

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:

April 18, 2025, at 4:00 p.m. (ET)

**SIXTH 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
FEBRUARY 1, 2025, THROUGH AND INCLUDING FEBRUARY 28, 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: February 1, 2025, through February 28,
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: \$15.00

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 |
| 3/7/2025 | 1/1/2025 to 1/31/2025 | \$20,000.00/\$27.70 | \$16,000.00/\$27.70 |

COMPENSATION BY PROFESSIONAL**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**February 1, 2025, through February 28, 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 | 4.3 | 3,203.50 |
| George E. Shoup III | Managing Director of DSI. Joined the firm in 1994. | \$575.00 | 18.8 | 10,810.00 |
| Jack M. Donohue | Director of DSI. Joined the firm in 2018. | \$435.00 | 30.2 | 13,137.00 |
| TOTAL | | | 53.3 | \$27,150.50 |
| Adjustment : Voluntary Reduction | | | | <7,150.50> |
| ADJUSTED TOTAL | | | | \$20,000.00 |
| Average Billing rate: \$375.23/hour | | | | |

COMPENSATION BY PROJECT CATEGORY**FULCRUM BIOENERGY, INC., *et al.***
(Case No. 24-12008 (TMH))**February 1, 2025, through February 28, 2025**

| Project Category | Total Hours | Total Fees |
|---|--------------------|--------------------|
| Fee Application Preparation | 0 | 0.00 |
| Business Analysis | .8 | 494.00 |
| Plan of Reorganization/Disclosure Statement | 29.3 | 14,854.50 |
| Monthly Bankruptcy/Semi-Annual Reports | 2.6 | 1,255.00 |
| Claims Analysis/Objections | 16.8 | 8,243.00 |
| Tax Issues | .4 | 230.00 |
| Creditor/Creditor Committee Contact | 3.4 | 2,074.00 |
| TOTAL | 53.3 | \$27,150.50 |

EXPENSE SUMMARY

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

February 1, 2025, through February 28, 2025

| Expense Category | Note | Total Fees |
|-----------------------------|-------------|-------------------|
| Photocopies (100 at \$0.15) | | 15.00 |
| TOTAL | | \$15.00 |

**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:

April 18, 2025, at 4:00 p.m. (ET)

**SIXTH 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
FEBRUARY 1, 2025, THROUGH AND INCLUDING FEBRUARY 28, 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 February 1, 2025, through February 28, 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.

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.

§ 330 by 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 \$15.00. 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, paraprofessionals, and other support staff, as well as descriptions of the services provided.

14. DSI charges \$0.15 per page for photocopying and printing. DSI does not charge for outgoing domestic facsimiles or incoming facsimiles.

15. 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.

16. 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.

17. 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 \$15.00.

[Signature to follow]

Dated: April 4, 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:

April 18, 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 *Sixth 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 February 1, 2025, through and Including February 28, 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 **April 18, 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: April 4, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Jake A. Rauchberg
Robert J. Dehney, Sr. (No. 3578)
Curtis S. Miller (No. 4583)
Clint M. Carlisle (No. 7313)
Avery Jue Meng (No. 7238)
Jake A. Rauchberg (No. 7444)
1201 N. Market Street, 16th Floor
P.O. Box 1347
Wilmington, Delaware 19899-1347
Telephone: (302) 658-9200
Facsimile: (302) 658-3989
Email: rdehney@morrisnichols.com
cmiller@morrisnichols.com
ccarlisle@morrisnichols.com
ameng@morrisnichols.com
jrauchberg@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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04/03/2025

