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*Attorneys for Ankura Trust Company, LLC*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION**

In re:	)	Chapter 11
	)	
ENVIVA INC., <i>et al.</i> ,	)	Case No. 24 – 10453 (BFK)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**JOINDER OF ANKURA TRUST COMPANY, LLC TO THE REPLY OF AD HOC GROUP IN SUPPORT OF DEBTORS’ MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES, (IV) MODIFYING THE AUTOMATIC STAY, AND (V) GRANTING RELATED RELIEF**

Ankura Trust Company, LLC (“Ankura” or the “Prepetition Agent”), by its undersigned counsel, hereby submits its joinder (the “Joinder”) to the *Reply of Ad Hoc Group In Support of Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing*

<sup>1</sup> Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors’ proposed claims and noticing agent at [www.kcellc.net/enviva](http://www.kcellc.net/enviva). The location of the Debtors’ corporate headquarters is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.



*Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 408] (the “AHG Reply”).<sup>2</sup>

1. Ankura is the administrative and collateral agent under the Prepetition Senior Secured Credit Documents. As of the Petition Date, the Debtors owe approximately \$672.5 million in aggregate principal obligations under the Prepetition Senior Secured Credit Documents, and such amount, along with all other obligations owing under the Prepetition Senior Secured Credit Documents, are secured by substantially all of the assets of the Prepetition Loan Parties.

2. Prior to the Petition Date, the Prepetition Agent agreed to a form of interim financing order that contemplated the Ad Hoc Group providing non-priming postpetition financing to the Debtors, which included a package of adequate protection measures (referred to in the DIP Motion (at ¶83) as the “Adequate Protection Package”) to ensure that the Prepetition Secured Parties’ collateral interests would be adequately protected during these chapter 11 proceedings, including in connection with the use of the Prepetition Secured Parties’ cash collateral. Those measures included the grant by the Debtors of Adequate Protection Liens and the 507(b) Claim, as well as the payment of the Prepetition Secured Parties Adequate Protection Fees and the payment of Prepetition Interest.

3. In addition to granting the elements of the Adequate Protection Package on a final basis, the Proposed Final Order further limits the Debtors’ rights under Bankruptcy Code section

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning set forth in the AHG Reply or the DIP Motion.

506(c) (*see* Proposed Final Order, ¶8),<sup>3</sup> provides that none of the DIP Secured Parties nor the Prepetition Secured Parties shall be subject to the equitable doctrine of “marshaling” nor the “equities of the case” exception in Bankruptcy Code section 552(b) (*see* Proposed Final Order, ¶9), and also permits the Avoidance Proceeds to be subject to the 507(b) Claim (*see* Proposed Final Order, ¶13(b)) (collectively, the “Additional Protections”).

4. The Committee’s Objection<sup>4</sup> took issue with the Additional Protections and certain elements of the Adequate Protection Package. *See* Objection, ¶5 and Exhibit A.

5. On April 30, 2024, the Ad Hoc Group filed the AHG Reply. The Prepetition Agent files this joinder to and adopts those arguments in the AHG Reply related to the grant of the adequate Protection Package and the Additional Protections to the Prepetition Secured Parties. *See* AHG Reply, ¶¶38-46. The Prepetition Agent further supports the Ad Hoc Group’s response to certain other items that were contested by the Committee, which are addressed in the table found at paragraph 47 of the AHG Reply. The Prepetition Agent supports the Debtors’ restructuring efforts and recognizes that the Debtors’ use of its prepetition collateral to fund these estates will facilitate those efforts; however, the Prepetition Secured Parties are entitled to receive certain protections on account of the Debtors’ use of their collateral. As detailed in the AHG Reply, the Adequate Protection Package, together with the Additional Protections, is consistent with protections routinely granted to prepetition secured creditors in connection with a debtor’s use of their cash collateral, and the relief that is being sought by the Debtors is consistent with precedent in this district and others.

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<sup>3</sup> References to the “Proposed Final Order” refer to the Revised Proposed Final DIP Order attached as Exhibit A to the Notice the Debtors filed on April 4, 2024 [Docket No. 225].

<sup>4</sup> The Committee filed a supplemental objection to the DIP Motion [Docket No. 390], but since that objection does not make any additional arguments related to the forms of adequate protection, the Prepetition Agent will not address it in this Joinder.

WHEREFORE, for the reasons set forth in the AHG Reply, the Prepetition Agent respectfully requests that the Proposed Final Order be granted and include the customary and appropriate bargained-for protections for the Prepetition Secured Parties.

Dated: April 30, 2024  
Richmond, Virginia

*/s/ Jason W. Harbour*

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**CERTIFICATE OF SERVICE**

I hereby certify that on this 30<sup>th</sup> day of April 2024, a true and correct copy of the foregoing was served electronically via the Court's electronic case filing system (CM/ECF) to those parties registered to receive such notices in the above-captioned case.

/s/ Jason W. Harbour  
Jason W. Harbour