

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

In re:

VERTEX ENERGY, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90507 (CML)
)
) (Jointly Administered)
)

NOTICE OF BIDDING PROCEDURES AND RELATED DATES AND DEADLINES

PLEASE TAKE NOTICE that on September 25, 2024, United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered the *Order (I) Approving the Bidding Procedures and Auction, (II) Scheduling Bid Deadlines, an Auction, Objection Deadlines, and a Sale Hearing, (III) Approving The Assumption and Assignment Procedures, (IV) Approving the Form and Manner of Notice of a Sale Transaction, the Auction, the Sale Hearings, and Assumption and Assignment Procedures, and (V) Granting Related Relief* [Docket No. 55] (the “Bidding Procedures Order”) in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”).²

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of all or substantially all of the Debtors’ assets (the “Assets”) consistent with the Bidding Procedures approved by the Court pursuant to the Bidding Procedures Order. **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

Important Dates and Deadlines

PLEASE TAKE FURTHER NOTICE that the deadline by which Potential Bidders (as defined in the Bidding Procedures) must deliver to each of the Notice Parties (as defined in the Bidding Procedures) a non-binding written Acceptable Indication of Interest (as defined in the Bidding Procedures) is **October 23, 2024 at 12:00 p.m. (prevailing Central Time)** (the “Indication of Interest Deadline”).

PLEASE TAKE FURTHER NOTICE that, in the event that at least one Acceptable

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed 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.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures or the Bidding Procedures Order, as applicable.

Bidder has submitted an Acceptable Indication of Interest prior to the Indication of Interest Deadline:³

- i. the deadline by which all binding bids must be actually received pursuant to the Bidding Procedures is **November 22, 2024, at 4:00 p.m. (prevailing Central Time)** (the “Qualified Bid Deadline”);
- ii. if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the “Auction”) of the Assets on **November 25, 2024, at 4:00 p.m. (prevailing Central Time)** (the “Auction Date”) at the offices of co-counsel to the Debtors: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022;
- iii. the deadline by which an objection to a proposed Sale Transaction must be filed is **December 9, 2024 at 4:00 p.m. (prevailing Central Time)** (the “Successful Bidder Sale Objection Deadline”); and
- iv. the hearing approving the Sale Transaction will take place on **December 16, 2024 at 10:00 a.m. (prevailing Central Time)** (the “Successful Bidder Sale Hearing”).

PLEASE TAKE FURTHER NOTICE that if the Debtors do not receive any Acceptable Indications of Interest prior to the Indication of Interest Deadline, the Debtors may (a) terminate the Marketing Process and cancel the Successful Bidder Sale Hearing, and (b) elect to pursue a Sale Transaction pursuant to a Credit Bid for all or a portion of the DIP Claims and/or Term Loan Claims (the “Credit Bid Sale”).

PLEASE TAKE FURTHER NOTICE that in the event there are no Acceptable Bidders and the Credit Bid Sale is pursued:

- i. the deadline by which an objection to the Credit Bid Sale must be filed is **November 11, 2024 at 4:00 p.m. (prevailing Central Time)** (the “Credit Bid Sale Objection Deadline”); and
- ii. the hearing approving the Credit Bid Sale will take place on **November 18, 2024 at 10:00 a.m. (prevailing Central Time)** (the “Credit Bid Sale Hearing”).

PLEASE TAKE FURTHER NOTICE that the Sale Hearing, as applicable, will be before the Honorable Christopher M. Lopez, United States Bankruptcy Judge for the Bankruptcy Court for the Southern District of Texas at Courtroom 401, 4th floor, 515 Rusk Street, Houston, Texas 77002. A Sale Hearing may be adjourned or rescheduled as ordered by the Bankruptcy Court, or by the Debtors after consultation with the Consultation Parties, but without further notice to

³ An “Acceptable Bidder” means a Potential Bidder (as defined in the Bidding Procedures) that has delivered an Acceptable Indication of Interest (as defined in the Bidding Procedures) containing the material terms described in the Bidding Procedures to the Notice Parties (as defined in the Bidding Procedures) by no later than October 23, 2024, at 12:00 p.m., prevailing Central Time.

creditors and parties in interest other than by announcement by Debtors of the adjourned date at the Sale Hearing(s).

Notices Regarding Assumption and Assignment

The Debtors shall provide all notices regarding the proposed assumption and assignment of contracts and leases in connection with the Assumption and Assignment Procedures set forth in the Order.

Auction

The Auction (if any) shall be conducted on the Auction Date at (i) the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, (ii) virtually pursuant to procedures to be announced to Qualified Bidders, or (iii) such other time and place as the Debtors may notify Qualified Bidders who have submitted Qualified Bids. Only a Qualified Bidder will be eligible to participate at an Auction, subject to such limitations as the Debtors may impose in good faith, after consultation with the Consultation Parties. Further, only professionals and/or other representatives of the Consultation Parties, and the U.S. Trustee will be permitted to attend and observe an Auction.

All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order. Copies of the Bidding Procedures, the Bidding Procedures Order, and any other related documents are available upon request to Verita Global LLC by calling (877) 709-4747 (domestic, toll free) or +1 (424) 236-7228 (international) or visiting the Debtors' restructuring website at <https://www.veritaglobal.net/vertex>.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER BY THE SALE OBJECTION DEADLINES SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, THE ORDER APPROVING THE APPLICABLE SALE TRANSACTION, THE PROPOSED SALE TRANSACTION, OR ANY OTHER AGREEMENT EXECUTED BY THE DEBTORS AND A SUCCESSFUL BIDDER AT THE AUCTIONS.

Additional Information

Copies of the Bidding Procedures and the Bidding Procedures Order, and any related documents are available upon request to Verita Global LLC by calling (877) 709-4747 (domestic, toll free) or +1 (424) 236-7228 (international) or visiting the Debtors' restructuring website at <https://www.veritaglobal.net/vertex>.

Houston, Texas
September 26, 2024

/s/ Jason G. Cohen

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