| | | | HOURS | |
|------------|-----|---|-------|--------|
| 02/25/2025 | GES | Prepare edits to the January 2025 DSI billing statement. | 0.50 | n/c |
| | | Fee Application/Client Billing | 0.00 | 0.00 |
| 02/04/2025 | GES | Review of the latest cash forecast and call with Rick Barraza to discuss. | 0.60 | |
| | SLV | Telephone call with Jack Donohue and George Shoup regarding accounting and taxes. | 0.20 | |
| | | Business Analysis | 0.80 | 494.00 |
| 02/03/2025 | JMD | Video calls with George Shoup regarding claims refinement for plan. | 1.00 | |
| | JMD | Continue to prepare claims analysis. | 0.60 | |
| | JMD | Video call with MNAT team, Mark Smith, Michael Huie and George Shoup regarding claim estimates. | 0.60 | |
| | GES | Video calls (3) with Jack Donohue to refine the claims summary for the plan. | 1.00 | |
| | GES | Video call with MNAT, Debtor and Jack Donohue to refine claims summary for the plan. | 0.50 | |
| | GES | Review and refine claims and summary for the plan. | 0.60 | |
| 02/04/2025 | GES | Video calls (2) with Steve Victor on plan advancement and claims review project. | 0.20 | |
| 02/07/2025 | SLV | Telephone call with George Shoup regarding claims and disclosure statement. | 0.30 | |
| 02/18/2025 | SLV | Telephone call with George Shoup regarding the Plan and Disclosure Statement. | 0.20 | |
| 02/24/2025 | SLV | Telephone call with George Shoup regarding claims and disclosure statement. | 0.20 | |
| 02/25/2025 | JMD | Video call with Steve Victor and George Shoup regarding liquidation analysis. | 0.50 | |
| | JMD | Prepare Plan and Disclosure statement analysis. | 1.60 | |
| | JMD | Continue to prepare plan and disclosure statement analysis. | 1.30 | |
| | GES | Evaluate the plan and prepare template for the liquidation analysis. | 3.00 | |
| 02/26/2025 | JMD | Video call with Steve Victor regarding liquidation analysis. | 0.20 | |
| | JMD | Video calls with George Shoup regarding liquidation analysis. | 0.70 | |
| | JMD | Prepare liquidation analysis. | 0.70 | |
| | JMD | Prepare Plan and Disclosure statement liquidation analysis. | 1.90 | |
| | JMD | Continue to prepare plan and disclosure statement liquidation analysis. | 2.20 | |
| | JMD | Prepare Plan and Disclosure statement liquidation footnotes. | 1.20 | |

Fulcrum BioEnergy, Inc.

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04/03/2025

| | | | HOURS | |
|------------|-----|--|-------|-----------|
| | GES | Video calls (2) with Jack Donohue on the liquidation analysis. | 0.70 | |
| | GES | Evaluate the liquidation analysis. | 1.00 | |
| | SLV | Telephone call with Jack Donohue regarding the liquidation analysis. | 0.20 | |
| 02/27/2025 | JMD | Video call with George Shoup and Steve Victor regarding the liquidation analysis. | 0.30 | |
| | JMD | Update liquidation analysis based on telephone call with the DSI team. | 1.10 | |
| | JMD | Video calls with George Shoup regarding liquidation analysis. | 1.10 | |
| | JMD | Prepare liquidation analysis. | 0.60 | |
| | JMD | Video call with Mark Smith, MNAT, Steve Victor and George Shoup regarding liquidation analysis. | 0.60 | |
| | GES | Video call with Steve Victor and Jack Donohue on refinement of the liquidation analysis. | 0.30 | |
| | GES | Evaluate and refine the liquidation analysis. | 0.50 | |
| | GES | Video call with the MNAT team, Steve Victor, Jack Donohue and Mark Smith on refinement of the liquidation analysis. | 0.60 | |
| | GES | Video calls (2) with Jack Donohue on refinement of liquidation analysis. | 1.10 | |
| | GES | Evaluate Plan and refine liquidation analysis. | 1.50 | |
| | GES | Video call with Steve Victor on the liquidation analysis discussions. | 0.10 | |
| | SLV | Video call with Jack Donohue and George Shoup regarding the claims analysis and liquidation analysis. | 0.30 | |
| | SLV | Video call with Mark Smith, Curtis Miller, Clint Carlisle, George Shoup and Jack Donohue regarding status of the Plan and DS and claims. | 0.50 | |
| 02/28/2025 | JMD | Telephone call with Steve Victor regarding liquidation analysis. | 0.10 | |
| | GES | Video call with Jack Donohue on the liquidation analysis refinement. | 0.20 | |
| | | Plan of Reorg./Disclosure Stmt | 29.30 | 14,854.50 |
| 02/12/2025 | JMD | Review monthly operating reports questions from Michael Huie. | 0.20 | |
| 02/17/2025 | SLV | Telephone call with Jack Donohue regarding the monthly operating report preparation. | 0.20 | |
| 02/19/2025 | JMD | Review monthly operating reports. | 2.00 | |
| 02/20/2025 | SLV | Telephone call with Jack Donohue regarding monthly operating report preparation. | 0.20 | |
| | | Monthly Bkcty/Semi-Annual Rpts | 2.60 | 1,255.00 |
| 02/02/2025 | JMD | Prepare claims analysis. | 1.80 | |
| | JMD | Continue to prepare claims analysis. | 1.40 | |
| 02/03/2025 | SLV | Review email and discussion with Jack Donohue regarding claims review. | 0.30 | |
| 02/05/2025 | JMD | Video calls with George Shoup regarding claims. | 0.20 | |
| | GES | Video call with Jack Donohue on claims review. | 0.20 | |
| 02/06/2025 | JMD | Video calls with George Shoup regarding claims. | 0.30 | |

Fulcrum BioEnergy, Inc.

