2024 through and including October 31, 2025. On December 9, 2024, Dundon filed a certificate of no objection regarding the First Monthly Application [Docket No. 308]. Dundon inadvertently underbilled non-working travel time for Joshua Nahas as part of the First Monthly Fee Application by billing at a rate a quarter of Dundon's hourly rate for Managing Directors instead of half of Dundon's hourly rate for Managing Directors. \$743.75 of non-working travel time incurred on October 9, 2024, updated to the half rate, is now included in this Application.

13. On December 13, 2024, Dundon filed its second monthly application for compensation and reimbursement of expenses [Docket No. 314] (the "Second Monthly Application"). By the Second Monthly Application, Dundon sought approval of compensation of \$43,984.00 and reimbursement of expenses in the amount of \$1,050.51 for the period from November 1, 2024 through and including November 30, 2024. On December 30, 2024, Dundon filed a certificate of no objection regarding the Second Monthly Application [Docket No. 341].

14. On December 27, 2024, Dundon filed its first interim fee application ("First Interim Application"). By the First Interim Application, Dundon sought approval to receive the 20% holdbacks related to the First Monthly Application (\$25,027.05) and Second Monthly Application (\$8,796.80), which totaled \$33,823.85. On February 24, 2024, Dundon filed a certificate of no objection regarding the First Interim Application [Docket No. 376].

15. On February 24, 2025, Dundon filed its combined third monthly application for compensation and reimbursement of expenses [Docket No. 444] (the "Third Monthly Application"). By the Third Monthly Application, Dundon sought approval of compensation of \$8,165.00 for the period of December 1, 2024 through January 31, 2025. On March 14, 2025, Dundon filed an amended certificate of no objection regarding the Third Monthly Application

[Docket No. 476]. Dundon inadvertently failed to include 4.7 hours of Matthew Dundon's time (\$4,512.00) in the Third Monthly Application, which is now included for approval as part of this Application.

16. On March 26, 2025, Dundon filed its fourth monthly application for compensation and reimbursement of expenses [Docket No. 501] (the "Fourth Monthly Application"). By the Fourth Monthly Application, Dundon sought approval of compensation of \$5,883.00 for the period of February 1, 2025 through February 28, 2025. On April 11, 2025, Dundon filed a certificate of no objection regarding the Fourth Monthly Application [Docket No. 532].

FINAL FEE APPLICATION

17. Included in this application is Dundon's request for compensation of \$20,374.50 and reimbursement of expenses in the amount of \$673.83 for the Monthly Compensation Period.

18. A chart detailing the fees during the Monthly Compensation Period, by professional and project category, and a full and detailed statement describing the services rendered during the Monthly Compensation Period, by each professional at Dundon are both attached as **Exhibit A**. Dundon submits that the professional services it rendered on behalf of the Committee during this time were both reasonable and necessary.

19. The total sum due to Dundon for professional services rendered on behalf Committee during for the Final Compensation Period is \$208,797.50. A chart detailing the fees in each of the applications during the Final Compensation Period, by professional and project category is attached as **Exhibit B**. Dundon submits that the professional services it rendered on behalf of the Committee during this time were both reasonable and necessary.

20. In preparation of this Application, it is estimated that \$4,390.00 of fees were incurred.

21. Dundon incurred \$673.83 of expenses during the Monthly Compensation Period and \$3,524.53 of expenses during the Final Compensation Period. A chart detailing the specific disbursements is attached hereto as **Exhibit C**.

22. The undersigned hereby attests that he has reviewed the requirements of Local Rule 2016-1 and this Application conforms to such requirements, including that travel time was not billed at more than half rate.

WHEREFORE, Dundon hereby requests pursuant to the procedures allowed in the Interim Compensation Order: (i) approval of allowance and payment on a monthly basis, of Dundon's compensation necessary and valuable professional services rendered to the Committee in the sum of \$20,374.50 and reimbursement of expenses in the sum of \$673.83 for the period March 1, 2025 through and including May 5, 2025; (ii) approval of allowance and payment on a final basis, of Dundon's compensation necessary and valuable professional services rendered to the Committee in the sum of \$208,797.50 and reimbursement of expenses in the sum of \$3,524.53 for the period September 21, 2024 through and including May 5, 2025; (iii) payment of any 20% holdback that was withheld from payment under the previously filed fee applications; (iv) payment of any fees related to the preparation of the final fee application incurred after May 5, 2025 and prior to the final fee hearing; and (v) such other and further relief as is just and proper.

Dated: June 3, 2025

DUNDON ADVISERS LLC

/s/Matthew Dundon

Matthew Dundon
10 Bank Street, Suite 1100
White Plains, NY 10606
Telephone: (914) 341-1188
md@dundon.com

*Financial Advisor to the Official Committee
of Unsecured Creditors*

**IN THE UNITED STATES BANKRUPTCY COURT
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Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Obj. Deadline: June 23, 2025 at 4:00 p.m. (ET)

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**NOTICE OF COMBINED MONTHLY AND FINAL APPLICATION OF
DUNDON ADVISERS LLC AS FINANCIAL ADVISOR TO THE OFFICIAL
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PERIOD FROM MARCH 1, 2025 THROUGH MAY 5, 2025 AND (II) FINAL PERIOD
FROM SEPTEMBER 21, 2024 THROUGH MAY 5, 2025**

PLEASE TAKE NOTICE that on June 3, 2025, Dundon Advisers LLC (“Dundon”), financial advisor to the Official Committee of Unsecured Creditors appointed in the above-referenced bankruptcy cases (the “Committee”), pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 170], filed its Final Fee Application (“Application”) seeking (i) allowance of fees in the amount of \$20,374.50 and reimbursement of expenses in the amount of \$673.83 for the period of March 1, 2025 through May 5, 2025 and (ii) allowance of fees in the amount of \$208,797.50 and reimbursement of expenses in the amount of \$3,524.53 for the period of September 21, 2024 through May 5, 2025, with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE if you object to the relief sought by the Application, you are required to file a response to the Application, on or before **June 23, 2025 at 4:00 p.m. (ET)**. At the same time, you must also serve a copy of the response upon undersigned counsel to the Committee.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Application is scheduled for **August 4, 2025, at 10:00 a.m. (ET)** before the Honorable Thomas M. Horan, United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor Courtroom #7, Wilmington, Delaware 19801.

