

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)

Objection Deadline:

March 21, 2025, at 4:00 p.m. (ET)

**FIFTH MONTHLY FEE APPLICATION OF DEVELOPMENT SPECIALISTS, INC. AS
FINANCIAL ADVISOR AND INVESTMENT BANKER FOR THE DEBTORS AND
DEBTORS IN POSSESSION, FOR ALLOWANCE OF MONTHLY
COMPENSATION AND FOR REIMBURSEMENT OF ALL ACTUAL
AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
JANUARY 1, 2025, THROUGH AND INCLUDING JANUARY 31, 2025**

Name of Professional: DEVELOPMENT SPECIALISTS, INC.

Authorized to Provide Professional Services to: Debtors and Debtors in Possession

Date of Retention: October 15, 2024, *nunc pro tunc* to
September 9, 2024

Period for which compensation and
reimbursement is sought: January 1, 2025, through January 31, 2025

Monthly Compensation

Amount of monthly compensation sought as
actual, reasonable, and necessary: \$16,000.00 (80% of \$20,000.00)

Amount of expense reimbursement sought as
actual, reasonable, and necessary: \$27.70

This is a x monthly ___ interim ___ final application

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 location of the Debtors' service address is Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.



If this is not the first fee Application filed, disclose the following for each prior fee Application:

DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
11/1/2024	9/9/2024 to 9/30/2024	\$80,000.00/\$7,193.33	\$64,000.00/\$7,193.33
11/27/2024	10/1/2024 to 10/31/2024	\$80,000.00/\$13,668.02	\$64,000.00/\$13,668.82
11/27/2024	Success Fee	\$1,720,876.50	\$1,720,876.50
12/17/2024	11/1/2024 to 11/30/2024	\$80,000.00/\$5,202.56	\$64,000.00/\$5,202.56
1/2/205	Holdback 9/9/2024 to 11/30/2024	\$48,000.00	\$48,000.00
1/21/2025	12/1/2024 to 12/31/2024	\$14,450.50/\$20.10	\$11,560.40/\$20.10

COMPENSATION BY PROFESSIONAL**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**January 1, 2025, through January 31, 2025**

Name of Professional	Title and Years of Experience	Hourly Billing Rate	Total Billed Hours	Total Compensation
Steven L. Victor	Senior Managing Director of DSI. Joined the firm in 1988.	\$775.00	8.7	6,742.50
George E. Shoup III	Senior Managing Director of DSI. Joined the firm in 1994.	\$575.00	24.1	13,857.50
Jack M. Donohue	Director of DSI. Joined the firm in 2018.	\$435.00	19.9	8,656.50
TOTAL			52.7	\$29,256.50
Adjustment: Voluntary Reduction				<9,256.50>
ADJUSTED TOTAL				\$20,000.00
Average Billing rate: \$379.51/hour				

COMPENSATION BY PROJECT CATEGORY**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**January 1, 2025, through January 31, 2025**

Project Category	Total Hours	Total Fees
Fee Application Preparation	1.2	690.00
Business Analysis	27.6	14,170.00
Plan of Reorganization/Disclosure Statement	2.3	1,268.50
Monthly Bankruptcy/Semi-Annual Reports	3.5	1,550.50
Claims Analysis/Objections	6.5	3,747.50
Tax Issues	.2	155.00
Managing Operations	1.5	922.50
Sale of Assets	2.1	1,207.50
Creditor/Creditor Committee Contact	7.8	5,545.00
TOTAL	52.7	\$29,256.50

EXPENSE SUMMARY

FULCRUM BIOENERGY, INC., *et al.*
(Case No. 24-12008 (TMH))

January 1, 2025, through January 31, 2025

Expense Category	Note	Total Fees
Photocopies (142 at \$0.15)		21.30
Pacer charges		6.40
TOTAL		\$27.70

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

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

Debtors.²

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Objection Deadline:

March 21, 2025, at 4:00 p.m. (ET)

**FIFTH MONTHLY FEE APPLICATION OF DEVELOPMENT SPECIALISTS, INC. AS
FINANCIAL ADVISOR AND INVESTMENT BANKER FOR THE DEBTORS AND
DEBTORS IN POSSESSION, FOR ALLOWANCE OF MONTHLY
COMPENSATION AND FOR REIMBURSEMENT OF ALL ACTUAL
AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
JANUARY 1, 2025, THROUGH AND INCLUDING JANUARY 31, 2025**

