

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In Re. Fulcrum BioEnergy, Inc.

§
§
§
§

Case No. 24-12008

Debtor(s)

Lead Case No. 24-12008

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 05/05/2025

Petition Date: 09/09/2024

Months Pending: 8

Industry Classification:

3	2	5	1
---	---	---	---

Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/Eric J. Monzo

Signature of Responsible Party

07/21/2025

Date

Eric J. Monzo, Esquire

Printed Name of Responsible Party

Morris James

500 Delaware Avenue, Suite 1500

Wilmington, DE 19801-1494
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



2412008250721000000000001

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$7,486	
b. Total receipts (net of transfers between accounts)	\$0	\$86,113
c. Total disbursements (net of transfers between accounts)	\$0	\$84,858
d. Cash balance end of month (a+b-c)	\$7,486	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$0	\$84,858

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book ☒ Market ☐ Other ☐ (attach explanation))	\$0
d. Total current assets	\$893,113
e. Total assets	\$893,113
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$364,145,674
l. Prepetition priority debt	\$236,206
m. Prepetition unsecured debt	\$8,428,866
n. Total liabilities (debt) (j+k+l+m)	\$372,810,746
o. Ending equity/net worth (e-n)	\$-371,917,633

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$900,000
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$900,000

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$68,063,964

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
xxviii							
xxix							
xxx							
xxxi							
xxxii							
xxxiii							
xxxiv							
xxxv							
xxxvi							

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xc ii						
xc iii						
xc iv						
xc v						
xc vi						
xc vii						
xc viii						
xc ix						
c						
ci						

b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i						
ii						
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$8,900

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - General liability insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/Patrick Healy

