

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: Fulcrum BioEnergy, Inc.

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Case No. 24-12008

Lead Case No. 24-12008

Debtor(s)

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2025

Petition Date: 09/09/2024

Plan Confirmed Date: 04/14/2025

Plan Effective Date: 05/05/2025

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: Patrick Healy, Liquidation Trustee

Name of Authorized Party or
Entity

/s/ Eric J. Monzo

Signature of Responsible Party

10/24/2025

Date

Eric J. Monzo, Esquire

Printed Name of Responsible Party

Morris James

3205 Avenue North Blvd., Ste. 100
Wilmington, DE 19803

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$0	\$84,114
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$0	\$84,114

Part 2: Preconfirmation Professional Fees and Expenses

a.		Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>				
	<i>Itemized Breakdown by Firm</i>				
	Firm Name	Role			
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Debtor's Name Fulcrum BioEnergy, Inc.

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b.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor					
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Fulcrum BioEnergy, Inc.

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c.	All professional fees and expenses (debtor & committees)			\$0	\$7,524,968	\$0	\$7,524,968

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnairea. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: _____

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee'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 Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Patrick Healy

Signature of Responsible Party

Liquidation Trustee

Title

Patrick Healy, Wilmington Savings Fund Society, FSB

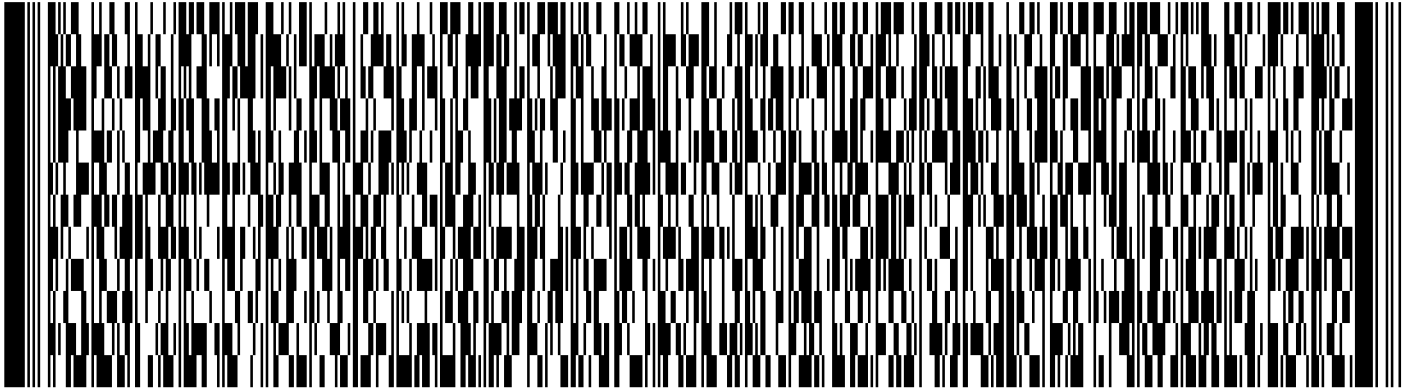
Printed Name of Responsible Party

10/22/2025

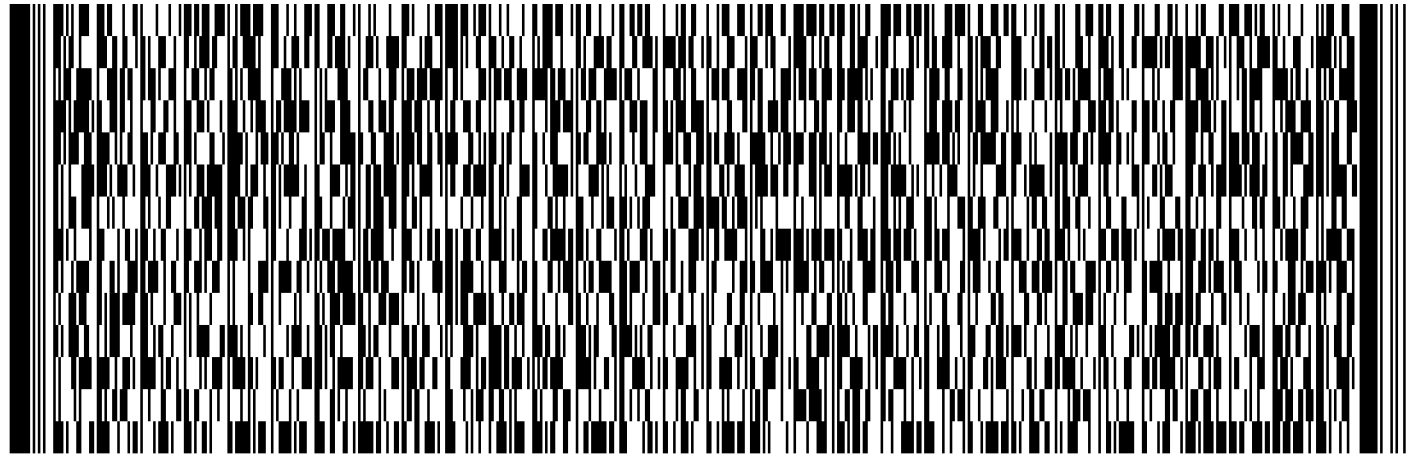
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Debtor's Name Fulcrum BioEnergy, Inc.

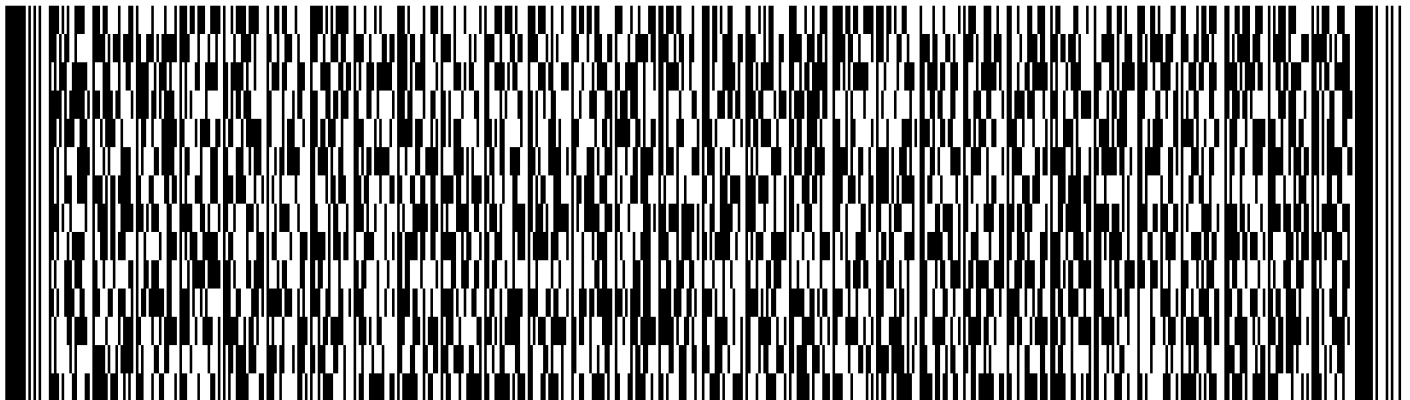
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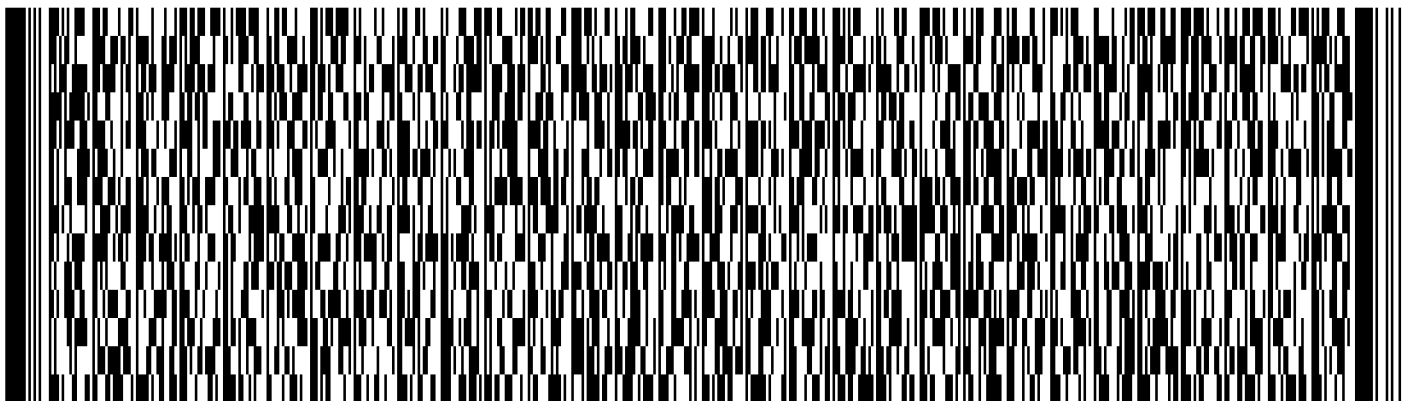
Page 1