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04/03/2025

| | | | HOURS | |
|------------|-----|---|-------|----------|
| | JMD | Prepare claims analysis chart. | 0.30 | |
| | JMD | Video call with accounting staff and George Shoup regarding the claims analysis. | 1.00 | |
| | JMD | Prepare claims for review. | 0.30 | |
| | GES | Video calls (2) with Jack Donohue on claims project. | 0.30 | |
| | GES | Prepare for claims call with the Debtor and review of updated register. | 0.50 | |
| | GES | Video call with Jack Donohue and the Debtor to discuss claims reconciliation project. | 1.00 | |
| | SLV | Telephone call with Jack Donohue regarding claims review. | 0.20 | |
| 02/10/2025 | JMD | Video call with George Shoup regarding claims. | 0.30 | |
| | JMD | Claims call with Michael Huie and Rick Baraza regarding claims. | 0.60 | |
| | JMD | Prepare claims analysis. | 1.20 | |
| 02/11/2025 | JMD | Video call with Fulcrum accounting team, MNAT and George Shoup regarding priority claims. | 0.70 | |
| | JMD | Video call with George Shoup regarding claims. | 0.20 | |
| | GES | Video call with the MNAT team, Debtor and Jack Donohue to discuss claims review. | 0.70 | |
| 02/12/2025 | GES | Video call with Steve Victor on claims review status. | 0.10 | |
| | SLV | Telephone call with George Shoup regarding claims and preparation for call with MNAT and the company. | 0.30 | |
| 02/20/2025 | GES | Review updated priority claims filings in case. | 0.40 | |
| 02/24/2025 | JMD | Video call with Steve Victor regarding status of claims. | 0.10 | |
| | JMD | Video call with George Shoup regarding claim analysis. | 0.40 | |
| | JMD | Prepare schedules for claims objections. | 2.10 | |
| | GES | Video call with Jack Donohue on claims objections and open items. | 0.40 | |
| | SLV | Telephone call with Jack Donohue regarding MOR, claims, amended schedules and claims objections. | 0.40 | |
| 02/25/2025 | JMD | Video call with George Shoup regarding claim analysis. | 0.20 | |
| | GES | Video call with Steve Victor and Jack Donohue on claims and liquidation analysis. | 0.20 | |
| 02/28/2025 | JMD | Review claims for liquidation analysis. | 0.60 | |
| | SLV | Telephone call with Jack Donohue regarding claims review. | 0.10 | |
| | | Claims Analysis/Objections | 16.80 | 8,243.00 |
| 02/11/2025 | GES | Review materials on NV audit from Debtor and MNAT's response to same. | 0.40 | |
| | | Tax Issues | 0.40 | 230.00 |
| 02/01/2025 | GES | Prepare an updated cash forecast and comparative analysis on UCC proposed budget to the Debtor's proposal. | 0.80 | |
| | SLV | Telephone call with George Shoup regarding latest update on negotiations with UCC and status of the budget. | 0.20 | |

Fulcrum BioEnergy, Inc.

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04/03/2025

| | | | HOURS | |
|------------|-----|---|-------|-----------|
| 02/02/2025 | GES | Telephone conference call with Curtis Miller and Todd Meyers on UCC budget revision clarification items. | 0.40 | |
| | GES | Evaluate and respond to UCC budget inquiries to MNAT and debtor. | 0.80 | |
| 02/05/2025 | GES | Telephone call from Josh Nehas of Dundon on bridge of budget revisions to initial budget; prepare analysis in response. | 0.70 | |
| | SLV | Telephone call with George Shoup regarding UCC comments and issues. | 0.30 | |
| | SLV | Telephone call with Josh Nahas regarding questions raised by UCC. | 0.20 | |
| | | Creds./Creds.' Comm. Contact | 3.40 | 2,074.00 |
| | | FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED: | 53.30 | 27,150.50 |

RECAPITULATION

| <u>CONSULTANT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>TOTAL</u> |
|-------------------|--------------|--------------------|--------------|
| S. L. Victor | 4.30 | \$745.00 | \$3,203.50 |
| G. E. Shoup | 18.80 | 575.00 | 10,810.00 |
| J. M. Donohue | 30.20 | 435.00 | 13,137.00 |

| | |
|--------------------------------------|--------------------|
| Photocopy Charges | 15.00 |
| TOTAL DISBURSEMENTS: THRU 02/28/2025 | 15.00 |
| TOTAL CURRENT WORK | 27,165.50 |
| BALANCE DUE | <u>\$27,165.50</u> |