Development Specialists, Inc. (“DSI”), as financial advisor and investment banker for the debtors and debtors in possession in the above-captioned cases (the “Debtors”), submits this fee application (the “Fee Application”) for monthly and interim allowance of compensation for professional services rendered by DSI to the Debtors and reimbursement of actual and necessary expenses incurred by DSI for the period of January 1, 2025, through January 31, 2025 (the “Application Period”) pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330 by

² 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 location of the Debtors’ service address is Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

Professionals in Larger Chapter 11 Cases, effective November 1, 2013 (the “U.S. Trustee Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [D.I. 170] (the “Interim Compensation Procedures Order”).³ In support of this Fee Application, DSI represents as follows:

JURISDICTION

1. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code, as supplemented by Bankruptcy Rule 2016, Local Rule 2016-2, the U.S. Trustee Guidelines, and the Interim Compensation Procedures Order.

BACKGROUND

3. On September 9, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code thereby commencing these chapter 11 cases. The Debtors continue to operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On September 19, 2024, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Creditors’ Committee”).

³ Capitalized terms used but not defined herein are defined in the Interim Compensation Procedures Order.

DSI'S RETENTION

5. On September 24, 2024, the Debtors filed the *Application of the Debtors (I) for Entry of an Order Authorizing the Retention and Employment of Development Specialists, Inc. as Financial Advisor and Investment Banker Nunc Pro Tunc to the Petition Date* [D.I. 87] (the “DSI’s Retention Application”).

6. On October 15, 2024, this Court granted DSI’s Retention Application pursuant to the Order Authorizing the Retention and Employment of Development Specialists, Inc. as Financial Advisor and Investment Banker for the Debtors Nunc Pro Tunc to the Petition Date [D.I. 167] (the “DSI Retention Order”).

INTERIM COMPENSATION PROCEDURES ORDER

7. The Court entered the Interim Compensation Procedures Order on October 15, 2024. The Interim Compensation Procedures Order sets forth the procedures for interim compensation and reimbursement of expenses for all retained Professionals in these cases.

8. In particular, the Interim Compensation Procedures Order provides that Professionals may file and serve a Monthly Fee Application following the month or months for which compensation is sought, for interim approval and allowance of compensation for services rendered and reimbursement of expenses incurred during the immediately preceding month. Parties in interest will have 14 days (or the next business day if such day is not a business day) after the filing of a Monthly Fee Application (the “Objection Deadline”) to object to the requested compensation for services rendered and reimbursement of expenses incurred. Provided that there are no objections to such Monthly Fee Application filed before the expiration of the Objection Deadline, the Professional may file a certificate of no objection (the “Certificate of No Objection”) with the Court.

9. Upon the filing of a Certificate of No Objection, the Debtors are authorized to pay such Professional 80 percent of the fees and 100 percent of the expenses requested in such Monthly Fee Application.

RELIEF REQUESTED

10. DSI submits this Fee Application for (a) allowance of reasonable compensation for the actual, reasonable, and necessary professional services that it has rendered as financial advisor and investment banker for the Debtors in these cases during the Application Period and (b) reimbursement of actual, reasonable, and necessary expenses incurred by DSI in representing the Debtors during the Application Period.

11. During the Application Period, DSI incurred hourly fees in the amount of \$20,000.00. For the same period, DSI incurred actual, reasonable, and necessary expenses totaling \$27.70. As of the date of this Fee Application, DSI has received no payments with respect to these amounts.

12. Set forth on the foregoing “Compensation by Project Category” is a summary, by subject matter category, of the time expended by DSI’s timekeepers billing time to the Debtors’ cases during the Application Period.

13. **Exhibit A** attached hereto contains logs, sorted by case project category, which show the time recorded by professionals, as well as descriptions of the services provided.

14. DSI has endeavored to represent the Debtors in the most expeditious and economical manner possible. Tasks have been assigned to consultants at DSI so that work has been performed by those most familiar with the particular matter or task. Moreover, DSI has endeavored to coordinate with the other professionals involved in these cases so as to minimize

any duplication of effort and to minimize fees and expenses to the Debtors. DSI believes it has been successful in this regard.