Other Page 1



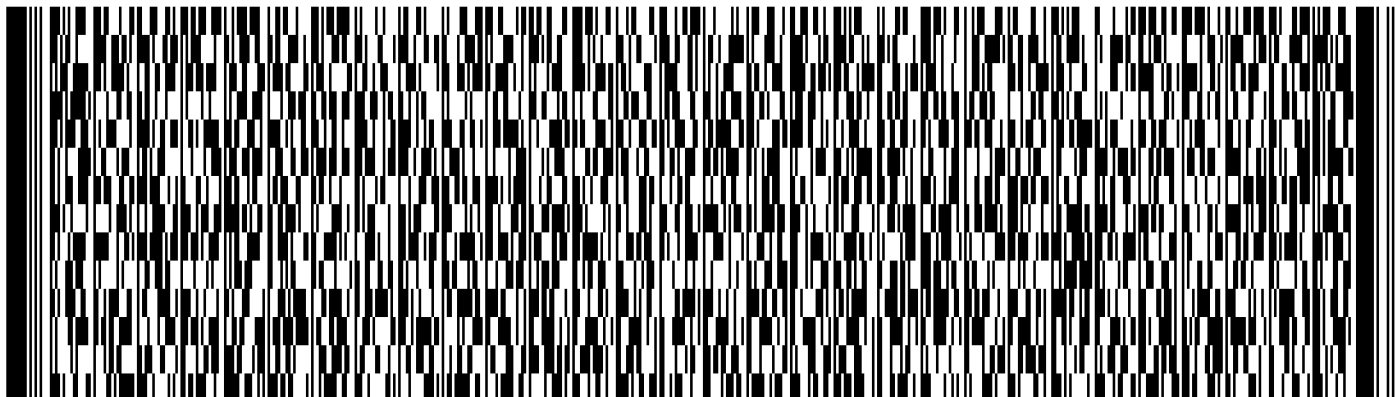
Page 2 Minus Tables



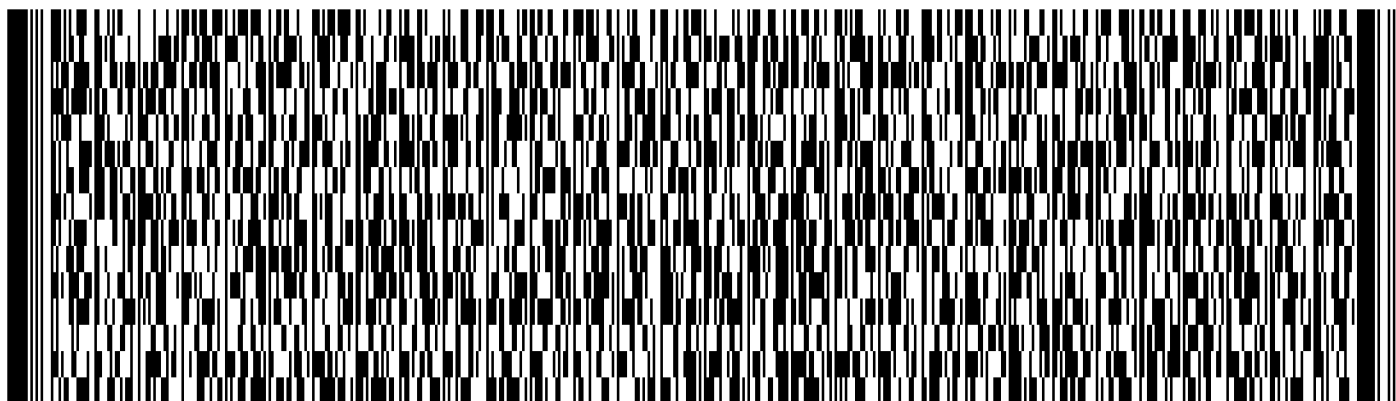
Bankruptcy Table 1-50

Debtor's Name Fulcrum BioEnergy, Inc.