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.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THEN ALL FEES AND EXPENSES REQUESTED IN THE APPLICATION, INCLUDING ANY 20% HOLDBACK, MAY BE PAID PURSUANT TO THE INTERIM COMPENSATION ORDER WITHOUT FURTHER HEARING OR ORDER OF THE COURT.

Dated: June 3, 2025

MORRIS JAMES LLP

/s/ Eric J. Monzo

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

-and-

Todd C. Meyers, Esq. (admitted *pro hac vice*)
EVERSHEDS SUTHERLAND (US) LLP
999 Peachtree Street NW
Suite 2300
Atlanta, Georgia 30309
Telephone: (404) 868-6645
ToddMeyers@eversheds-sutherland.com

-and-

Todd C. Meyers, Esq. (admitted *pro hac vice*)
Jennifer B. Kimble, Esq. (admitted *pro hac vice*)
Sameer M. Alifarag, Esq. (admitted *pro hac vice*)
EVERSHEDS SUTHERLAND (US) LLP
The Grace Building, 40th Floor
1114 Avenue of the Americas
New York, New York 10036
Telephone: (212) 389-5000
ToddMeyers@eversheds-sutherland.com
JenniferKimble@eversheds-sutherland.com
SameerAlifarag@eversheds-sutherland.com

Counsel to the Official Committee of Unsecured Creditors

EXHIBIT A

Compensation By Category – Monthly Compensation Period

Project Category	Hours Billed	Amount Billed
Exit and Post-Effective Date Planning	9.6	\$7,883.50
Plan and Disclosure Statement	9	\$5,667.00
Business Analysis	4.4	\$3,516.00
Committee Member/Professional Meetings & Communications	2.2	\$1,958.00
Retention and Fee Applications	1.8	\$1,062.00
Sales Process	0.3	\$288.00
Total	27.30	\$20,374.50

Blended Rate: \$746.32

Notes:

- (1) *Includes non-working travel time billed at 50%*
 (2) *Does not include \$4,390.00 in fees incurred creating this Application.*

Timekeeper Summary – Monthly Compensation Period

Professional	Title	Hourly Rate	Hours Billed	Amount Billed
Matthew Dundon	Principal	\$960.00	12.30	\$9,168.00
Joshua Nahas	Managing Director	\$850.00	5.10	\$4,335.00
Michael Garbe	Senior Director	\$755.00	6.50	\$4,907.50
Christopher Podesfinski	Associate Director	\$590.00	3.00	\$1,770.00
Alexander Zahringer	Senior Associate	\$485.00	0.40	\$194.00
Total			27.30	\$20,374.50

Blended Rate: \$746.32**Notes:**

- (1) *Includes non-working travel time billed at 50%*
(2) *Does not include \$4,390.00 in fees incurred creating this Application.*

Time Detail – Monthly Compensation Period

Entry Date	Client	Professional	Project Category	Description	Billable Time	Billable Amt
03/05/2025	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Call with DSI discussing plan/liquidation analysis + claims	0.40	\$194.00
03/05/2025	Fulcrum Sierra	Christopher Podesfinski	Plan and Disclosure Statement	Review draft of liquidation analysis	0.30	\$177.00
03/05/2025	Fulcrum Sierra	Christopher Podesfinski	Plan and Disclosure Statement	Call with Debtor FA regarding liquidation and claims analysis (with MD, JN, and AZ)	0.40	\$236.00
03/05/2025	Fulcrum Sierra	Christopher Podesfinski	Plan and Disclosure Statement	Review updated liquidation analysis sent by Debtor FA	0.20	\$118.00
03/05/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Call with DSI on best interests of creditors test	0.40	\$340.00
03/05/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review and analyze liquidation analysis for DS	1.00	\$850.00
03/05/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review prior cash forecast and compare with cash in liquidation analysis	0.80	\$680.00
03/05/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Calls with G Shoup on liquidation analysis	0.50	\$425.00
03/05/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Evaluation and discussion of best interests waterfall	0.50	\$480.00
03/05/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Liquidation analysis initial review and discussion	1.00	\$960.00
03/10/2025	Fulcrum Sierra	Matthew Dundon	Sales Process	Internal discussion of non-debtor equity interest sale proposal	0.30	\$288.00

03/12/2025	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Participation in periodic meeting of UCC members and professionals.	0.30	\$288.00
03/13/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call T Meyers on liquidation analysis	0.10	\$85.00
03/18/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussion of causes of action with potential Trust counsel	0.30	\$288.00
03/18/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussion of causes of action with potential Trust counsel	0.30	\$288.00
03/21/2025	Fulcrum Sierra	Christopher Podesfinski	Retention and Fee Applications	Create fourth monthly fee application	1.80	\$1,062.00
03/25/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review updated cash budget and compare to prior	1.00	\$850.00
03/25/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with DSI on cash budget	0.50	\$425.00
03/25/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Correspondence with Eversheds on budget related to UK sale proceeds and Verita overages	0.50	\$425.00
03/31/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussion of cause of action counsel candidates with UCC counsel	0.20	\$192.00
04/09/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Attend UCC call	0.30	\$255.00

04/09/2025	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Participation in periodic meeting of UCC members and professionals.	0.50	\$480.00
04/13/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Non-working travel to confirmation hearing.	3.00	\$1,440.00
04/14/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Attendance at confirmation hearing	1.10	\$1,056.00
04/14/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Non-working travel from confirmation hearing.	2.50	\$1,200.00
04/14/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussions of required funds flow memorandum and related documents.	0.30	\$288.00
04/21/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Effective date and transition discussion with debtors.	0.50	\$480.00
04/21/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussions of takeover of books and records from management and DSI.	0.40	\$384.00
04/21/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussions of takeover of books and records from management and DSI.	0.40	\$384.00
04/23/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Continued discussions of takeover of books and records from management and DSI.	0.20	\$192.00
04/24/2025	Fulcrum Sierra	Christopher Podesfinski	Business Analysis	Professional fees calculation	0.30	\$177.00
04/24/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Continued effective date and transition discussion with debtors.	0.50	\$480.00
04/24/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Receive and review various emails received over several days concerning accounting data transfer to the Trust. Prepare detailed document request letter, send to Fulcrum team in preparation of	2.50	\$1,887.50

				meeting with Rick Barraza and Michael Huey.		
04/25/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Meeting with Rick and Michael to coordinate transfer of accounting and paper records to Dundon.	0.90	\$679.50
04/25/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Write memo to Josh and Matt to discuss outcome of physical files transfer and accounting data transfer, physical file transfer location, packing and boxing of physical files and other transfer issues.	0.70	\$528.50
04/28/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Receive and review sample reports as prepared by Michael Huey, send email to Michael with comments of files received.	0.90	\$679.50
04/28/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Attend weekly DCA/Focus weekly meeting.	0.40	\$302.00
04/28/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Call with Michael Huey to discuss files provide as samples of accounting data file transfers.	0.60	\$453.00
04/29/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Emails to and from Rick Barraza and Mike Huie regarding post effective preservation of accounting server and disposition of paper files, emails to and from Matt/Josh concerning same.	0.50	\$377.50
Total					27.30	\$20,374.50

