

ENTERED

July 07, 2025

Nathan Ochsner, Clerk

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

In re:

BANGO OIL LLC,¹

Reorganized Debtor.

)
) Chapter 11
)
) Case No. 24-90508 (CML)
)
)
)**STIPULATION AND AGREED ORDER
REGARDING CLAIMS FILED BY KIM HASTIE,
REVENUE COMMISSIONER OF THE MOBILE COUNTY REVENUE COMMISSION**

This joint stipulation is made and entered into by and among (a) the above-captioned reorganized debtor (“Reorganized Debtor”) and (b) Kim Hastie, Revenue Commissioner of the Mobile County Revenue Commission (the “Claimant,” and, together with the Reorganized Debtor, the “Parties”). The Parties hereby stipulate and agree (this “Stipulation and Agreed Order”) as follows:

WHEREAS, Vertex Refining Alabama, Inc. and Vertex Renewables Alabama, LLC (together, “Tax Debtors”) are appellants in that certain civil action styled *Vertex Refining Alabama, LLC and Vertex Renewables Alabama, LLC v. Mobile County Board of Equalization*, pending in the Circuit Court of Mobile, Alabama, Civil Action No. 02-CV-2024-902250, filed on August 29, 2024 (the “Appeal”), through which Tax Debtors appeal the Mobile County Board of Equalization’s (“Appellee”) valuation of real and personal property owned by Tax Debtors for the 2024 tax year;

¹ The Reorganized Debtor’s service address for purposes of this chapter 11 case is: 9107 West Russell Road, Suite 100, Las Vegas, Nevada 89148. The Reorganized Debtor’s chapter 11 case was previously jointly administered under the chapter 11 case of Vertex Energy, Inc., Case No. 24-90507 (CML).



2490508250707000000000001

WHEREAS, on September 24, 2024 (the “Petition Date”), Tax Debtors and certain other debtor affiliates (collectively, the “Debtors” or “Reorganized Debtors,” as applicable) filed voluntary petitions for relief under title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), which were jointly administered under case no. 24-90507.

WHEREAS, on October 21, 2024, Claimant timely filed Proof of Claim No. 79, asserting a secured claim against Vertex Energy LLC² in the amount of \$5,025,084.33 (“Claim 79”) on the basis of ad valorem personal property taxes for the 2024 tax year. On November 25, 2024, Claimant filed Proof of Claim No. 444, affirmatively amending Proof of Claim No. 79 by asserting a claim of \$0.00 against Vertex Energy LLC;

WHEREAS, on November 25, 2024, Claimant timely filed (a) Proof of Claim No. 440, asserting a secured claim against Vertex Renewables Alabama LLC in the amount of \$2,006,095.88 for ad valorem personal property taxes for the 2024 tax year, (b) Proof of Claim No. 442, asserting a secured claim against Vertex Refining Alabama LLC in the amount of \$3,016,867.03 for ad valorem real and personal property taxes for the 2024 tax year, and (c) Proof of Claim No. 447, asserting a secured claim against Vertex Marine Fuel Services LLC in the amount of \$2,121.42 for ad valorem personal property taxes for the 2024 tax year;

WHEREAS, on December 20, 2024, the Bankruptcy Court entered the *Order Confirming the Second Amended Joint Chapter 11 Plan of Vertex Energy, Inc. and its Debtor Affiliates* (the “Confirmation Order”) [Docket No. 578] and the Plan became effective on January 21, 2025 (the “Effective Date”);

² For the avoidance of doubt, Vertex Energy LLC was not a debtor in the chapter 11 cases.

WHEREAS, on January 24, 2025, Appellee filed *Appellee Mobile County Board of Equalization's Motion for Summary Judgment* in the Appeal, for which a hearing has been temporarily stayed pending settlement of the Appeal;

WHEREAS, on April 1, 2025, the Bankruptcy Court entered the *Final Decree Closing Certain of the Chapter 11 Cases* [Docket No. 760] (the "Final Decree"), which among other things, closed all chapter 11 cases except for the above captioned chapter 11 case of the Reorganized Debtor; and

WHEREAS, following discussions between the Parties, the Parties seek to resolve the Appeal and outstanding Proofs of Claim filed by Claimant.

THEREFORE, IT IS HEREBY STIPULATED AND AGREED TO, AND UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION AND AGREED ORDER AND ITS ENTRY ON THE BANKRUPTCY COURT'S DOCKET AS AN ORDER OF THE BANKRUPTCY COURT, IT IS SO ORDERED as follows:

1. The above recitals are incorporated by reference into this Stipulation and Agreed Order with the same force and effect as if fully set forth hereinafter.
2. This Stipulation and Agreed Order shall have no force or effect unless and until entered by the Bankruptcy Court.
3. Proof of Claim Nos. 79 and 444 shall be disallowed in their entirety for all purposes in the chapter 11 case and shall be expunged from the claims register.
4. Proof of Claim No. 440 shall be allowed in the amount of \$1,805,486.29. Proof of Claim No. 442 shall be allowed in the amount of \$2,715,180.33. Proof of Claim No. 447 shall be allowed in the aggregate amount of \$1,909.28. Reorganized Debtor shall remit such amounts to

Claimant in full and final satisfaction of Proof of Claim Nos. 440, 442, and 447 within three (3) business days of the Bankruptcy Court's entry of this Stipulation and Agreed Order.

