

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

In re

FULCRUM BIOENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**DECLARATION OF JAMES LEE OF KURTZMAN
CARSON CONSULTANTS, LLC DBA VERITA GLOBAL
REGARDING THE SOLICITATION AND TABULATION OF BALLOTS
CAST ON THE AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION**

I, James Lee, declare under the penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Vice President of Public Securities Services employed by Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”), whose main business address is 222 N. Pacific Coast Highway, Suite 300, El Segundo, California, 90245. I am over the age of eighteen years and not a party to the above-captioned action. Unless otherwise noted, I have personal knowledge of the facts set forth herein.

2. I submit this declaration (this “Declaration”) with respect to the solicitation and the tabulation of ballots cast on the *Amended Joint Chapter 11 Plan of Liquidation* [D.I. 456] (as may be amended, supplemented, or modified from time to time, the “Plan”).² Except as otherwise indicated herein, all facts set forth herein are based on my personal knowledge or my

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.

² All capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan or the Disclosure Statement Order (each as defined herein).



review of relevant documents. I am authorized to submit this Declaration on behalf of Verita. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. In accordance with the (a) *Order Authorizing the Debtors to Employ and Retain Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [D.I. 168] (the “Retention Order”), (b) *Order (I) Authorizing Kurtzman Carson Consultants, LLC dba Verita Global as Solicitation Agent to the Debtors Nunc Pro Tunc to January 1, 2025 and (II) Granting Related Relief* [D.I. 412] (the “Solicitation Agent Order”), and (c) *Order (I) Approving the Disclosure Statement; (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan; (III) Approving the Form of Ballot and Solicitation Packages; (IV) Establishing the Voting Record Date; (V) Scheduling a Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of the Plan; and (VI) Granting Related Relief* [D.I. 458] (the “Disclosure Statement Order”), Verita was appointed and authorized to assist the Debtors with, inter alia, soliciting, receiving, reviewing, determining the validity of, and tabulating Ballots cast on the Plan by holders of Claims or Interests in the Voting Classes (as defined herein).

4. As set forth in the Disclosure Statement Order, the Debtors established March 6, 2025 as the record date (the “Voting Record Date”) for determining which holders of Claims or Interests within the Voting Classes were entitled to vote on the Plan. Under the Plan, holders of Claims in Classes 2A (Fulcrum Prepetition Loan Secured Claims), 2B (Holdings Prepetition Bond Secured Claims), 2C (BioFuels Prepetition Bond Secured Claims), 3A (Fulcrum Deficiency Claims), 3B (Holdings Deficiency Claims), 3C (BioFuels Deficiency Claims), 4A (Fulcrum Undersecured and General Unsecured Claims), 4B (Holdings Undersecured and General

Unsecured Claims) and 4C (BioFuels Undersecured and General Unsecured Claims) (together, the “Voting Classes”) were entitled to vote to accept or reject the Plan.

5. The procedures for the solicitation and tabulation of votes on the Plan are outlined in the Disclosure Statement Order. Verita was instructed by the Debtors to solicit, review, determine the validity of, and tabulate Ballots and Master Ballots submitted with respect to the Plan by the holders of Claims in the Voting Classes in accordance with the Disclosure Statement Order. In addition, Verita consulted with the Debtors and their counsel, as appropriate, to ensure compliance with the Disclosure Statement Order.

6. Specifically, pursuant to the Disclosure Statement Order, Verita relied on the Debtors’ Schedules of Assets and Liabilities and the Claims information reflected in Verita’s CaseView³ system to identify and solicit holders of Claims in the Voting Classes. Verita also relied on security position reports provided by the Depository Trust Company (“DTC”) as of the Voting Record Date to identify the banks and brokerage firms (the “Nominees”) of Classes 2B, 2C, 3B, 3C and 4A whose Beneficial Holders are entitled to vote to accept or reject the Plan.

7. In accordance with the Disclosure Statement Order, on March 13, 2025, Verita caused to be served the Solicitation Package, which consisted of the following materials: (a) a USB flash drive containing the (i) Disclosure Statement (with Plan attached as Exhibit A) and (ii) Disclosure Statement Order (without exhibits); (b) a printed copy of the appropriate Ballot(s) and voting instructions for the Voting Class in which the respective holder of a Claim was entitled to vote; (c) the Confirmation Hearing Notice, which was served on (i) the U.S. Trustee, (ii) the Voting Classes; (iii) all entities that are parties to Executory Contracts and Unexpired Leases with the

³ CaseView is Verita’s claims management database, which stores the records and images associated with all scheduled and filed claims.