EXHIBIT B

Compensation By Category – Final Compensation Period

Project Category	Hours Billed	Amount Billed
Business Analysis	176.80	\$112,114.00
Sales Process	58.70	\$38,763.00
Committee Member/Professional Meetings & Communications	38.40	\$29,224.00
Retention and Fee Applications	14.50	\$10,380.00
Exit and Post-Effective Date Planning	9.60	\$7,883.50
Plan and Disclosure Statement	10.60	\$7,093.00
Debtor Professional and Client Meeting	3.70	\$1,295.00
Case Administration	1.30	\$1,065.00
Claims Analysis	1.80	\$630.00
Other Professionals' Retention and Fee Applications	0.50	\$350.00
Total	315.90	\$208,797.50

Blended Rate: \$660.96

Notes:

- (1) *Includes non-working travel time billed at 50%*
- (2) *Includes time inadvertently not included or underbilled in previous monthly fee application as described in this Application.*
- (3) *Alaxander Zahringer was promoted to Senior Associate on January 1, 2025.*
- (4) *Does not include \$4,390.00 in fees incurred in drafting this Application.*

Timekeeper Summary – Final Compensation Period

Professional	Title	Hourly Rate	Hours Billed	Amount Billed
Matthew Dundon	Principal	\$960.00	53.10	\$44,688.00
Joshua Nahas	Managing Director	\$850.00	95.50	\$79,050.00
Michael Garbe	Senior Director	\$755.00	6.50	\$4,907.50
Gregory Hill	Director	\$700.00	88.80	\$53,410.00
Christopher Podesfinski	Associate Director	\$590.00	6.20	\$3,658.00
Alexander Zahringer	Senior Associate	\$485.00	0.40	\$194.00
Alexander Zahringer	Associate	\$350.00	26.80	\$9,380.00
Irene Byun	Associate	\$350.00	17.70	\$6,195.00
Sean Bradley	Associate	\$350.00	20.90	\$7,315.00
Total			315.90	\$208,797.50

Blended Rate: \$660.96

Notes:

- (1) Includes non-working travel time billed at 50%
- (2) Includes time inadvertently not included or underbilled in previous monthly fee applications as described in this Application.
- (3) Alaxander Zahringer was promoted to Senior Associate on January 1, 2025.
- (4) Does not include \$4,390.00 in fees incurred in drafting this Application.

TIME DETAIL – FINAL COMPENSATION PERIOD

Entry Date	Client	Professional	Project Category	Description	Billable Time	Billable Amt
09/21/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Initial debtor outreach.	0.20	\$192.00
09/21/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Allocation of workstreams among Dundon team	0.30	\$210.00
09/22/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Kickoff call with Eversheds discussing case strategy	0.50	\$175.00
09/22/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review SOFA / SOALS	2.00	\$1,700.00
09/22/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review Bid Procedures / sale motion	1.50	\$1,275.00
09/22/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Kick of call with Eversheds	0.50	\$425.00
09/22/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review DIP motion	1.20	\$1,020.00
09/22/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Kick off call with Eversheds	0.50	\$480.00
09/22/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Cap structure chart preparation for UCC counsel	0.40	\$384.00
09/22/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Participated in internal professionals kick-off call with Evershed and Dundon	0.50	\$350.00
09/22/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Reviewing first day pleadings and drafting comments and recommendations for Committee	2.70	\$1,890.00
09/22/2024	Fulcrum Sierra	Sean Bradley	Committee Member/Professional Meetings & Communications	Meeting with UCC legal counsel with Matt, Josh, Greg, Alexander	0.50	\$175.00
09/23/2024	Fulcrum Sierra	Alexander Zahringer	Debtor Professional and Client Meeting	Kickoff call with DSI discussing company background	0.50	\$175.00
09/23/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Kickoff call with DSI	0.50	\$425.00
09/23/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review and revise memo of summary of pending motions	1.00	\$850.00
09/23/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Kickoff call with DSI	0.50	\$480.00
09/23/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Discussion of prepetition sales process with bondholder advisers.	0.50	\$480.00
09/23/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Sales timeline discussion with UCC counsel	0.30	\$288.00

09/23/2024	Fulcrum Sierra	Matthew Dundon	Retention and Fee Applications	Related parties list analysis.	0.60	\$576.00
09/23/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Reviewing first day pleadings and drafting comments and recommendations for Committee	3.10	\$2,170.00
09/23/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Participated in kick-off call with professionals from DSI and Dundon	0.30	\$210.00
09/23/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Drafting issues list and recommendations on first day pleadings and sale process	1.90	\$1,330.00
09/23/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Drafting issues list and recommendations on first day pleadings and sale process	0.80	\$560.00
09/23/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of SOFA SOALs	0.80	\$560.00
09/23/2024	Fulcrum Sierra	Sean Bradley	Business Analysis	Began making a diligence list of documents and information to request which Greg finalized	0.40	\$140.00
09/23/2024	Fulcrum Sierra	Sean Bradley	Case Administration	Started lists of objection dates and Debtors' counsel contacts	0.30	\$105.00
09/23/2024	Fulcrum Sierra	Sean Bradley	Business Analysis	Schedules Analysis - Went through the schedules for each Debtor entity	4.20	\$1,470.00
09/24/2024	Fulcrum Sierra	Alexander Zahringer	Committee Member/Professional Meetings & Communications	Attend Committee meeting	1.20	\$420.00
09/24/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	DIP comps analysis	2.20	\$770.00
09/24/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Made the DIP comps presentation	0.40	\$140.00
09/24/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review NV energy power supply contract and amendments	0.80	\$680.00
09/24/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review water contract and amendments	0.80	\$680.00
09/24/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review committee bylaws	0.50	\$425.00
09/24/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review committee NDA	0.40	\$340.00
09/24/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review UCC FD memo	0.30	\$255.00
09/24/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in UCC call	1.10	\$935.00
09/24/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review presentation on plant construction and synth crude process	0.50	\$425.00
09/24/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review company presentation on plant outage	0.50	\$425.00

