

**ENTERED**

November 07, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

VERTEX ENERGY, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-90507 (CML)

(Jointly Administered)

**STIPULATION AND AGREED ORDER BETWEEN  
THE DEBTORS AND BPVIF V HOLDINGS 28, LLC**

Debtor Vertex Energy Operating, LLC (the “Tenant” and together with the above-captioned debtors and debtors in possession, the “Debtors”) and BPVIF V Holdings 28, LLC (the “Landlord” and, together with the Debtors, the “Parties”) hereby enter into this stipulation and agreed order (this “Stipulation and Agreed Order”) as follows:

**WHEREAS**, on September 24, 2024 (the “Petition Date”), each Debtor filed a voluntary petition for relief under title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Court”);

**WHEREAS**, on September 25, 2024, the Court entered an order [Docket No. 39], authorizing procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

**WHEREAS**, on October 8, 2024, the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/vertex>. The location of Debtor Vertex Energy, Inc.’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 1331 Gemini Street, Suite 250, Houston, Texas 77058.



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section 1102 of the Bankruptcy Code [Docket No. 151] (the “Committee”). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases;

**WHEREAS**, the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Order of Reference to Bankruptcy Judges, dated May 24, 2012, from the United States District Court for the Southern District of Texas. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Parties confirm their consent to the entry of a final order by the Court, and venue is proper pursuant to 28 U.S.C. §§ 1408;

**WHEREAS**, prior to the Petition Date, Tenant and Landlord entered into that certain Commercial Lease 1408 W. Main Business Park Agreement dated as of June 13, 2022 (collectively, as may have been amended, modified, and/or supplemented from time to time, the “Lease”), whereby the Tenant agreed to lease from Landlord that certain premises located at 1408 W. Main Street, Suite 317, Carrollton, Texas (the “Premises”) as more particularly described in the Lease;

**WHEREAS**, the Debtors have determined that it is in the best interests of the Debtors, their estates, and all other parties in interest that the Debtors reject the Lease effective as of October 31, 2024; and

**WHEREAS**, by this Stipulation and Agreed Order, the Parties seek to resolve certain outstanding issues between the Parties without the time, expense, and uncertainty over any related claims on the terms set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing recitals, which are incorporated into this Stipulation and Agreed Order, the Parties hereby stipulate and agree as follows:

1. Upon execution and Court approval of this Stipulation and Agreed Order, the Parties agree that pursuant to section 365 of the Bankruptcy Code, the Lease is rejected effective as of October 31, 2024.

2. Landlord hereby waives and releases any claim (as defined in section 101(5) of the Bankruptcy Code) for any amounts payable under the Lease, however described or denominated, and any claim or request for allowance and/or payment of administrative expenses pursuant to sections 503 and 365(d)(3) of the Bankruptcy Code in these chapter 11 cases.

3. Landlord agrees to accept the Premises “as is” and agrees that the Debtors shall not have any further obligation or liability whatsoever under the Lease (or with respect to the Premises) except as set forth herein.

4. The Debtors hereby agree to remove all equipment, fixtures, furniture, or other personal property (the “Personal Property”) from the Premises on or before October 31, 2024 and to surrender possession of the Premises, and provide keys to the Premises, to Landlord on or before October 31, 2024 (the “Surrender Date”). The Parties agree that any Personal Property not removed from the Premises on or before the Surrender Date shall be deemed abandoned free and clear of all liens, claims, encumbrances, interests, and rights of the Debtors and third parties. The Landlord may keep and/or dispose of such Personal Property in its sole and absolute discretion without further notice or liability to any party holding any liens, claims, encumbrances, interests, and rights in such abandoned Personal Property.

5. Except as otherwise provided herein, nothing in this Stipulation and Agreed Order, nor any actions taken pursuant to the relief request or granted, is intended as or shall be construed as: (a) an admission as to the amount of, basis for, priority of, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of

the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Stipulation and Agreed Order or any order granting the relief requested or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, assign, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Stipulation and Agreed Order are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's right to subsequently dispute such claim.

6. The terms and conditions of this Stipulation and Agreed Order shall be immediately effective and enforceable upon entry by the Court.

7. This Stipulation and Agreed Order is intended by the Parties to be binding upon their successors, agents, assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary, or affiliated entity of the Parties.

8. The undersigned hereby represent and warrant that they have full authority to execute this Stipulation and Agreed Order on behalf of the respective parties and that the respective

parties have full knowledge of, and have consented to, this Stipulation and Agreed Order. This Stipulation and Agreed Order may be executed in counterparts and/or by facsimile or other electronic signature, and each such counterpart together with the others shall constitute one and the same instrument.

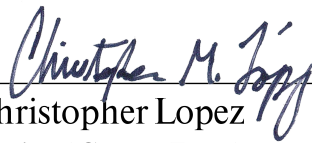
9. The Parties agree that each of them has had a full opportunity to participate in the drafting of this Stipulation and Agreed Order and any claimed ambiguity shall be construed neither for nor against either of the Parties.

10. This Stipulation and Agreed Order constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, agreements, and understandings, both written and oral, among the Parties with respect thereto.

11. This Stipulation and Agreed Order shall not be modified, altered, amended, or supplemented except by a writing executed by the Parties or their authorized representatives.

12. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation and Agreed Order, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation and Agreed Order.

Signed: November 07, 2024

  
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Christopher Lopez  
United States Bankruptcy Judge

**IN WITNESS WHEREOF**, the Parties executed this Stipulation and Agreed Order as of  
the date written below.

Houston, Texas  
November 6, 2024

/s/ *Jason G. Cohen*

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*Proposed Co-Counsel to the Debtors  
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