Debtors; (iv) all entities that are parties to litigation with the Debtors; (v) all current and former employees, directors, and officers on the Debtors' consolidated list of creditors; (vi) all regulatory authorities that regulate the Debtors' business; (vii) the office of the attorney general for each state in which the Debtors maintain(ed) or conduct(ed) business; (viii) all taxing authorities for the jurisdictions in which the Debtors maintain or conduct business; (ix) the Securities Exchange Commission; (x) all parties who filed a request for service of notices under Bankruptcy Rule 2002 and all parties on the Debtors' consolidated list of creditors that are not otherwise a holder of a Claim or Interest in a Non-Voting Class; and (xi) to the extent not otherwise listed in the foregoing, all parties on the creditor matrix; and (d) where applicable, a pre-addressed, postage pre-paid return envelope.

8. On March 13, 2025, in accordance with the Disclosure Statement Order, Verita further caused to be served the Non-Voting Notice on all known Holders of Claims and Interests in Class 1 (Other Priority Claims) and Class 5 (Interests) (collectively, the "Non-Voting Classes").

9. Verita filed the *Certificate of Service re: Solicitation Materials Served on March 13, 2025* on April 1, 2025 [D.I. 510].

10. On March 13, 2025, Verita posted links to the electronic versions of the Disclosure Statement Order, Disclosure Statement (with Plan attached as Exhibit A), Non-Voting Notice and Confirmation Hearing Notice on the public access website at www.veritaglobal.net/fulcrum.

11. On March 18, 2025, the Confirmation Hearing Notice was published in the *Wall Street Journal*. The *Affidavit of Publication* evidencing the publication of the Confirmation Hearing Notice was filed with the Court on October 29, 2024 [D.I. 486].

12. Each Ballot received by Verita was date-stamped upon receipt, scanned (if submitted on paper), assigned a ballot number, and processed in accordance with the Disclosure Statement Order.

13. Verita received, reviewed, determined the validity of, and tabulated the Ballots submitted to vote on the Plan. For a Ballot to be counted as valid, the Ballot must have been (a) properly completed pursuant to the Disclosure Statement Order, (b) executed by the relevant holder or such holder's authorized representative, (c) returned to Verita via an approved method of delivery as set forth in the Disclosure Statement Order, and (d) received by Verita by 4:00 p.m. Eastern Time on March 31, 2025 (the "Voting Deadline").

14. All validly executed Ballots cast by holders of Claims or Master Ballots cast by the Nominee (as defined herein) that were received by Verita on or before the Voting Deadline were tabulated as outlined in the procedures set forth in the Disclosure Statement Order. The results of the voting by holders of Claims in the Voting Classes are as set forth in **Exhibit A** hereto, which is a true and correct copy of the final tabulation of votes received by Verita. The detailed Ballot reports for Classes 2A (Fulcrum Prepetition Loan Secured Claims), 2B (Holdings Prepetition Bond Secured Claims), 2C (BioFuels Prepetition Bond Secured Claims), 3A (Fulcrum Deficiency Claims), 3B (Holdings Deficiency Claims), 3C (BioFuels Deficiency Claims), 4A (Fulcrum Undersecured and General Unsecured Claims) and 4C (BioFuels Undersecured and General Unsecured Claims) are attached to this declaration as **Exhibit A-1**, **Exhibit A-2**, **Exhibit A-3**, **Exhibit A-4**, **Exhibit A-5** and **Exhibit A-6**, respectively.

15. A report of any Ballots from parties in the Voting Classes excluded from the final tabulation, and the reasons for exclusion of such Ballots, is attached hereto as **Exhibit B**. All such

Ballots were not counted because they did not satisfy the requirements for a valid Ballot set forth in the Disclosure Statement Order..

16. Verita also reviewed and documented elections recorded on the Ballots and Beneficial Holder Ballots from holders of Claims in the Voting Classes that checked the box on such Ballot or Beneficial Holder Ballot to opt out of the Releases by Holders of Claims or Interests. A report of all Entities who opted out of the Releases by Holders of Claims or Interests by checking the opt out box on the their Ballot or Beneficial Holder Ballot is attached hereto as **Exhibit C**.⁴ For the avoidance of doubt, this Declaration does not certify the validity or enforceability of any opt out elections received, including those reported on **Exhibit C**, but rather is providing these opt out election results for reporting and informational purposes only.

17. To the best of my knowledge, information, and belief, the foregoing information concerning the distribution, submission, and tabulation of Ballots in connection with the Plan is true and correct.