09/24/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Participate in UCC call	1.10	\$1,056.00
09/24/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of data room files and updating diligence tracker	2.10	\$1,470.00
09/24/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of the power contract	1.20	\$840.00
09/24/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of the water contract and amendments	0.70	\$490.00
09/24/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Participated in committee call with professionals from Dundon and Evershed	1.10	\$770.00
09/24/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of Sean B scheduled analysis	1.30	\$910.00
09/24/2024	Fulcrum Sierra	Sean Bradley	Business Analysis	Finished Schedules Analysis	2.10	\$735.00
09/24/2024	Fulcrum Sierra	Sean Bradley	Committee Member/Professional Meetings & Communications	Meeting with UCC and lawyers from Eversheds	1.10	\$385.00
09/25/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Analyzed the stalking horse bid comps and created presentation	1.70	\$595.00
09/25/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Call with Dundon team fulcrum case update	0.60	\$210.00
09/25/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Made edits to the DIP comps analysis	0.40	\$140.00
09/25/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Updated DIP comps and sent to Josh	0.20	\$70.00
09/25/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Discussed SHB comps with Greg Hill	0.40	\$140.00
09/25/2024	Fulcrum Sierra	Irene Byun	Business Analysis	SOFA Analysis & create presentation slides	3.50	\$1,225.00
09/25/2024	Fulcrum Sierra	Irene Byun	Business Analysis	SOFA Analysis & create presentation slides (continued)	2.50	\$875.00
09/25/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review comp set of recent DE DIP financing terms	1.50	\$1,275.00
09/25/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Internal case strategy discussion.	0.50	\$425.00
09/25/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Internal case strategy discussion.	0.50	\$480.00
09/25/2024	Fulcrum Sierra	Matthew Dundon	Case Administration	UCC counsel update on open items in sales process, due diligence of assets, and other matters.	0.30	\$288.00

09/25/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Discussion of potential XOM sales process candidates with UCC member.	0.40	\$384.00
09/25/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of MNAT and DSI fee applications and ELs	1.00	\$700.00
09/25/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Participated in internal team strategy call	0.50	\$350.00
09/25/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Revisions to DIP comp analysis and drafting of the DIP comp analysis presentation	1.40	\$980.00
09/25/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of SHB comps analysis and drafting of presentation	0.80	\$560.00
09/25/2024	Fulcrum Sierra	Sean Bradley	Business Analysis	Verified the stalking horse bid and DIP comps; quality checked the excel and PowerPoint work and made changes accordingly.	0.70	\$245.00
09/26/2024	Fulcrum Sierra	Alexander Zahringer	Debtor Professional and Client Meeting	Call with Debtors' counsel	1.90	\$665.00
09/26/2024	Fulcrum Sierra	Alexander Zahringer	Debtor Professional and Client Meeting	Call with CRO and DSI	0.60	\$210.00
09/26/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with MNAT on DIP issues	1.50	\$1,275.00
09/26/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Call with CRO	0.50	\$425.00
09/26/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review DIP analysis presentation for UCC	1.20	\$1,020.00
09/26/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review and revise presentation to UCC analyzing the SHB	1.00	\$850.00
09/26/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review memo from counsel on DIP issues	0.80	\$680.00
09/26/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Fees / milestones discussion with Eversheds.	0.50	\$480.00
09/26/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Site visit coordination	0.80	\$768.00
09/26/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Participated in call with debtors and committee professionals to discuss and resolve DIP issues	1.90	\$1,330.00
09/26/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Participated in call with CRO and professionals from Dundon	0.60	\$420.00
09/26/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Revisions to bid procedure presentation	0.40	\$280.00
09/26/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Revision and edits to the schedules analysis	1.00	\$700.00
09/26/2024	Fulcrum Sierra	Sean Bradley	Debtor Professional and Client Meeting	Meeting with DSI and the Debtors' professional	0.50	\$175.00
09/27/2024	Fulcrum Sierra	Matthew Dundon	Retention and Fee Applications	Preparation of retention application	1.50	\$1,440.00

09/29/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Professional call ahead of UCC meeting	1.00	\$850.00
09/29/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Professional call ahead of UCC meeting	1.00	\$960.00
09/29/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Debtor outreach concerning length of budget.	0.20	\$192.00
09/30/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Created variance report for UCC for the two weeks ended 9/20	1.40	\$490.00
09/30/2024	Fulcrum Sierra	Alexander Zahringer	Committee Member/Professional Meetings & Communications	Attend Committee meeting	1.20	\$420.00
09/30/2024	Fulcrum Sierra	Alexander Zahringer	Sales Process	Researched data center operators near the Sierra plant that were not on DSI's outreach list	1.10	\$385.00
09/30/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Meeting with Curtis Miller, Josh Nahas, and Jenn Kimble	0.90	\$315.00
09/30/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	UCC committee call	1.20	\$1,020.00
09/30/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review updated budget	0.80	\$680.00
09/30/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review sale funnel	0.50	\$425.00
09/30/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with counsel and MNAT on bid pro	1.00	\$850.00
09/30/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	UCC committee call	1.20	\$1,152.00
09/30/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Initial conversation with Steve Lee re Layer 7 role.	0.80	\$768.00
09/30/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Recap of data center bidding contest opportunity, and follow-up regarding required information, for UCC counsel and colleagues.	0.70	\$672.00
09/30/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of depreciation schedule and NBV of equipment	0.40	\$280.00