15. No agreement or understanding exists between DSI and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

16. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies to the best of his or her information, knowledge, and belief that this Fee Application complies with that Rule.

WHEREFORE, DSI respectfully requests that the Debtors pay DSI \$16,000.00, which is equal to the sum of 80% of DSI's requested monthly compensation (\$20,000.00); 100% of DSI's requested expense reimbursement of \$27.70.

[Signature to follow]

Dated: March 7, 2025
Chicago, Illinois

DEVELOPMENT SPECIALISTS, INC.

/s/ Steven L. Victor

Steven L. Victor
10 S. LaSalle Street, Suite 3300
Chicago, IL 60603
Telephone: (312) 263-4141
Facsimile: (312) 263-1180
Email: svictor@dsiconsulting.com

*Financial Advisor and Investment Banker for the
Debtors and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

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

Debtors.⁴

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

Objection Deadline:

March 21, 2025, at 4:00 p.m. (ET)

NOTICE OF FILING OF FEE APPLICATION

PLEASE TAKE NOTICE that, today Development Specialists, Inc. (the “Professional”) filed the attached *Fifth Monthly Fee Application of Development Specialists, Inc., as Financial Advisor and Investment Banker for the Debtors and Debtors in Possession, for Allowance of Monthly Compensation and for Reimbursement of all Actual and Necessary Expenses Incurred for the Period January 1, 2025, through and Including January 31, 2025* with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that, objections, if any, to the Fee Application must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [D.I. 170] (the “Interim Compensation Order”) and served no later than **March 21, 2025, at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”) upon on the following parties (the “Fee Notice Parties”):

⁴ 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 location of the Debtors’ service address is Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

- (i) the applicant: Development Specialists, Inc., 10 South LaSalle Street, Suite 3300, Chicago, IL 60603, Attn: Steven L. Victor, svictor@dsiconsulting.com; George E. Shoup III, gshoup@dsiconsulting.com; Jack M. Donohue, jdonohue@dsiconsulting.com.
- (ii) counsel to the Debtor: Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 16th Floor, Wilmington, DE 19801, Attn: Robert J. Dehney, Sr., rdehney@morrisnichols.com; Curtis S. Miller, cmiller@morrisnichols.com; Clint M. Carlisle, ccarlisle@morrisnichols.com; and Avery Jue Meng, ameng@morrisnichols.com;
- (iii) counsel to the Committee: (a) Eversheds Sutherland (US) LLP, The Grace Building, 40th Floor, 1114 Avenue of the Americas, New York, New York 10036, Attn: Jennifer Kimble, jenniferkimble@eversheds-sutherland.com and Sameer M. Alifarag, sameeralifarag@eversheds-sutherland.com, Evershed Sutherland (US) LLP, 999 Peachtree Street NW, Suite 2300, Atlanta, Georgia 30309, Attn: Todd C. Meyers, toddmeyers@eversheds-sutherland.com, and (b) Morris James LLP, 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801, Attn: Jeffrey R. Waxman, jwaxman@morrisjames.com; Eric J. Monzo, emonzo@morrisjames.com; and Christopher M. Donnelly, cdonnelly@morrisjames.com; and
- (iv) the U.S. Trustee: Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 Attn: Rosa Sierra-Fox, rosa.sierra-fox@usdoj.gov.

PLEASE TAKE FURTHER NOTICE that, if an objection to the Fee Application is served prior to the Objection Deadline, the Debtors shall be authorized by the Interim Compensation Procedures Order to pay the Professional 80% of the fees and 100% of the expenses requested in the Fee Application not subject to such without the need for further order of the Court. Pursuant to the Interim Compensation Procedures Order, if the objecting party and the Professional are unable to resolve an objection within fourteen (14) days, the objecting party shall file an objection (the “Objection”) with the Court within three (3) days and serve such Objection on the Fee Notice Parties and the Professional. After receipt of the Objection, the Professional shall have the option to (a) file a response to the Objection with a request for payment of the disputed amount with the Court, or (b) forgo payment of the disputed amount until the next interim fee application hearing.

PLEASE TAKE FURTHER NOTICE that, if no objections to the Fee Application are served prior to the Objection Deadline, the Professional may file a certificate of no objection with the Court, after which the Debtors shall be authorized by the Interim Compensation Procedures Order to pay the Professional an amount equal to 80% of the fees and 100% of the expenses requested in the Fee Application without the need for further order of the Court.

