

**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. ¹)	
)	(Jointly Administered)

**STIPULATION CLARIFYING CERTAIN CHALLENGE PERIOD
RIGHTS FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
UNDER THE FINAL POSTPETITION FINANCING ORDER SOLELY WITH
RESPECT TO THE NMTC PARTICIPANTS, THE NMTC TRANSACTIONS,
AND THE NMTC LIENS**

This stipulation (this “Stipulation”)² is entered into by and among: (a) the above-captioned debtors and debtors in possession (collectively, the “Debtors”); (b) the Official Committee of Unsecured Creditors (the “Committee”); and (c) the NMTC Participants, by and through their respective counsel. The Debtors, the Committee, and the NMTC Participants are collectively referenced herein as the “Parties.”

WHEREAS, on March 12, 2024 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”).

WHEREAS, on May 5, 2024, the Court entered the *Final Order (I) Authorizing the Debtors*

¹ Due to the large number of Debtors in these jointly administered chapter 11 cases, 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 <https://veritaglobal.net/enviva>. The location of the Debtors’ service address is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.

² Capitalized terms used but not otherwise defined in this Stipulation shall have the meanings ascribed to them in the Final DIP Order (defined below).



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 [Docket No. 458] (the “Final DIP Order”).

WHEREAS, pursuant to paragraphs G(a) through (z) of the Final DIP Order, the Debtors admitted, stipulated and agreed, subject to the Challenge Period, to various matters as more fully set forth therein (collectively, the “Debtors’ Stipulations”), including, among other things, that as of the Petition Date, the NMTC Liens on the NMTC Collateral securing the Prepetition Senior Secured NMTC Debt are, among other things, valid, binding, properly perfected, and enforceable. *See* Final DIP Order ¶¶ G(s) - G(w).

WHEREAS, pursuant to paragraph 18 of the Final DIP Order, the Committee was vested with the right during the Challenge Period to investigate, seek and assert Challenges with respect to the Debtors’ Stipulations under the Final DIP Order. *See* Final DIP Order ¶ 18.

WHEREAS, in order to clarify certain rights of the Committee to assert a Challenge pursuant to and as limited by the Final DIP Order, the Parties have agreed to enter into this Stipulation.

NOW, THEREFORE, the Parties, by and through their respective undersigned counsel, hereby stipulate and agree as follows:

1. As a result of the Committee’s investigation, the Committee has determined, and the applicable Parties agree, that, notwithstanding anything in the Debtors’ Stipulations to the contrary, the NMTC Collateral does not include, and/or the NMTC Participants do not have a perfected or otherwise enforceable security interest in, and the NMTC Liens do not extend to, the

bank accounts described on Exhibit A hereto. The Parties agree that the Debtors' Stipulations in respect of the NMTC Collateral and the NMTC Liens are otherwise binding upon the Parties.

2. Except as set forth in paragraph 1 above, the Committee shall not assert any Challenge against the NMTC Participants, it being understood that this Stipulation does not limit (a) all rights of the Committee pursuant to the Final DIP Order to contest the validity and/or allowance of any Adequate Protection Claims or any 507(b) Claims or (b) all rights of the Committee as set forth in paragraph 13(m) of the Final DIP Order. For the avoidance of doubt, nothing in this Stipulation affects any Challenge that may be asserted by the Committee in respect of the Bond Green Bonds Debt or the Epes Green Bonds Debt or pursuant to the *Stipulation Clarifying Certain Challenge Period Rights for the Official Committee of Unsecured Creditors Under the Final Postpetition Financing Order* [Docket No. 954].

3. Nothing contained herein, and none of the Debtors' Stipulations in the Final DIP Order, shall have any impact on any rights, claims, defenses, offsets, or causes of action that the Committee or the Debtors' estates may have against the NMTC Participants unrelated to the NMTC Loan Documents, or the obligations thereunder to the extent that any such rights, claims, defenses, offsets, or causes of action otherwise exist.

4. This Stipulation will be binding and effective upon execution by each of the Parties hereto. This Stipulation may not be amended or modified without the written consent of each of the Parties as such provisions pertain to the applicable Party or Parties. This Stipulation may be executed in counterparts by facsimile or other electronic transmission, each of which will be deemed an original, and all of which when taken together will constitute one document. This Stipulation shall be binding on any successors in interests or assigns of the NMTC Participants, in their respective capacities as such.

5. Except as expressly provided herein, nothing shall (or shall be deemed to) modify, amend, or derogate from the Final DIP Order, which shall otherwise remain in full force and effect.