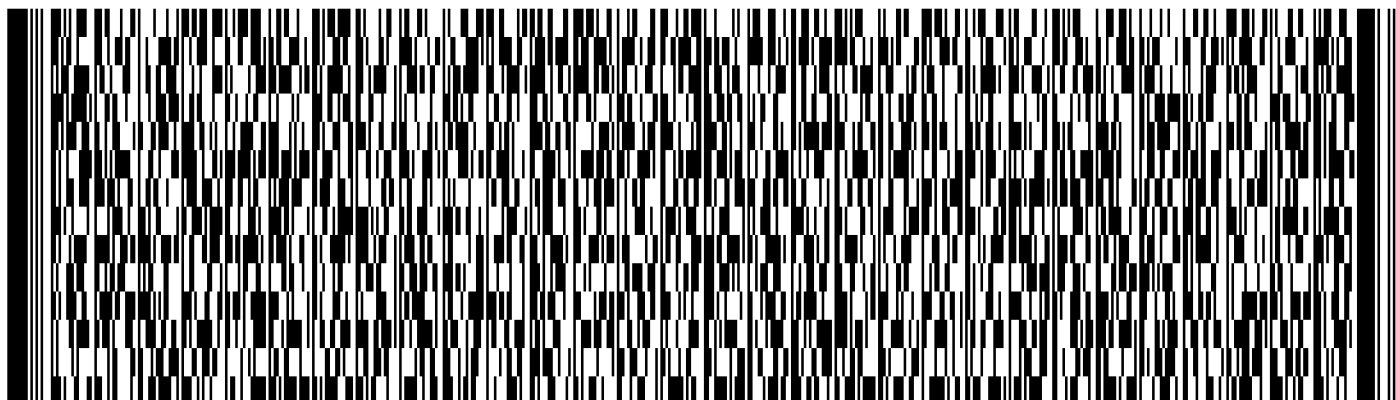
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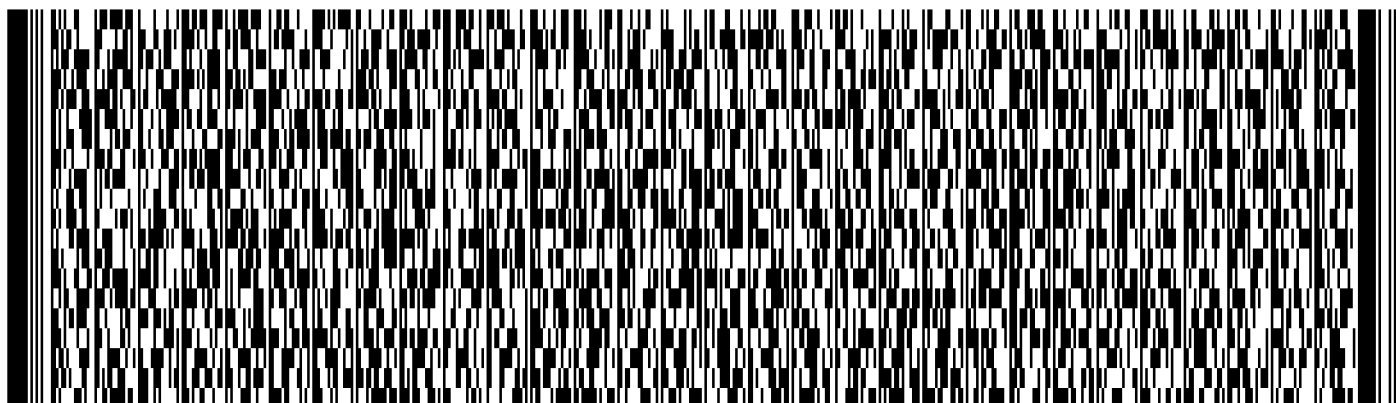
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