Dated: April 9, 2025

/s/ James Lee

James Lee

Vice President of Public Securities Services
Verita Global LLC

⁴ Beneficial Holders who elected to opt out of Releases by Holders of Claims or Interests are identified by their respective account number.

Exhibit A

Exhibit A
Ballot Tabulation Summary

Class Name	Class Description	Not Tabulated	Members Voted	Members Accepted	Members Rejected	% Members Accepted	% Members Rejected	Total \$ Voted	\$ Accepted	\$ Rejected	% \$ Accepted	% \$ Rejected	Class Accepted or Rejected
2A	Fulcrum Prepetition Loan Secured Claims	0	1	1	0	100.00%	0.00%	\$112,058,488.00	\$112,058,488.00	\$0.00	100.00%	0.00%	Accepted
2B	Holdings Prepetition Bond Secured Claims	0	22	22	0	100.00%	0.00%	\$110,375,000.00	\$110,375,000.00	\$0.00	100.00%	0.00%	Accepted
2C	Biofuels Prepetition Bond Secured Claims	0	23	22	1	95.65%	4.35%	\$152,615,000.00	\$150,115,000.00	\$2,500,000.00	98.36%	1.64%	Accepted
3A	Fulcrum Deficiency Claims	0	1	1	0	100.00%	0.00%	\$101,158,488.00	\$101,158,488.00	\$0.00	100.00%	0.00%	Accepted
3B	Holdings Deficiency Claims	0	22	22	0	100.00%	0.00%	\$110,375,000.00	\$110,375,000.00	\$0.00	100.00%	0.00%	Accepted
3C	Biofuels Deficiency Claims	0	23	22	1	95.65%	4.35%	\$152,615,000.00	\$150,115,000.00	\$2,500,000.00	98.36%	1.64%	Accepted
4A	Fulcrum Undersecured and General Unsecured Claims	4	57	56	1	98.25%	1.75%	\$263,467,671.14	\$260,967,671.14	\$2,500,000.00	99.05%	0.95%	Accepted
4C	BioFuels Undersecured and General Unsecured Claims	3	29	28	1	96.55%	3.45%	\$56,240,516.73	\$54,528,324.12	\$1,712,192.61	96.96%	3.04%	Accepted

Exhibit A-1

Exhibit A-1
Class 2A Ballot Detail
Fulcrum Prepetition Loan Secured Claims

Creditor Name	Date Received	Ballot No.	Voting Amount	Vote	Opt Out of Release
PCL Administration LLC	03/25/2025	24	\$112,058,488.00	Accept	

Exhibit A-2

Exhibit A-2
Class 3A Ballot Detail
Fulcrum Deficiency Claims

Creditor Name	Date Received	Ballot No.	Voting Amount	Vote	Opt Out of Release
PCL Administration LLC	03/25/2025	23	\$101,158,488.00	Accept	

Exhibit A-3

Exhibit A-3**Class 2B & 3B Ballot Detail****Holdings Prepetition Bond Secured Claims****Holdings Deficiency Claims**

DTC Part No.	Nominee	Total Number of Accounts Voting	Number of Accounts Accepted	Number of Accounts Rejected	Total Principal Amount Voted	Principal Amount Accept	Principal Amount Reject
997	State Street Bank	19	19	0	\$105,280,000	\$105,280,000	\$0
2803	US Bank	1	1	0	\$3,000,000	\$3,000,000	\$0
2950	State Street Bank TETF	2	2	0	\$2,095,000	\$2,095,000	\$0
TOTALS:		22	22	0	\$110,375,000	\$110,375,000	\$0

Exhibit A-4

Exhibit A-4**Class 2C & 3C Ballot Detail****BioFuels Prepetition Bond Secured Claims****BioFuels Deficiency Claims**

DTC Part No.	Nominee	Total Number of Accounts Voting	Number of Accounts Accepted	Number of Accounts Rejected	Total Principal Amount Voted	Principal Amount Accept	Principal Amount Reject
901	Bank of NY	4	4	0	\$10,000,000	\$10,000,000	\$0
997	State Street Bank	15	14	1	\$136,985,000	\$134,485,000	\$2,500,000
2803	US Bank	2	2	0	\$2,600,000	\$2,600,000	\$0
2950	State Street Bank TETF	2	2	0	\$3,030,000	\$3,030,000	\$0
TOTALS:		23	22	1	\$152,615,000	\$150,115,000	\$2,500,000

Exhibit A-5

Exhibit A-5
Class 4A Ballot Detail
Fulcrum Undersecured and General Unsecured Claims