09/30/2024	Fulcrum Sierra	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in Committee call with professionals from Dundon and Evershed	1.20	\$840.00
09/30/2024	Fulcrum Sierra	Sean Bradley	Sales Process	Converted the DSI marketing contacts materials to excel and summarized key stats in charts for a committee presentation	2.70	\$945.00
09/30/2024	Fulcrum Sierra	Sean Bradley	Committee Member/Professional Meetings & Communications	Meeting with Eversheds, other Dundon individuals, and committee members.	1.60	\$560.00
10/01/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review and comment on settlement term sheet drafts	1.00	\$850.00
10/01/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with T Meyers (Committee counsel)	0.20	\$170.00
10/01/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Prepare analysis of RD/SAF market and plant viability for UCC member	1.20	\$1,020.00
10/01/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Calculate RD index margin off current pricing and draft analysis for committee pros/committee	1.00	\$850.00
10/01/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Review and discussion of UCC term sheet proposal.	0.80	\$768.00
10/01/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Non-working travel from home to JFK, to SLC, to RNO	10.80	\$3,780.00
10/02/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Reviewed Fulcrum operating model and operating margin presentation	0.70	\$245.00
10/02/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Call with Josh to discuss Sierra operating margins	0.20	\$70.00
10/02/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Analyzed the Sierra plant asset register and sent a summary to Todd	0.90	\$315.00
10/02/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review final settlement term sheet proposal	0.50	\$425.00
10/02/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review revised DIP objection	0.50	\$425.00
10/02/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with JM USA	1.10	\$935.00
10/02/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Prepare follow up analysis for JM on industry costs and pricing	0.50	\$425.00
10/02/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Call with creditor re specific interests in case.	0.40	\$384.00
10/02/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Internal discussion with J. Nahas re UCC term sheet proposal.	0.40	\$384.00

10/02/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Non-working travel from RNO, to DEN, to EWR to home	12.90	\$4,515.00
10/02/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Non-working travel from hotel to Fulcrum facilities (warehouse, feedstock facility, and the biorefinery) to car rental drop-off and RNO airport	1.30	\$455.00
10/02/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Site tour and walk through with DSI and Fulcrum for the warehouse, feedstock facility, and the biorefinery	1.10	\$770.00
10/03/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Participated in call with Greg Hill on site visit update	0.30	\$288.00
10/03/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Follow up with S Lee on auction process	0.50	\$480.00
10/03/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	UCC professionals discussion of DIP budget and timeline in context of seeking higher bid.	0.40	\$384.00
10/03/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Participated in call with Matt D on site visit update	0.30	\$210.00
10/03/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Drafting status update and notes on site visit for committee	1.20	\$840.00
10/04/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Edited variance report and determined variance testing period	0.70	\$245.00
10/04/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review SOFA SOAL presentation to UCC	0.70	\$595.00
10/04/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review and comment on memo on site visit	0.50	\$425.00
10/04/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Correspondence with MNAT and DSI	0.50	\$425.00
10/04/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review refinery restart cost model	0.70	\$595.00
10/04/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Draft / edit of email update to UCC regarding site visit and opportunities going forward.	0.70	\$672.00
10/04/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Discussion with bondholder counsel regarding sales process opportunity	0.30	\$288.00
10/04/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of variance report and sales funnel presentations	0.40	\$280.00
10/05/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Analyze power contract and the BTER rate adjustment from NV Energy for Oct 24	2.50	\$2,125.00
10/06/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Update with M. Dundon re sales process.	0.60	\$510.00
10/06/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Search SOAL GUC schedules to see whether members had claims at Inc or just LLC	1.00	\$850.00
10/06/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Depo prep	0.50	\$425.00
10/06/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review declaration	0.10	\$85.00
10/06/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review budget and revised declaration	0.70	\$595.00
10/06/2024	Fulcrum Sierra	Matthew Dundon	Case Administration	Testimony and deposition discussion with UCC counsel	0.70	\$672.00
10/06/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Update with J. Nahas re sales process.	0.60	\$576.00

10/07/2024	Fulcrum Sierra	Alexander Zahringer	Committee Member/Professional Meetings & Communications	Attend Committee meeting	1.00	\$350.00
10/07/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review iterations of settlement proposals and counters	0.70	\$595.00
10/07/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Weekly UCC meeting	1.00	\$850.00
10/07/2024	Fulcrum Sierra	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly committee call with professionals from Dundon and Evershed	1.00	\$700.00
10/08/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Deposition via Zoom with MNAT	2.00	\$1,700.00
10/08/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Discussion with G. Hill and S. Lee re presence and condition of substation on 3600 Peru site.	0.30	\$288.00
10/09/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Reviewed deposition notes	0.20	\$70.00
10/09/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Pre hearing preparation at MJ office	1.00	\$850.00
10/09/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Attend DIP Bid Pro hearing	1.00	\$850.00
10/09/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review S Victor transcript	0.90	\$765.00
10/09/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Home to Newark Penn St (Travel)	1.00	\$425.00
10/09/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review M Smith transcript	1.00	\$850.00
10/09/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Newark to Wilmington (Travel)	1.50	\$637.50
10/09/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Wilmington to Newark Penn St (Travel)	1.50	\$637.50
10/09/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Newark Penn to Home (Travel)	1.00	\$425.00
10/09/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of deposition transcripts	1.40	\$980.00
10/09/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Participated in 2nd day hearing	1.00	\$700.00
10/10/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Sales process follow up with DSI	1.00	\$960.00
10/10/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of data room files and updates	0.50	\$350.00
10/11/2024	Fulcrum Sierra	Alexander Zahringer	Debtor Professional and Client Meeting	Sent email requesting additional documents from DSI	0.20	\$70.00
10/11/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Created sales process update presentation	1.30	\$455.00

10/11/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review Layer 7 EL	0.50	\$425.00
10/11/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review files uploaded to data room on water and power costs/usage	1.50	\$1,275.00
10/11/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review plant overview study	0.80	\$680.00
10/11/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review March 2024 financial report	0.50	\$425.00
10/11/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Discussion of land use issues with UCC professionals.	0.30	\$288.00
10/11/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of sales funnel and buy outreach	0.70	\$490.00
10/14/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Analyzed and downloaded documents from the data room	0.40	\$140.00
10/15/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Analyzed variance report, created presentation, and inputted new budget	2.00	\$700.00
10/15/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Made edits to the variance report and sent to the Eversheds	0.90	\$315.00
10/15/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review pre and post petition LOs	1.20	\$1,020.00
10/15/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review presentation on LOIs	0.50	\$425.00
10/15/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of LOI submissions pre and post petition and drafting presentation for Committee	2.80	\$1,960.00
10/15/2024	Fulcrum Sierra	Gregory Hill	Sales Process	Call with DSI on sales process update	0.40	\$280.00
10/15/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Update presentation for committee on sales process and LOI submissions	0.80	\$560.00
10/16/2024	Fulcrum Sierra	Alexander Zahringer	Committee Member/Professional Meetings & Communications	Attend Committee meeting	0.70	\$245.00
10/16/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Periodic UCC meeting	0.70	\$672.00
10/16/2024	Fulcrum Sierra	Sean Bradley	Committee Member/Professional Meetings & Communications	Meeting with UCC and legal counsel to discuss sales marketing process and go over latest budget and variance.	0.60	\$210.00
10/17/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of revised budget	0.50	\$350.00
10/18/2024	Fulcrum Sierra	Matthew Dundon	Retention and Fee Applications	Discussion of requested revisions and preparation of same for retention applications.	0.40	\$384.00
10/20/2024	Fulcrum Sierra	Matthew Dundon	Retention and Fee Applications	Preparation of retention application supplemental declaration.	0.50	\$480.00