PLEASE TAKE FURTHER NOTICE that, if you fail to respond in accordance with this notice, the court may grant the relief requested in the Fee Application without further notice or hearing.

Dated: March 7, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Clint M. Carlisle
Robert J. Dehney, Sr. (No. 3578)
Curtis S. Miller (No. 4583)
Daniel B. Butz (No. 4227)
Clint M. Carlisle (No. 7313)
Avery Jue Meng (No. 7238)
1201 N. Market Street, 16th Floor
P.O. Box 1347
Wilmington, Delaware 19899-1347
Telephone: (302) 658-9200
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cmiller@morrisnichols.com
dbutz@morrisnichols.com
ccarlisle@morrisnichols.com
ameng@morrisnichols.com

Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Fulcrum BioEnergy, Inc.
P.O. Box 220
Pleasanton CA 94566

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			HOURS	
01/13/2025	GES	Prepare DSI's December 2024 fee application.	1.00	
01/15/2025	GES	Coordinate filing of DSI's December 2024 fee statement with counsel.	0.20	
		Fee Application/Client Billing	1.20	690.00
01/02/2025	JMD	Review Sale and Plan Term Sheet.	0.70	
	JMD	Video call with Mark Smith, Rick Barazza, Clint Carlisle, Clint Morris and George Shoup regarding term sheet.	0.50	
	JMD	Review the Layer 7 fee payment.	0.10	
	JMD	Emails regarding Verita W-9 form.	0.20	
	GES	Video call with MNAT Team, Rick Barraza, Mark Smith and Jack Donohue to discuss claims and plan matters.	0.50	
	GES	Follow up on tax claims and plan formulation matters.	0.50	
	GES	Review of Plan term sheet and review of priority tax claims.	1.00	
01/03/2025	JMD	Prepare updated professional fee tracker.	0.30	
01/09/2025	JMD	Telephone call with Rick Barraza regarding budget items.	0.10	
01/21/2025	JMD	Video call with Debtor and MNAT and George Shoup to discuss budgeting, parent company's allocation of expenses and other open case matters.	0.80	
	GES	Video call with Debtor, MNAT and Jack Donohue to discuss budgeting, Parent Company's allocation of expenses and other open case matters.	0.80	
01/22/2025	JMD	Video calls (2) with George Shoup on claims and plan matters	0.20	
	GES	Evaluate budget matters.	0.30	
	GES	Video calls with Steve Victor on claims and plan matters.	0.40	
	GES	Video calls (2) with Jack Donohue on claims and plan matters.	0.20	
01/23/2025	JMD	Review the Chapter 11 liquidation plan.	1.70	
	JMD	Review disclosure statement for the Chapter 11 liquidation plan.	2.20	
	JMD	Video call with George Shoup regarding the plan and disclosure statement.	0.20	
01/24/2025	GES	Evaluate the budget (.3) and call with Rick Barraza to discuss refinement (.2).	0.50	
	GES	Video call with Steve Victor to discuss budget refinement.	0.10	
01/28/2025	JMD	Video call with George Shoup regarding claims impact		

Fulcrum BioEnergy, Inc.