Creditor Name	Date Received	Ballot No.	Number of Votes	Number of Accounts Accepted	Number of Accounts Rejected	Total Principal Amount Voted	Principal Amount Accept	Principal Amount Reject
AJW, Inc.	03/27/2025	31	1	1	0	\$32,245.00	\$32,245.00	\$0
ALEXANDERS	03/21/2025	16	1	1	0	\$1,225.00	\$1,225.00	\$0
Black & Veatch Corporation	03/20/2025	13	1	1	0	\$10,000.00	\$10,000.00	\$0
CDM Synergies, LLC	03/18/2025	7	1	1	0	\$33,760.00	\$33,760.00	\$0
CHANGEUP	03/28/2025	35	1	1	0	\$12,000.00	\$12,000.00	\$0
E.B.A. and M. Corporation	03/29/2025	40	1	1	0	\$253,438.50	\$253,438.50	\$0
Energy Process Control LLC	03/28/2025	38	1	1	0	\$58,448.78	\$58,448.78	\$0
EVERYTHING GROWS	03/20/2025	14	1	1	0	\$322.82	\$322.82	\$0
Fluid Communications	03/24/2025	18	1	1	0	\$17,500.00	\$17,500.00	\$0
Site Selection Group, LLC	03/19/2025	8	1	1	0	\$40,000.00	\$40,000.00	\$0
The 411 Newspaper	03/30/2025	41	1	1	0	\$750.00	\$750.00	\$0
ULINE	03/31/2025	45	1	1	0	\$17,981.04	\$17,981.04	\$0
DTC/Nominee	Date Received	Ballot No.	Total Number of Accounts Voting	Number of Accounts Accepted	Number of Accounts Rejected	Total Principal Amount Voted	Principal Amount Accept	Principal Amount Reject
901 - Bank of NY	3/31/2025	N/A	4	4	0	\$10,000,000	\$10,000,000	\$0
997 - State Street Bank	3/31/2025	N/A	34	33	1	\$242,265,000	\$239,765,000	\$2,500,000
2803 - US Bank	3/31/2025	N/A	3	3	0	\$5,600,000	\$5,600,000	\$0
2950 - State Street Bank TETF	3/31/2025	N/A	4	4	0	\$5,125,000	\$5,125,000	\$0
TOTAL CLASS 4A			57	56	1	\$263,467,671.14	\$260,967,671.14	\$2,500,000.00

Exhibit A-6

Exhibit A-6
Class 4C Ballot Detail
BioFuels Undersecured and General Unsecured Claims

Creditor Name	Date Received	Ballot No.	Voting Amount	Vote	Opt Out of Release
All In One Janitorial	03/27/2025	29	\$10,990.00	Accept	Yes
Apex Grading and Paving	03/26/2025	27	\$751,402.84	Accept	
APOLLO MECHANICAL CONTRACTORS	03/28/2025	37	\$130,633.85	Accept	
Aquatech International LLC	03/31/2025	43	\$2,471,938.64	Accept	
Arvos GmbH	03/30/2025	42	\$2,582,067.95	Accept	
Black and Veatch Corporation	03/20/2025	10	\$883,674.38	Accept	
BLACK EAGLE	03/27/2025	30	\$6,430.00	Accept	
B-TEK Scales LLC	03/18/2025	6	\$1,500.24	Accept	Yes
C2C Technical Services, LLC	03/31/2025	44	\$1,712,192.61	Reject	Yes
CI Analytics	03/27/2025	32	\$945.00	Accept	
Compass Systems & Sales, LLC	03/26/2025	25	\$22,837.50	Accept	
CUTMETALL North America LP	03/28/2025	36	\$55,405.04	Accept	
Energy Process Control LLC	03/28/2025	39	\$58,448.78	Accept	Yes
EST Group, Inc	03/20/2025	12	\$29,086.27	Accept	Yes
Galvanic Applied Sciences	03/20/2025	15	\$11,000.00	Accept	Yes
Johnson Matthey Davy Technologies Ltd.	03/25/2025	19	\$1,030,752.00	Accept	Yes
Marathon Petroleum Company LP	03/26/2025	26	\$858,925.00	Accept	Yes
Nevada Seal & Pump	03/20/2025	11	\$11,210.84	Accept	
Omega Thermal Solutions	03/31/2025	46	\$6,033.65	Accept	
Onpoint Industrial Services	03/25/2025	21	\$307,664.25	Accept	
PCL Administration LLC	03/25/2025	22	\$44,772,257.00	Accept	
Process Engineering Associates, LLC	03/24/2025	17	\$34,910.18	Accept	
Ray Heating Products, Inc.	03/18/2025	5	\$1,576.00	Accept	
RED ROCK SPRING WATER	03/17/2025	2	\$3,017.00	Accept	
Sierra Electronics	03/18/2025	4	\$57,861.20	Accept	
Towner Filtration	03/27/2025	28	\$9,220.93	Accept	
UNIVAR SOLUTIONS	03/25/2025	20	\$11,207.90	Accept	Yes
Washington Mills	03/19/2025	9	\$405,807.68	Accept	
WETLAB - Western Environmental Testing Lab	03/18/2025	3	\$1,520.00	Accept	Yes