6. The Court shall retain jurisdiction over all matters arising from or related to this Stipulation.

[Continues on Next Page]

THE FOREGOING STIPULATION IS SO ORDERED:

Dated: Sep 13 2024

/s/ Brian F Kenney

UNITED STATES BANKRUPTCY JUDGE

Entered On Docket: Sep 16 2024

AGREED:

/s/ Kristen E. Burgers

Lawrence A. Katz (VSB No. 47664)
Kristen E. Burgers (VSB No. 67997)
Allison P. Klena (VSB No. 96400)
HIRSCHLER FLEISCHER, P.C.
1676 International Drive, Suite 1350
Tysons, Virginia 22102
Telephone: (703) 584-8900
Facsimile: (703) 584-8901

*Local Counsel to the Official Committee
of Unsecured Creditors*

AKIN GUMP STRAUSS HAUER & FELD LLP

Ira S. Dizengoff (admitted *pro hac vice*)
Abid Qureshi (admitted *pro hac vice*)
Jason Rubin (admitted *pro hac vice*)
One Bryant Park
New York, New York 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002
Email: idizengoff@akingump.com
aquareshi@akingump.com
jrubin@akingump.com

Scott L. Alberino (admitted *pro hac vice*)
Alexander F. Antypas (VSB No. 92083)
2001 K Street, N.W.
Washington, D.C. 20006
Telephone: (202) 887-4000
Facsimile: (202) 887-4288
Email: salberino@akingump.com
aantypas@akingump.com

*Counsel to the Official Committee of Unsecured
Creditors*

AGREED:

/s/ Jeremy S. Williams

KUTAK ROCK LLP

Michael A. Condyles (VA 27807)

Peter J. Barrett (VA 46179)

Jeremy S. Williams (VA 77469)

Adolyn C. Wyatt (VA 97746)

1021 East Cary Street, Suite 810

Richmond, Virginia 23219-0020

Telephone: (804) 644-1700

Facsimile: (804) 783-6192

Co-Counsel to the Debtors and

Debtors in Possession

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

Paul M. Basta (admitted *pro hac vice*)

Lewis R. Clayton (admitted *pro hac vice*)

Andrew M. Parlen (admitted *pro hac vice*)

William A. Clareman (admitted *pro hac vice*)

Paul A. Paterson (admitted *pro hac vice*)

Michael J. Colarossi (admitted *pro hac vice*)

1285 Avenue of the Americas

New York, NY 10019-6064

Telephone: (212) 373-3000

Facsimile: (212) 757-3990

Proposed Co-Counsel to the Debtors and

Debtors in Possession

AGREED:

Joseph E. Bain (TX Bar No. 24085187)
(admitted pro hac vice)
Amy K. Anderson (TX Bar No. 24077064)
(pro hac vice pending)
JONES WALKER LLP
811 Main Street, Suite 2900
Houston, TX 77002
Telephone: (713) 437-1800
Facsimile: (713) 437-1810
Email: jbain@joneswalker.com
aanderson@joneswalker.com

Samantha A. Oppenheim (LA Bar No. 38364)
(admitted pro hac vice)
Caroline V. McCaffrey (LA Bar No. 39276)
(admitted pro hac vice)
JONES WALKER LLP
201 St. Charles Ave., Suite 5100
New Orleans, LA 70170-5100
Telephone: (504) 582-8000
Facsimile: (504) 582-8583
Email: soppenheim@joneswalker.com
cmccaffrey@joneswalker.com

/s/ Andrea Campbell Davison
Andrea Campbell Davison (VA Bar No. 78036)
Samuel J. Banks (VA Bar No. 88990)
BEAN KINNEY & KORMAN
2311 Wilson Boulevard, Suite 500
Arlington, VA 22201
Telephone: (703) 525-4000
Facsimile: (703) 525-2207
Email: adavison@beankinney.com
sbanks@beankinney.com

Jeffrey R. Barber (MS Bar No. 1982)
(admitted pro hac vice)
Aileen S. Thomas (MS Bar No. 10181)
(admitted pro hac vice)
JONES WALKER LLP
3100 North State Street, Suite 300
Jackson, MS 39216
Telephone: (601) 949-4900
Facsimile: (601) 949-4804
Email: jbarber@joneswalker.com
athomas@joneswalker.com

Counsel to the NMTC Participants

CERTIFICATION OF ENDORSEMENT UNDER LOCAL RULE 9022-1(C)

Pursuant to Local Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Kristen E. Burgers

Exhibit A

Cash held in the following bank accounts:

Entity	Account Type	Bank Name	Account Number
Enviva Pellets Epes, LLC	Operating Account	Citibank	#5642
Enviva Pellets Epes, LLC	Operating Account	Capital One	#7148
Enviva Pellets Epes Finance Company, LLC	Operating Account	Capital One	#7154

Notice Recipients

District/Off: 0422-1

User: JillGlenn

Date Created: 9/16/2024

Case: 24-10453-BFK

Form ID: pdford9

Total: 4

Recipients of Notice of Electronic Filing:

aty	Dion W. Hayes	dhayes@mcguirewoods.com
aty	Jason William Harbour	jharbour@huntonAK.com
aty	Jeremy S. Williams	jeremy.williams@kutakrock.com
aty	Kristen E. Burgers	kburgers@hirschlerlaw.com

TOTAL: 4