Signature of Responsible Party

Liquidating Trustee

Title

Patrick Healy

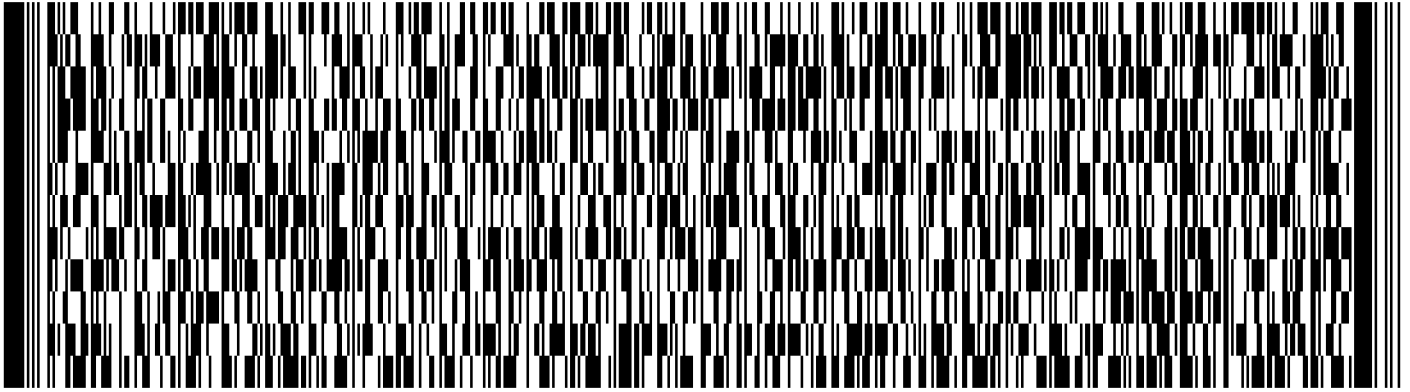
Printed Name of Responsible Party

07/17/2025

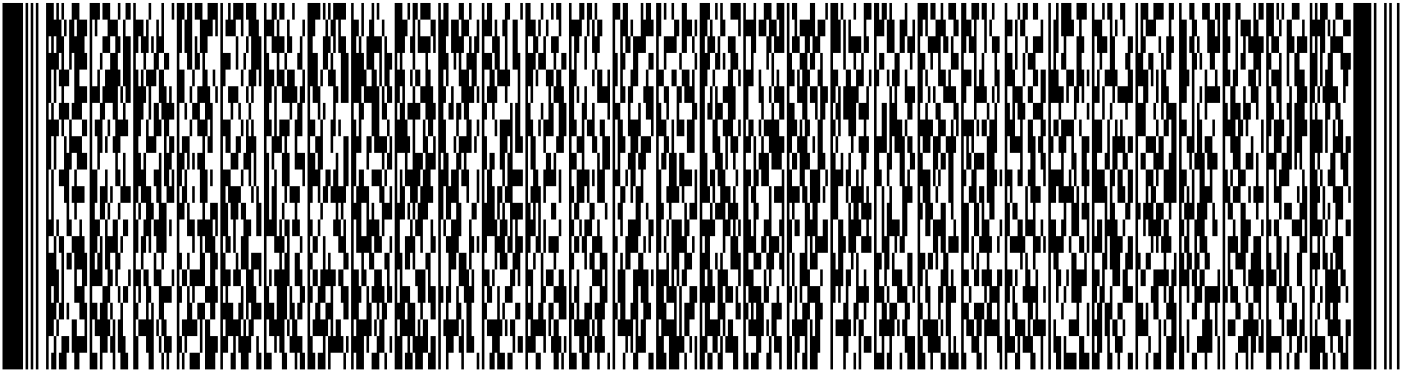
Date

Debtor's Name Fulcrum BioEnergy, Inc.