Exhibit B

Exhibit B
Ballots Excluded from Tabulation

Creditor Name	Date Received	Ballot No.	Voting Amount	Date Signed	Vote	Class	Reason Excluded
American Piping Products	04/07/2025	48	\$66,196.79	03/25/2025	Accept	4C BioFuels Undersecured and General Unsecured Claims	Late Filed
BIONOMIC INDUSTRIES INC.	03/27/2025	34	\$208,417.50	03/27/2025	Abstain	4C BioFuels Undersecured and General Unsecured Claims	Abstained
LGC US ASSET HOLDINGS, LLC	04/01/2025	47	\$7,570.17	04/01/2025	Accept	4C BioFuels Undersecured and General Unsecured Claims	Late Filed
Oracle America, Inc., Successor in Interest to Primavera	03/27/2025	33	\$2,376.54	03/27/2025	Abstain	4A Fulcrum Undersecured and General Unsecured Claims	Abstained
State Street Bank & Trust - 6400	03/31/2025	N/A	\$1,635,000.00	N/A	Abstain	Class 2B, 3B and 4A	Abstained
State Street Bank & Trust - 64BM	03/31/2025	N/A	\$1,890,000.00	N/A	Abstain	Class 2B, 3B and 4A	Abstained
Watson Millican and Company LLC	03/18/2025	1	\$469,839.80	03/18/2025	Abstain	4A Fulcrum Undersecured and General Unsecured Claims	Abstained

Exhibit C

Exhibit C
Opt-Out Summary

Creditor Name	Date Received	Ballot No.	Class	Opt Out of Release
Energy Process Control LLC	03/28/2025	38	4A - Fulcrum Undersecured and General Unsecured Claims	Yes
Oracle America, Inc., Successor in Interest to Primavera	03/27/2025	33	4A - Fulcrum Undersecured and General Unsecured Claims	Yes
ULINE	03/31/2025	45	4A - Fulcrum Undersecured and General Unsecured Claims	Yes
Watson Millican and Company LLC	03/18/2025	1	4A - Fulcrum Undersecured and General Unsecured Claims	Yes
All In One Janitorial	03/27/2025	29	4C - BioFuels Undersecured and General Unsecured Claims	Yes
BIONOMIC INDUSTRIES INC.	03/27/2025	34	4C - BioFuels Undersecured and General Unsecured Claims	Yes
B-TEK Scales LLC	03/18/2025	6	4C - BioFuels Undersecured and General Unsecured Claims	Yes
C2C Technical Services, LLC	03/31/2025	44	4C - BioFuels Undersecured and General Unsecured Claims	Yes
Energy Process Control LLC	03/28/2025	39	4C - BioFuels Undersecured and General Unsecured Claims	Yes
EST Group, Inc	03/20/2025	12	4C - BioFuels Undersecured and General Unsecured Claims	Yes
Galvanic Applied Sciences	03/20/2025	15	4C - BioFuels Undersecured and General Unsecured Claims	Yes
Johnson Matthey Davy Technologies Ltd.	03/25/2025	19	4C - BioFuels Undersecured and General Unsecured Claims	Yes
LGC US ASSET HOLDINGS, LLC	04/01/2025	47	4C - BioFuels Undersecured and General Unsecured Claims	Yes
Marathon Petroleum Company LP	03/26/2025	26	4C - BioFuels Undersecured and General Unsecured Claims	Yes
UNIVAR SOLUTIONS	03/25/2025	20	4C - BioFuels Undersecured and General Unsecured Claims	Yes
WETLAB - Western Environmental Testing Lab	03/18/2025	3	4C - BioFuels Undersecured and General Unsecured Claims	Yes
US Bank - 19-8326	03/31/2025	N/A	Class 2B, 2C, 3B, 3C, 4A	Yes
State Street Bank & Trust - 6400	03/31/2025	N/A	Class 2B, 3B, 4A	Yes
State Street Bank & Trust - 64BM	03/31/2025	N/A	Class 2B, 3B, 4A	Yes
State Street Bank & Trust - PX2P	03/31/2025	N/A	Class 2B, 3B, 4A	Yes