5. Within three (3) business days of the Bankruptcy Court's entry of this Stipulation and Agreed Order, Tax Debtors shall file a motion to voluntarily dismiss *Vertex Refining Alabama, LLC and Vertex Renewables, LLC v. Mobile County Board of Equalization*, 02-CV-2024-902250 with prejudice, which Appellee shall not oppose; *provided, however*, that nothing in this Stipulation and Agreed Order or such withdrawal shall prejudice any of the Reorganized Debtors' rights to appeal valuations for the 2025 tax year or future tax years and neither this Stipulation and Agreed Order, nor any negotiations and writings in connection therewith, will in any way be construed as, or deemed to be evidence of, the valuation of any real or personal property of the Reorganized Debtors for the 2025 tax year or future tax years. Appellee shall take any reasonably necessary action in assisting or approving Tax Debtors' withdrawal of the Appeal.

6. Neither this Stipulation and Agreed Order, nor any terms contained herein, shall be offered in evidence in any legal proceeding or administrative proceeding among or between the Parties, other than as may be necessary: (a) to obtain approval of and to enforce this Stipulation and Agreed Order; or (b) to seek damages or injunctive relief in connection therewith

7. Each of the Parties represents and warrants it is duly authorized to enter into and be bound by this Stipulation and Agreed Order. This Stipulation and Agreed Order and all its terms and conditions shall inure to the benefit of, and be binding on, the Parties and their respective successors and assigns and no third-party rights shall be created hereunder. This Stipulation and Agreed Order shall be deemed to have been drafted jointly by the Parties and any uncertainty or omission shall not be construed as an attribution of drafting by either Party

8. This Stipulation and Agreed Order is subject to the approval of the Bankruptcy Court and shall be of no force and effect unless and until an order approving the same is entered. If this Stipulation and Agreed Order is not approved by the Bankruptcy Court, or is changed in any manner on reconsideration or appeal, it shall be null and void and shall not be referred to, or used for any purpose, by either of the Parties.

9. This Stipulation and Agreed Order shall not be modified, altered, amended, or vacated without written consent of the Parties hereto. Any such modification, alteration, amendment, or vacation, in whole or in part, shall be subject to the approval of the Bankruptcy Court.

10. This Stipulation and Agreed Order contains the entire agreement by and between the Parties with respect to the subject matter hereof, and all prior understandings or agreements, if any, are merged into this Stipulation and Agreed Order.

11. The terms and conditions of this Stipulation and Agreed Order are immediately effective and enforceable upon its entry.

12. The Reorganized Debtor's claims, noticing, and solicitation agent, Verita Global, and the clerk of the Bankruptcy Court, as applicable, are authorized and directed to update the claims register maintained in the chapter 11 case to reflect the relief granted in this Stipulation and Agreed Order.

13. The Reorganized Debtors are authorized to take all actions necessary to effectuate the relief granted in this Stipulation and Agreed Order.

14. The Bankruptcy Court retains exclusive jurisdiction with respect to any disputes arising from or other actions to interpret, administer, or enforce the terms and provisions of this Stipulation and Agreed Order.

STIPULATED AND AGREED TO ON JULY 3, 2025:

Houston, Texas
July 3, 2025

/s/ Jason G. Cohen

BRACEWELL LLP

Jason G. Cohen (TX Bar No. 24050435)
Jonathan L. Lozano (TX Bar No. 24121570)
711 Louisiana Street, Suite 2300
Houston, Texas 77002
Telephone: (713) 223-2300
Facsimile: (800) 404-3970
Email: jason.cohen@bracewell.com
jonathan.lozano@bracewell.com

-and-

Mark E. Dendinger (admitted *pro hac vice*)
31 W. 52nd Street, Suite 1900
New York, NY 10019
Telephone: (212) 508-6100
Facsimile: (800) 404-3970
Email: mark.dendinger@bracewell.com

Co-Counsel to the Reorganized Debtor

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Brian Schartz, P.C. (TX Bar No. 24099361)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: brian.schartz@kirkland.com

-and-

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

John R. Luze (admitted *pro hac vice*)
Rachael M. Bentley (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: john.luze@kirkland.com
rachael.bentley@kirkland.com

Co-Counsel to the Reorganized Debtor

/s/ John M. Goodman

JOHN MARK GOODMAN (GOO043)

Bradley Arant Boult Cummings LLP

1819 Fifth Avenue North

Birmingham, AL 35203

(205) 521-8000

jmgoodman@bradley.com

*Attorney for Vertex Refining Alabama LLC
and Vertex Renewables Alabama LLC*

/s/ Ashley H. Robinson

ASHLEY H. ROBINSON (ROB185)

Mobile County Revenue Commission

PO BOX 1169

Mobile, Alabama 36633-1169

Phone: (251) 574-5096

arobinson@mobile-propertytax.com

Attorney for Mobile County Revenue Commission

/s/ R. Nash Campbell

R. NASH CAMPBELL (CAM078)

ADAMS AND REESE LLP

11 North Water Street, Suite 23200

Mobile, Alabama 36602

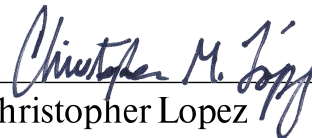
P. O. Box 1348 (36633)

Phone: (251) 433-3234

nash.campbell@arlaw.com

Attorney for Mobile County Board of Equalization

Signed: July 07, 2025



Christopher Lopez

United States Bankruptcy Judge