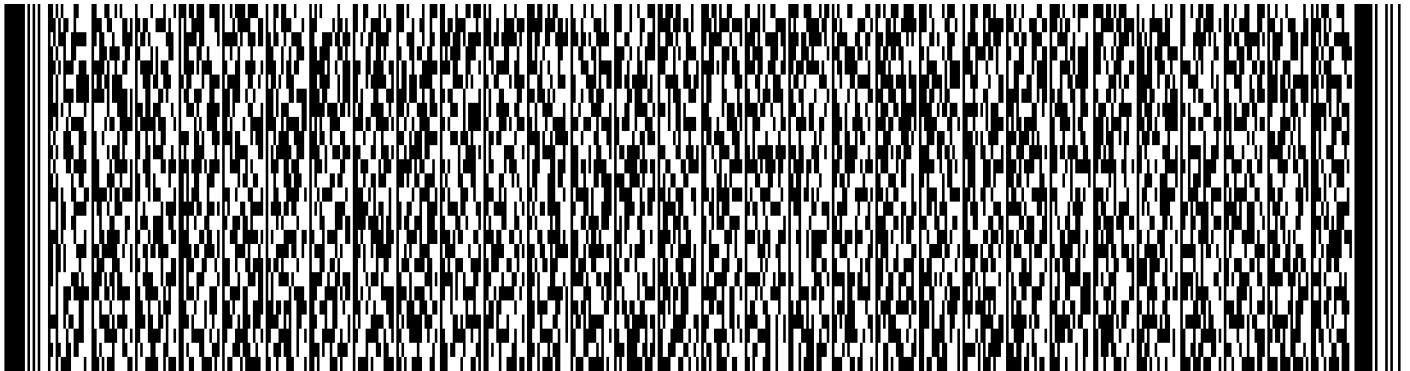
Case No. 24-12008



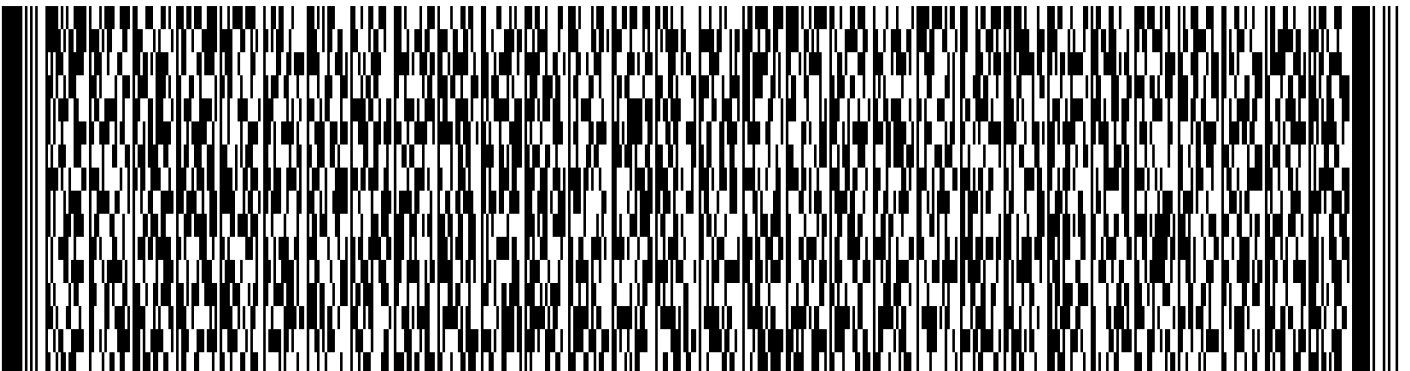
PageOnePartOne



PageOnePartTwo



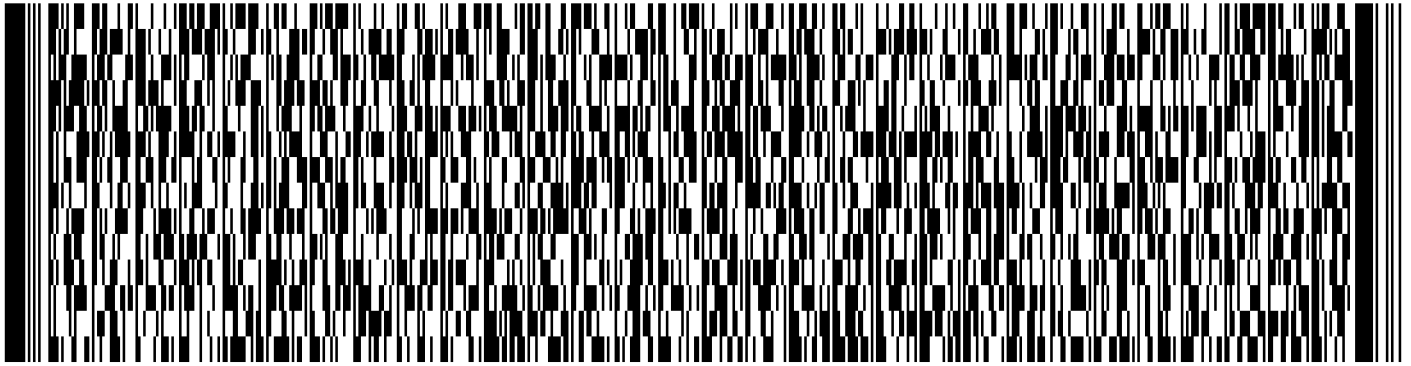
PageTwoPartOne



PageTwoPartTwo

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008



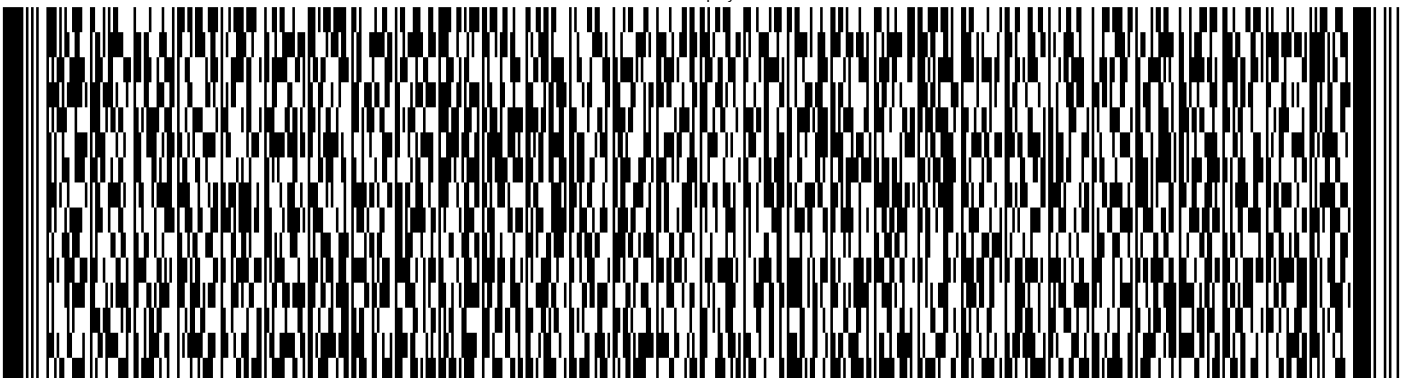
Bankruptcy1to50



Bankruptcy51to100



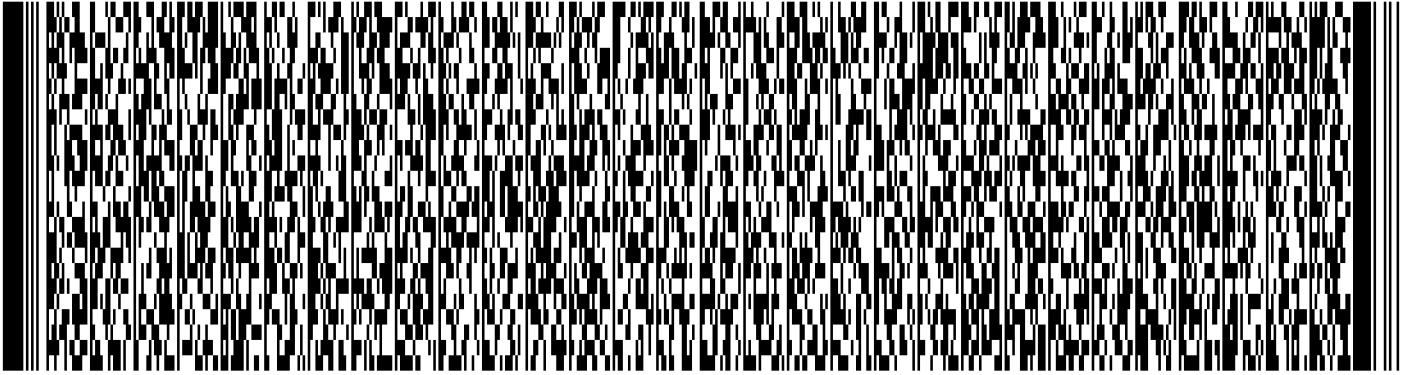
NonBankruptcy1to50



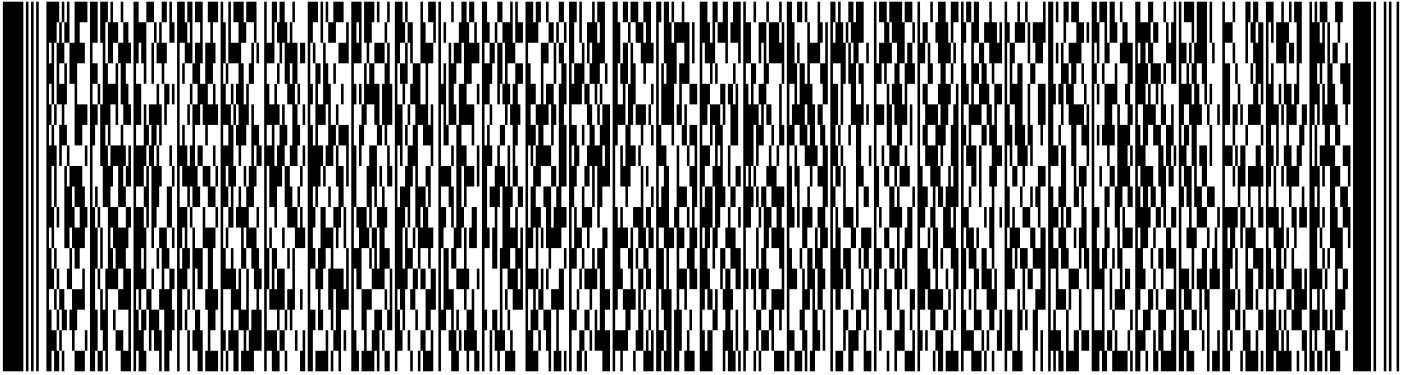
NonBankruptcy51to100

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008



PageThree



PageFour

Fulcrum BioEnergy, Inc.
Schedule of Asset Sales
(Unaudited)

For the Period May 1 to May 5, 2025

Date of Sale	Description	Gross Sales Price
		<u>\$ -</u>
		<u>\$ -</u>

Fulcrum BioEnergy, Inc.
Postpetition Liabilities Aging
(Unaudited)

As of May 5, 2025

	Current
Intercompany payable - Fulcrum Sierra BioFuels, LLC	\$ -
US Trustee Fee	-