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			HOURS	
		on the plan.	0.50	
	JMD	Video call with Mark Smith, Rick Barraza, Michael Huie, Lorra Henning, Clint Carlisle, Curtis Miller and George Shoup regarding the budget.	1.40	
	GES	Video call with Jack Donohue on review of priority claims and impact on the Plan.	0.50	
	GES	Prepare for the call with MNAT and the Debtor on budget refinement and plan advancement.	1.00	
	GES	Video call with Mark Smith, Rick Barraza, Michael Huie, Lorra Henning, Clint Carlisle, Curtis Miller and Jack Donohue regarding budget.	1.40	
01/29/2025	JMD	Video calls with George Shoup regarding the revised budget.	0.40	
	JMD	Review of revised budget.	0.20	
	JMD	Discussions with Steve Victor regarding the budget and impact on the plan.	0.40	
	GES	Video calls with Jack Donohue regarding revised budget.	0.40	
	GES	Evaluate revisions to the cash forecast.	0.60	
01/30/2025	JMD	Review the budget and professional fee payments for budget call with the creditors' committee.	0.70	
	JMD	Video calls with George Shoup regarding budget issues.	0.30	
	JMD	Review analysis prepared by Jack O'Brien.	0.20	
	JMD	Video call with UCC professional, MNAT team, Steve Victor and George Shoup regarding budgeted items.	0.50	
	JMD	Review updated budget after call with committee.	0.20	
	GES	Video calls with Jack Donohue regarding budget issues.	0.30	
	GES	Video call with UCC professional, MNAT team, Steve Victor and Jack Donohue regarding budgeted items.	0.50	
	GES	Video call with Steve Victor and Josh Nahas of Dundon on budget matters.	0.50	
	GES	Video calls (2) with Steve Victor on budget discussions with the UCC professionals.	0.40	
	GES	Evaluate budget timing and recast summary to show incurred and future expenses by month.	1.30	
	GES	Prepare recast budget to show UCC proposed edits.	0.30	
	GES	Review and refine budget.	1.00	
	GES	Telephone call with Curtis Miller to discuss UCC proposed edits to the budget.	0.10	
	SLV	Review budgets and comments from UCC and company.	0.60	
01/31/2025	JMD	Video call with Rick Barraza, Mark Smith, Curtis Miller, Clint Carlisle, and George Shoup regarding budget issues.	0.80	
	JMD	Follow-up call with George Shoup regarding budget items.	0.20	
	JMD	Prepare an updated budget for debtor professionals.	0.20	
	GES	Video call with Rick Barraza, Mark Smith, Curtis Miller, Clint Carlisle, and Jack Donohue regarding budget issues.	0.80	
	GES	Follow-up call with Jack Donohue regarding budget items.	0.20	
	GES	Telephone conference call with Mark Smith and Rick Barraza on budget refinement.	0.40	
		Business Analysis	27.60	14,170.00
01/02/2025	SLV	Review the draft sale and plan term sheet.	0.50	

Fulcrum BioEnergy, Inc.

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			HOURS	
01/28/2025	JMD	Video call with George Shoup regarding the budget and plan information.	0.20	
01/29/2025	JMD	Review redlines to the plan and disclosure statement.	0.90	
	GES	Review of the revised draft of plan and disclosure statement.	0.70	
		Plan of Reorg./Disclosure Stmt	2.30	1,268.50
01/09/2025	JMD	Review of monthly operating report information from Michael Huie.	0.10	
01/10/2025	JMD	Telephone call with Rick Barraza regarding the U.S. Trustee's fees.	0.20	
01/13/2025	JMD	Review professional fee supporting schedule for the monthly operating report.	0.20	
01/17/2025	JMD	Video call with George Shoup regarding MORs.	0.20	
	JMD	Review MOR documents.	1.10	
	JMD	Video call with Michael Huie regarding monthly operating reports.	0.40	
	JMD	Prepare final MOR and edit global notes.	0.80	
01/20/2025	JMD	Review Form 426.	0.20	
	GES	Review the monthly operating reporting questions from the debtor.	0.20	
01/21/2025	JMD	Video call with Steve Victor regarding the budget and monthly operating reports.	0.10	
		Monthly Bkcty/Semi-Annual Rpts	3.50	1,550.50
01/02/2025	JMD	Video call with George Shoup regarding claims and impact on plan.	0.30	
	GES	Video call with Jack Donohue regarding claims and impact on plan.	0.30	
	SLV	Review email from George Shoup regarding Nevada tax claims.	0.50	
	SLV	Telephone to Jack Donohue regarding claims.	0.20	
01/03/2025	GES	Review and respond to Michael Huie on payroll tax filings.	0.30	
01/14/2025	SLV	Telephone call with George Shoup regarding working with the debtor on the plan and claims.	0.30	
01/21/2025	SLV	Vide call with Curtis Miller, George Shoup and Jack Donohue regarding review of priority claims.	0.20	
01/22/2025	JMD	Review claims register.	0.30	
	GES	Review priority tax proofs of claim.	0.40	
	SLV	Telephone call with and email with George Shoup regarding initial review of IRS and Nevada claims.	0.40	
01/23/2025	JMD	Discussions with Steve Victor regarding plan and disclosures statement.	0.20	
	JMD	Review outstanding claims and understand impact on purposed plan.	0.60	
	GES	Review of claims register and priority filed claims, and scheduled claims.	0.70	
	SLV	Telephone call with Jack Donohue regarding claims		

Fulcrum BioEnergy, Inc.