10/21/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of data room files uploaded by debtor	0.90	\$630.00
10/21/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of lease and cure assumptions	0.40	\$280.00
10/22/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	call with DSI on sales process update	0.10	\$70.00
10/22/2024	Fulcrum Sierra	Sean Bradley	Claims Analysis	Created a spreadsheet to cross reference committee member claims with the schedule amounts and proposed cure amounts.	1.80	\$630.00
10/23/2024	Fulcrum Sierra	Irene Byun	Business Analysis	September MOR Analysis	2.10	\$735.00
10/23/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Call with S Lee on auction process	0.50	\$425.00
10/23/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review Debtors' MORs	1.20	\$1,020.00
10/24/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Sent email requesting variance from DSI	0.10	\$35.00
10/24/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of uploaded data room files	0.40	\$280.00
10/24/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	analysis of Sept. MOR	0.40	\$280.00
10/25/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of the weekly variance report and budget	0.40	\$280.00
10/28/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Variance report and analysis for 4 weeks ended 10/18/24	1.50	\$525.00
10/28/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review Tri General, Abengoa and TRI objections to sale motion and cure notice	1.00	\$850.00
10/28/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Discussion of co-bid / separate bid for real estate off 3600 Peru with counsel to potential buyer.	0.40	\$384.00
10/29/2024	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Analyzed variance test compliance and sent email to Jack Donahue	0.80	\$280.00
10/29/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review and revise presentations to UCC on variance, Sales and MORs	1.20	\$1,020.00
10/29/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Call with Josh N on case status update	0.30	\$210.00
10/29/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of DSI sale tracker and drafting of presentation on sale status update	0.50	\$350.00
10/29/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of latest variance report	0.80	\$560.00
10/29/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of latest variance report and edits to committee presentation	1.20	\$840.00
10/30/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Participate in weekly committee meeting	0.70	\$672.00
10/30/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of docket updates for internal team update	0.20	\$140.00

10/30/2024	Fulcrum Sierra	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly Committee call with professional from Dundon, Evershed, Layer 7	0.70	\$490.00
11/01/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Discussion of auction process matters with S. Lee.	0.30	\$288.00
11/04/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Review Tract APA	2.00	\$1,700.00
11/04/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Review Omni APA	1.00	\$850.00
11/04/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Review H5 APA	1.20	\$1,020.00
11/04/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Review WM APA	1.00	\$850.00
11/05/2024	Fulcrum Sierra	Irene Byun	Sales Process	Reading and Summarizing APAs	3.50	\$1,225.00
11/05/2024	Fulcrum Sierra	Irene Byun	Sales Process	APAs Comparison Table	2.80	\$980.00
11/05/2024	Fulcrum Sierra	Irene Byun	Sales Process	APAs Overview Presentation & Edits	3.30	\$1,155.00
11/05/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Review Northern Sky APA	1.20	\$1,020.00
11/05/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Review and revise bid comparison	1.00	\$850.00
11/05/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Calls with I Byun to discuss bid comparison presentation and revisions (.2)(.5) (.4)	1.10	\$935.00
11/05/2024	Fulcrum Sierra	Gregory Hill	Sales Process	Analysis of submitted bids	2.80	\$1,960.00
11/05/2024	Fulcrum Sierra	Sean Bradley	Sales Process	Analyzed and summarized key terms of the APAs submitted for the auction	2.20	\$770.00
11/06/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Non-working travel to Fulcrum auction.	3.80	\$1,824.00
11/07/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Non-working travel from Fulcrum auction.	3.80	\$1,824.00
11/07/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Attendance at Fulcrum auction	4.50	\$4,320.00
11/07/2024	Fulcrum Sierra	Gregory Hill	Other Professionals' Retention and Fee Applications	Review of Layer 7 retention app	0.50	\$350.00
11/08/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate UCC call	0.50	\$425.00
11/08/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Discussion of estate litigation assets with T. Meyers.	0.30	\$288.00
11/08/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Participate UCC call	0.50	\$480.00

11/11/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Review revised proposed sale orders and APAs for biorefinery and separation faculty assets	2.50	\$2,125.00
11/12/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Attend sale hearing	0.40	\$340.00
11/12/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review statements and schedules and review correspondence related to HoldCo claims	1.00	\$850.00
11/12/2024	Fulcrum Sierra	Gregory Hill	Sales Process	Review of sale order and APA	2.10	\$1,470.00
11/13/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Telcon continuation of sale hearing	0.30	\$255.00
11/14/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in weekly UCC meeting	0.50	\$425.00
11/14/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review bi-weekly variance report and presentation to UCC	0.70	\$595.00
11/14/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Participated in weekly committee call with professionals from Evershed and Dundon	0.50	\$480.00
11/14/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Call with George E from DSI on variance and sale update	0.10	\$70.00
11/14/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Analysis of latest variance report and drafting presentation for Committee	0.90	\$630.00
11/14/2024	Fulcrum Sierra	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly committee call with professionals from Evershed and Dundon	0.50	\$350.00
11/15/2024	Fulcrum Sierra	Joshua Nahas	Sales Process	Review sale orders for feedstock (.5) and biorefinery (.7)	1.20	\$1,020.00
11/18/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of scheduled convertible note balances	0.90	\$630.00
11/21/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review DSI waterfall	1.00	\$850.00
11/21/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review DSI retention app and sale order to compare to waterfall calculations	1.50	\$1,275.00
11/21/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review draft of fee application	1.00	\$850.00
11/21/2024	Fulcrum Sierra	Gregory Hill	Retention and Fee Applications	Drafting first monthly fee application	3.10	\$2,170.00
11/21/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review and analysis of debtors waterfall and cash to estate	2.90	\$2,030.00
11/21/2024	Fulcrum Sierra	Sean Bradley	Sales Process	Sale Waterfall analysis	1.70	\$595.00
11/22/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review DA revisions to waterfall including correcting Layer 7 fee	1.00	\$850.00