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

In re: Fulcrum BioEnergy, Inc., *et al.*

Case No. 24-12008

POST-CONFIRMATION QUARTERLY REPORT

For the Period of:

July 1, 2025 through September 30, 2025

**GLOBAL NOTES AND STATEMENTS OF LIMITATION AND DISCLAIMERS
REGARDING THE DEBTORS' POST-CONFIRMATION QUARTERLY REPORTS**

Wilmington Savings Fund Society, FSB, solely in its capacity as trustee (“Liquidation Trustee”) of the Fulcrum Liquidation Trust (the “Liquidation Trust”), has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) in the case of Fulcrum BioEnergy, Inc. and its related debtors (Case No. 24-12008), which filed voluntary petitions on September 9, 2024 (collectively, the “Debtors”). The Liquidation Trust was created on the Effective Date of the Plan, May 5, 2025. This PCR, prepared by the Liquidation Trustee with the assistance of its advisors and professionals, was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Debtors or their estates.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Liquidation Trustee relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Chapter 11 Cases. Although the Liquidation Trustee made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Liquidation Trustee reserves the right to amend and supplement the PCR as may be necessary or appropriate.

Reporting Period - Unless otherwise noted herein, the PCR generally reflects the Liquidation Trust’s books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

Specific PCR Disclosures

Notes to Part 1: Summary of Post-Confirmation Transfers: For the purpose of preparing the Summary of Post-Confirmation Transfers, cash disbursements are reflected for the Debtor on whose behalf such payments were made by the Liquidation Trust. During the reporting period, the Liquidation Trust had total disbursements of \$259,293.33

(Fulcrum BioEnergy, Inc.: \$42,379.39; Fulcrum Sierra BioFuels, Inc.: \$216,913.94). However, all funds that the Liquidation Trust has disbursed were previously included in disbursements in Q2 2025 and U.S. Trustee fees were paid on the funds at such time. Accordingly, so as not to pay U.S. Trustee fees twice for each of these disbursements, each of the Debtors have paid the minimum quarterly fee established by the U.S. Trustee.

Notes to Part 2: Preconfirmation Professional Fees and Expenses: The Liquidation Trustee was appointed on the Effective Date of the Plan and was not responsible for paying the majority of any pre-confirmation professional fees and expenses. With the exception of any disbursements made by the Liquidation Trust during the second quarter of 2025, the amounts set forth in the “Approved Cumulative” and “Paid Cumulative” columns on this PCR were derived from fee orders and related applications or statements docketed in the Bankruptcy Cases and would have been paid by the Debtors in the context of the Chapter 11 Cases, before the Effective Date and the formation of the Liquidation Trust. The payments to professionals reflected herein for professionals retained in the Chapter 11 Cases were made by Debtor Fulcrum Sierra Biofuels, LLC on behalf of all Debtors in the aggregate. Further, in the prior post-confirmation report, the Liquidation Trust inadvertently listed Layer 7 Capital LLC (“Layer 7”), a professional retained by the Official Committee of Unsecured Creditors, in Part 2a. This error has been corrected in the current report by removing Layer 7 from Part 2a. The Liquidation Trust notes that fees paid to Layer 7 are appropriately reflected in Part 2c of the PCR.

Notes to Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan: “Total Anticipated Payments Under Plan” are unknown at this time and will depend on, among other things: (i) claims reconciliation efforts and the resultant final allowed amount of such claims; and (ii) the operating expenses of the Liquidation Trust. The claims reconciliation process has not begun, and the Liquidation Trustee is not able to determine at this time the total amount of claims that will be allowed. As such, reporting with respect to the anticipated total amount of “Allowed Claims” of all priority levels is not possible at this time, and a figure of “\$0” has been entered in the PCR in the columns “Total Anticipated Payments Under Plan” and “Allowed Claims.”