Total	\$ -

Fulcrum BioEnergy, Inc.
Schedule of Payments on Prepetition Debts
(Unaudited)

For the Period May 1 to May 5, 2025

Recipient	Date	Amount	Purpose
None			

Fulcrum BioEnergy, Inc.
Balance Sheet
(Unaudited)

As of
May 5, 2025

ASSETS

Cash (WF 9641)	\$ 2,417.87
Restricted cash (JPM 0769, JPM 0975)	5,068.56
Total cash and restricted cash	<u>7,486.43</u>
 Intercompany receivable - Fulcrum Sierra BioFuels, LLC	 885,626.18
 Total assets	 <u>\$ 893,112.61</u>

LIABILITIES AND STOCKHOLDERS' DEFICIT

Postpetition payables	
Intercompany payable - Fulcrum Sierra BioFuels, LLC	\$ -
Accounts payable	-
Total postpetition payables	<u>-</u>
 Prepetition unsecured liabilities	
Accounts payable	3,258,969.70
Unsecured debt	5,169,895.81
Priority accounts payable	236,206.05
Total prepetition unsecured liabilities	<u>8,665,071.56</u>
 Prepetition secured liabilities	
Secured debt	107,500,000.00
Secured debt - Guarantor to Fulcrum Sierra BioFuels, LLC	152,578,092.00
Secured debt - Guarantor to Fulcrum Sierra Holdings, LLC	104,067,582.00
Total prepetition secured liabilities	<u>364,145,674.00</u>
 Total liabilities	 <u>372,810,745.56</u>
 Stockholders' deficit	 (371,917,632.95)
Total liabilities and stockholders' deficit	<u>\$ 893,112.61</u>

Fulcrum BioEnergy, Inc.
Statement of Operations
(Unaudited)

	For the Period May 1 to May 5, 2025
Revenue	\$ -
Operating costs:	
General and administrative expenses	-
Total operating expenses	-
Reorganization items	(0.44)
Income (loss) before income taxes	0.44
Provision for income taxes	-
Net Income (loss)	\$ 0.44

Fulcrum BioEnergy, Inc.
Statement of Cash Receipts and Disbursements
(Unaudited)

For the Period May 1 to May 5, 2025

Beginning Cash	\$ 7,485.99
Receipts	0.44
Disbursements	
Bank fees	-
IRS excise tax	-
State tax	-
Other	-
Ending Cash	<u>\$ 7,486.43</u>