11/22/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with Debtors, UCC professionals to review	0.50	\$425.00
11/22/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Meeting with Debtors professionals discussing sale waterfall	0.50	\$480.00
11/22/2024	Fulcrum Sierra	Sean Bradley	Sales Process	Meeting with Debtors professionals discussing sale waterfall	0.50	\$175.00
11/25/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review MOR	1.20	\$1,020.00
11/25/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of monthly operating report	1.30	\$910.00
12/02/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Call with Jack from DSI on winddown budget	0.10	\$70.00
12/03/2024	Fulcrum Sierra	Matthew Dundon	Business Analysis	Discussion of Layer 7 fee calculations	0.30	\$288.00
12/04/2024	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review sale proceeds waterfall	0.50	\$425.00
12/04/2024	Fulcrum Sierra	Gregory Hill	Business Analysis	Review of revised sale waterfall	0.50	\$350.00
12/11/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Periodic meeting of UCC members and professionals	0.40	\$384.00
12/11/2024	Fulcrum Sierra	Gregory Hill	Retention and Fee Applications	Drafting second monthly fee applications	1.80	\$1,260.00
12/11/2024	Fulcrum Sierra	Gregory Hill	Committee Member/Professional Meetings & Communications	Participated in weekly UCC call	0.30	\$210.00
12/18/2024	Fulcrum Sierra	Gregory Hill	Retention and Fee Applications	Drafting first interim fee application	1.60	\$1,120.00
12/27/2024	Fulcrum Sierra	Matthew Dundon	Sales Process	Review and internal discussion of catalyst sales.	0.50	\$480.00
12/30/2024	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in committee call	0.40	\$340.00
12/30/2024	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Periodic meeting of UCC members and professionals	0.50	\$480.00
01/02/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Plan structure discussion with Todd Meyers.	0.30	\$288.00

01/13/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review UCC statement on plan term sheet	0.10	\$85.00
01/15/2025	Fulcrum Sierra	Joshua Nahas	Plan and Disclosure Statement	Review draft plan and DS	1.00	\$850.00
01/15/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Plan process internal status discussion	0.30	\$288.00
01/27/2025	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Periodic meeting of UCC members and professionals	0.50	\$480.00
01/27/2025	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Periodic meeting of UCC members and professionals	0.50	\$480.00
01/29/2025	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	UCC professionals update	0.50	\$480.00
01/29/2025	Fulcrum Sierra	Matthew Dundon	Business Analysis	Internal discussion on case budget matters	0.40	\$384.00
01/30/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	All hands professional call on budget	0.50	\$425.00
01/30/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Precall with DSI on budget	0.40	\$340.00
01/30/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with counsel to discuss budget proposal	0.60	\$510.00
01/30/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Analyze budget for cost savings	1.00	\$850.00
01/30/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review revised DSI budget for April exit from BK for incremental cost savings	1.00	\$850.00
01/30/2025	Fulcrum Sierra	Matthew Dundon	Business Analysis	Budget discussions with debtors	1.00	\$960.00
02/01/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review Debtor counter budget and comp vs UCC proposal	0.80	\$680.00
02/05/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Prepare bridge analysis from initial plan to settlement ending cash	3.00	\$2,550.00

02/05/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with DSI on wind down budget changes	0.50	\$425.00
02/05/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Participate in UCC call with counsel and members	0.40	\$340.00
02/20/2025	Fulcrum Sierra	Christopher Podesfinski	Retention and Fee Applications	Create v1 of Dundon's third monthly fee application and exhibits	3.10	\$1,829.00
02/21/2025	Fulcrum Sierra	Christopher Podesfinski	Retention and Fee Applications	Review and approve counsel's changes to Dundon fee application	0.10	\$59.00
03/05/2025	Fulcrum Sierra	Alexander Zahringer	Business Analysis	Call with DSI discussing plan/liquidation analysis + claims	0.40	\$194.00
03/05/2025	Fulcrum Sierra	Christopher Podesfinski	Plan and Disclosure Statement	Review draft of liquidation analysis	0.30	\$177.00
03/05/2025	Fulcrum Sierra	Christopher Podesfinski	Plan and Disclosure Statement	Call with Debtor FA regarding liquidation and claims analysis (with MD, JN, and AZ)	0.40	\$236.00
03/05/2025	Fulcrum Sierra	Christopher Podesfinski	Plan and Disclosure Statement	Review updated liquidation analysis sent by Debtor FA	0.20	\$118.00
03/05/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Call with DSI on best interests of creditors test	0.40	\$340.00
03/05/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review and analyze liquidation analysis for DS	1.00	\$850.00
03/05/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review prior cash forecast and compare with cash in liquidation analysis	0.80	\$680.00
03/05/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Calls with G Shoup on liquidation analysis	0.50	\$425.00
03/05/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Evaluation and discussion of best interests waterfall	0.50	\$480.00
03/05/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Liquidation analysis initial review and discussion	1.00	\$960.00
03/10/2025	Fulcrum Sierra	Matthew Dundon	Sales Process	Internal discussion of non-debtor equity interest sale proposal	0.30	\$288.00
03/12/2025	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Participation in periodic meeting of UCC members and professionals.	0.30	\$288.00

03/13/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call T Meyers on liquidation analysis	0.10	\$85.00
03/18/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussion of causes of action with potential Trust counsel	0.30	\$288.00
03/18/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussion of causes of action with potential Trust counsel	0.30	\$288.00
03/21/2025	Fulcrum Sierra	Christopher Podesfinski	Retention and Fee Applications	Create fourth monthly fee application	1.80	\$1,062.00
03/25/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Review updated cash budget and compare to prior	1.00	\$850.00
03/25/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Call with DSI on cash budget	0.50	\$425.00
03/25/2025	Fulcrum Sierra	Joshua Nahas	Business Analysis	Correspondence with Eversheds on budget related to UK sale proceeds and Verita overages	0.50	\$425.00
03/31/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussion of cause of action counsel candidates with UCC counsel	0.20	\$192.00
04/09/2025	Fulcrum Sierra	Joshua Nahas	Committee Member/Professional Meetings & Communications	Attend UCC call	0.30	\$255.00
04/09/2025	Fulcrum Sierra	Matthew Dundon	Committee Member/Professional Meetings & Communications	Participation in periodic meeting of UCC members and professionals.	0.50	\$480.00
04/13/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Non-working travel to confirmation hearing.	3.00	\$1,440.00
04/14/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Attendance at confirmation hearing	1.10	\$1,056.00
04/14/2025	Fulcrum Sierra	Matthew Dundon	Plan and Disclosure Statement	Non-working travel from confirmation hearing.	2.50	\$1,200.00

