

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FULCRUM BIOENERGY, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Sale Hearing:

November 12, 2024 at 2:00 p.m. (ET)

Re: D.I. 12 & 153

NOTICE OF SUCCESSFUL BIDDERS
FOR THE SALE OF CERTAIN OF THE DEBTORS' ASSETS

PLEASE TAKE NOTICE that, on September 11, 2024, the above-captioned Debtors filed the *Debtors' Motion for (I) an Order Pursuant to Sections 105, 363, 364, 365 and 541 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006 and 9007 and Del. Bankr. L.R. 2002-1 and 6004-1 (A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets; (B) Approving the Debtors' Entry Into Stalking Horse Agreement and Related Bid Protections; (C) Approving Procedures for the Assumption and Assignment or Rejection of Designated Executory Contracts and Unexpired Leases; (D) Scheduling an Auction and Sale Hearing; (E) Approving Forms and Manner of Notice of Respective Dates, Times, and Places In Connection Therewith; and (F) Granting Related Relief ; (II) an Order (A) Approving the Sale of the Debtors' Assets Free and Clear of Claims, Liens, and Encumbrances; and (B) Approving the Assumption and Assignment of Designated Executory Contracts and Unexpired Leases; and (III) certain Related Relief [D.I. 12] (the "Bidding Procedures Motion")*.

PLEASE TAKE FURTHER NOTICE that, on October 11, 2024, the United States Bankruptcy Court for the District of Delaware (the "Court") entered the *Order Pursuant to Sections 105, 363, 364, 365 and 541 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006 and 9007 and Del. Bankr. L.R. 2002-1 and 6004-1 (A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets; (B) Approving the Debtors' Entry Into Stalking Horse Agreement and Related Bid Protections; (C) Approving Procedures for the Assumption and Assignment or Rejection of Designated Executory Contracts and Unexpired Leases; (D) Scheduling an Auction and Sale Hearing; (E) Approving Forms and Manner of Notice of Respective Dates, Times, and Places In Connection Therewith; and (F) Granting Related Relief*

¹ The debtors and debtors in possession in these chapter 11 cases, along with each debtor's federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors' service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.



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[D.I. 153] (the “Bidding Procedures Order”)² by which the Court, among other things, approved procedures (the “Bidding Procedures”) to be used in connection with (i) one or more sales of the Debtors’ Assets free and clear of all liens, claims, encumbrances, and other interests, and (ii) an auction (the “Auction”) pursuant to section 363 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order, the Court approved Switch Ltd. as the Stalking Horse Bidder for certain of the Debtors’ Assets (the “Acquired Assets”) pursuant to the *Asset Purchase Agreement Between Switch, Ltd and Fulcrum Sierra BioFuels, LLC*, dated as of September 10, 2024 (the “Stalking Horse Bid”).

PLEASE TAKE FURTHER NOTICE that, the bid deadline for competing Qualified Bids was November 4, 2024 at 4:00 p.m. (Prevailing Eastern Time) (the “Bid Deadline”), and the Auction was scheduled for November 7, 2024 at 10:00 a.m. (Prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures and the Bidding Procedures Order, an Auction was held on November 7, at 10:00 a.m. (Prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that, at the conclusion of the Auction, the Debtors, after consultation with the Consultation Parties, selected two separate bids as the highest and best bids for certain of the Debtors’ assets (the “Successful Bids”): (1) a bid from Switch, Ltd. for the Debtors’ real property at assessor’s parcel number 005-071-49 (the “Biorefinery Real Property”) and certain utility rights, including electrical and water, easements, improvements, and other rights and credits appurtenant to the Biorefinery Real Property (together, the “Biorefinery Assets”) and (2) a bid from Refuse, Inc., for the Debtors’ real property at assessor’s parcel number 004-111-37 (the “Feedstock Real Property”), as well as certain utility rights, including electrical and water, easements, improvements, and other rights and credits appurtenant to the Feedstock Real Property, including any and all fixtures, improvements, and appurtenances thereto (the “Feedstock Assets”). The Debtors further selected NVLCO Storey County Four, LLC as the Back-Up Bidder for the Biorefinery Assets.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order, the Debtors are assuming and assigning certain contracts to Switch, Ltd. (the “Assigned Contracts”). The list of Assigned Contracts that Switch Ltd. seeks to have assumed and assigned is attached hereto as **Exhibit A**. Refuse, Inc. is not seeking the assumption and assignment of any contracts.

PLEASE TAKE FURTHER NOTICE that, the auction for the Expanded Assets has been adjourned until a later date to be determined.

PLEASE TAKE FURTHER NOTICE that, the Debtors will seek approval of the Sales of the Acquired Assets to the Successful Bidders at the hearing currently scheduled for **November 12, 2024 at 2:00 p.m. (Prevailing Eastern Time)** before the Honorable Judge Thomas M. Horan, United States Bankruptcy Judge for the District of Delaware, at 824 North Market

² Capitalized terms use but not defined herein are defined in the Bidding Procedures Order.

Street, 3rd Floor, Wilmington, Delaware 19801. The hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by notice filed on the docket in these chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that, copies of the Bidding Procedures Order and all related exhibits and other documents filed with the Court are available for review free of charge on the website maintained by Verita Global, the Debtors' claims and noticing agent, at <https://www.veritaglobal.net/fulcrum>.

Dated: November 7, 2024
Wilmington, Delaware

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Assigned Contracts

1. Rule 9, Section B.2 High Voltage Distribution Agreement (Agreement No. 18-00017), dated as of March 12, 2018, by and between Seller and Sierra Pacific Power Company d/b/a NV Energy (the “NV Energy Contract”); and
2. Water Supply Agreement, dated as of June 29, 2009, by and among Tahoe-Reno Industrial Center, LLC, Seller and Tri General Improvement District, as amended by that certain First Amendment to Water Supply Agreement dated as of November 19, 2009 and that certain Second Amendment to Water Supply Agreement dated as of August 8, 2014.