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			HOURS	
		analysis.	0.20	
01/27/2025	JMD	Review claims for plan and disclosure statement.	1.10	
01/28/2025	GES	Review updated claims register and follow up with the Debtor on Delaware scheduled tax claim.	0.50	
		Claims Analysis/Objections	6.50	3,747.50
01/17/2025	SLV	Telephone call and email to Art Swicker regarding preparation of tax returns.	0.20	
		Tax Issues	0.20	155.00
01/17/2025	GES	Video call with Steve Victor on case status.	0.20	
01/20/2025	GES	Video call with Steve Victor on case status.	0.30	
	SLV	Telephone call with George Shoup regarding the budget and Plan.	0.30	
01/23/2025	GES	Telephone conference call with Clint Carlisle on plan planning and open tasks.	0.20	
	GES	Video call with Steve Victor on plan planning and open tasks.	0.20	
01/29/2025	GES	Video call with Steve Victor on case status.	0.30	
		Managing Business Operations	1.50	922.50
01/06/2025	GES	Video call with Curtis Miller, Avery Meng, Rick Barraza and Mark Smith to discuss Blue Arrow and other pending matters.	0.50	
	GES	Review of prior communications with Blue Arrow on sale process and prepare email regarding renewed interest in UK interests.	0.50	
01/07/2025	GES	Review data room information on UK entity and prepare log of information.	0.60	
01/08/2025	GES	Video call with Cameron McCarthy for his client, Portage Energy's, regarding possible interest in "other assets".	0.50	
		Sale of Assets	2.10	1,207.50
01/14/2025	GES	Correspondence with Dundon on fee payments and follow up with Clint Carlisle on the process.	0.20	
01/27/2025	SLV	Telephone to Joshua Nahas regarding the budget, DSI and the plan.	0.30	
	SLV	Review emails and telephone call with George Shoup regarding UCC and budget issues.	0.50	
01/28/2025	SLV	Vide call with George Shoup, Mark Smith, Curtis Miller, Michael Huie, Clint Carlisle, Rick Barraza, Jack Donohue, Rob Dehney regarding budget and plan and UCC concerns.	0.70	
01/29/2025	SLV	Review emails from Curtis Miller, Todd Meyers and Rob Dehney regarding budgets, DSI and Plan.	0.80	
	SLV	Review emails from Curtis Miller, Rob Dehney, Todd Meyers and Josh Nahas regarding updated negotiations of budget and plan.	0.70	
01/30/2025	GES	Review of e-mail exchanges with the Debtor and UCC		

Fulcrum BioEnergy, Inc.

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			HOURS	
		counsel on Plan and budget matters.	0.40	
	SLV	Review emails and Telephone call with from Curtis Miller, Todd Meyers and Rob Dehney, Jack Donohue, George Shoup and Josh Nahas regarding budgets and DS and Plan.	1.10	
01/31/2025	GES	Review of e-mail exchanges with the Debtor and UCC counsel on Plan and budget matters.	0.40	
	GES	Evaluate UCC proposed edits to the budget and prepare template to compare edits.	1.00	
	GES	Telephone conversations with Curtis Miller on UCC budget negotiations.	0.50	
	SLV	Telephone calls with George Shoup regarding budget negotiations with UCC.	0.30	
	SLV	Telephone call with Josh Nahas and George Shoup regarding budget and bridge to earlier version of the budget.	0.30	
	SLV	Video call with Clint Carlisle, Curtis Miller George Shoup, Josh Nahas, Todd Meyers, Jenifer Kimball, Jack Donohue and Matt Dundon regarding UCC demands and issues with budget and Plan.	0.60	
		Creds./Creds.' Comm. Contact	7.80	5,545.00
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:	52.70	29,256.50

RECAPITULATION

<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
S. L. Victor	8.70	\$775.00	\$6,742.50
G. E. Shoup	24.10	575.00	13,857.50
J. M. Donohue	19.90	435.00	8,656.50

TOTAL CURRENT WORK 29,256.50

BALANCE DUE \$29,256.50