04/14/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussions of required funds flow memorandum and related documents.	0.30	\$288.00
04/21/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Effective date and transition discussion with debtors.	0.50	\$480.00
04/21/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussions of takeover of books and records from management and DSI.	0.40	\$384.00
04/21/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Discussions of takeover of books and records from management and DSI.	0.40	\$384.00
04/23/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Continued discussions of takeover of books and records from management and DSI.	0.20	\$192.00
04/24/2025	Fulcrum Sierra	Christopher Podesfinski	Business Analysis	Professional fees calculation	0.30	\$177.00
04/24/2025	Fulcrum Sierra	Matthew Dundon	Exit and Post-Effective Date Planning	Continued effective date and transition discussion with debtors.	0.50	\$480.00
04/24/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Receive and review various emails received over several days concerning accounting data transfer to the Trust. Prepare detailed document request letter, send to Fulcrum team in preparation of meeting with Rick Barraza and Michael Huey.	2.50	\$1,887.50
04/25/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Meeting with Rick and Michael to coordinate transfer of accounting and paper records to Dundon.	0.90	\$679.50
04/25/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Write memo to Josh and Matt to discuss outcome of physical files transfer and accounting data transfer, physical file transfer location, packing and boxing of physical files and other transfer issues.	0.70	\$528.50
04/28/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Receive and review sample reports as prepared by Michael Huey, send email to Michael with comments of files received.	0.90	\$679.50
04/28/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Attend weekly DCA/Focus weekly meeting.	0.40	\$302.00

04/28/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Call with Michael Huey to discuss files provide as samples of accounting data file transfers.	0.60	\$453.00
04/29/2025	Fulcrum Sierra	Michael Garbe	Exit and Post-Effective Date Planning	Emails to and from Rick Barraza and Mike Huie regarding post effective preservation of accounting server and disposition of paper files, emails to and from Matt/Josh concerning same.	0.50	\$377.50
Total					315.90	\$208,797.50

EXHIBIT C

Summary of Expenses – Final Compensation Period

Date	Nature of Expense	Reason	Amount
10/1/24 - 10/2/24	Flights	Fulcrum Site Tour	\$799.95
10/1/24 - 10/2/24	Hotel	Fulcrum Site Tour	\$267.19
10/1/24 - 10/2/24	Transportation	Fulcrum Site Tour	\$267.11
10/1/24 - 10/2/24	Dining	Fulcrum Site Tour	\$83.94
10/9/24	Amtrak	Bid Procedures Hearing	\$382.00
Total Expenses - First Monthly Application			\$1,800.19
Date	Nature of Expense	Reason	Amount
11/6/24	Hotel	Auction	\$373.26
11/6/24 ⁽¹⁾	Uber	Auction	\$487.25
11/6/24	Amtrak	Auction	\$190.00
Total Expenses - Second Monthly Application			\$1,050.51
Date	Nature of Expense	Reason	Amount
4/13/25 - 4/14/25	Train	Confirmation Hearing	\$376.00
4/13/25	Hotel	Confirmation Hearing	\$121.73
4/13/25	Dining	Confirmation Hearing	\$6.00
4/13/25 – 4/14/25	Uber	Confirmation Hearing	\$170.10
Total Expenses - Fifth Monthly Application			\$673.83
Total Expenses Incurred			\$3,524.53

Note:

(1) The Amtrak ticket was for one way trip to the auction. For the return trip, approximately \$400 of Uber related expenses was for car service that accommodated both Matthew Dundon of Dundon Advisers LLC and Steve Lee of Layer 7 Capital (less expensive than Amtrak and additional car services to and from the train station).

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

In re:

FULCRUM BIOENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**DECLARATION OF MATTHEW DUNDON REGARDING COMBINED MONTHLY
AND FINAL APPLICATION OF DUNDON ADVISERS LLC AS FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE
(I) MONTHLY PERIOD FROM MARCH 1, 2025 THROUGH MAY 5, 2025 AND
(II) FINAL PERIOD FROM SEPTEMBER 21, 2024 THROUGH MAY 5, 2025**

I, Matthew Dundon, after being sworn according to law, deposes and says:

1. I am the founder and principal of Dundon Advisers LLC (“Dundon”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”).

2. I have read the foregoing *Combined Monthly and Final Application of Dundon Advisers LLC, as Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses for the (I) Monthly Period From March 1, 2025 Through May 5, 2025 and (II) Final Period From September 21, 2024 Through May 5, 2025* and know the contents thereof. The same contents are true to the best of my knowledge, except as to matters therein alleged to be upon information and belief, and as to those matters, I believe them to be true. I have personally performed many of the services rendered by Dundon and am thoroughly familiar with all other work performed on behalf of the Committee by the professionals at Dundon.

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.

3. In accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and Section 504 of the Title 11, United States Code, no agreement or understanding exists between Dundon and any other person for the sharing of compensation to be received in connection with the above-captioned case.

4. I have reviewed the requirements of Local Rule 2016-1 of the United States Bankruptcy Court for the District of Delaware, and to the best of my knowledge, information and belief, this Application complies with Local Rule 2016-1.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: June 3, 2025

/s/ Matthew Dundon
Matthew Dundon

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

In re:

FULCRUM BIOENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

CERTIFICATE OF SERVICE

I hereby certify that on this 3rd day of June, 2025, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of the *Combined Monthly and Final Application of Dundon Advisers LCC, as Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses for the (I) Monthly Period From March 1, 2025 Through May 5, 2025 and (II) Final Period From September 21, 2024 Through May 5, 2025* upon the parties that are registered to receive notice via the Court's CM/ECF notification system and an additional service was completed via electronic mail on the parties listed on the attached service list.

/s/ Eric J. Monzo

Eric J. Monzo (DE Bar No. 5214)

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.

Service List

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

Counsel for the Debtors

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

United States Trustee