Docket #0066 Date Filed: 02/18/2026
United States Bankruptcy Court
Southern District of Texas
ENTERED
February 18, 2026
Nathan Ochsner, Clerk

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 11
SHANNON WIND, LLC,	Case No. 26-90124 (ARP)
Debtor.[1]	

ORDER (I) SCHEDULING A HEARING ON THE APPROVAL OF THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS, AND THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (II) APPROVING CERTAIN BIDDING PROCEDURES, ASSUMPTION AND ASSIGNMENT PROCEDURES, AND THE FORM AND MANNER OF NOTICE THEREOF

Upon the Motion[2] of Shannon Wind, LLC as debtor and debtor in possession in the above chapter 11 case (the "**Debtor**"), seeking, pursuant to sections 105, 363, and 365 of the Bankruptcy Code, Rules 2002, 6004, 6006, 9007, and 9008 of the Bankruptcy Rules and Section B of Procedures for Complex Chapter 11 Cases in the Southern District of Texas (the "**Complex Case Procedures**"), for the entry of: (a) this Order[3], (i) scheduling the Sale Hearing with respect to approval of the Sale of all or substantially all of the Debtor's Assets, free and clear of all liens, claims, encumbrances, and other interests, including any theories of successor liability, and authorizing the assumption and assignment of certain Potentially Assigned Agreements in connection therewith; (ii) authorizing and approving the Bidding Procedures, attached hereto as

[1] The last four digits of the Debtor's federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor's address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor's case can be found on the website of the Debtor's proposed claims and noticing agent at https://www.veritaglobal.net/shannon (the "**Claims Agent Website**").

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

[3] This Order shall also be referred to as the "**Bidding Procedures Order**".

Exhibit 1, authorizing and approving certain Assumption and Assignment Procedures (as defined herein), and the form of the Assumption and Assignment Notice, attached hereto as **Exhibit 4**, and authorizing and approving the form and manner of notice for each of the foregoing; and (b) a Sale Order (i) authorizing and approving the Debtor's entry into a final asset purchase agreement; (ii) authorizing and approving the Sale, free and clear of all liens, claims, encumbrances, and other interests, including any theories of successor liability, other than those permitted by the subject asset purchase agreement; (iii) authorizing and approving the assumption and assignment of the Potentially Assigned Agreements in connection therewith; and (iv) granting related relief; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; the Court having reviewed the Motion and conducted a hearing to consider the relief requested therein regarding the Bidding Procedures and related matters (the "**Bidding Procedures Hearing**"); and the Court having considered the statements of counsel, the Bid Procedures Declaration, and the evidence presented at the Bidding Procedures Hearing; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:[4]

A. The Court has jurisdiction over this matter and over the property of the Debtor and its bankruptcy estate pursuant to 28 U.S.C. §§ 157(a) and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M), (N), and (O). The statutory predicates for the relief sought herein are sections 105, 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, 9007, and 9008. Venue of this Chapter 11 Case and the Motion is proper

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. All findings of fact and conclusions of law announced by the Court at the Bidding Procedures Hearing are hereby incorporated herein to the extent not inconsistent herewith.

pursuant to 28 U.S.C. §§ 1408 and 1409. The Court may enter a final order consistent with Article III of the United States Constitution.

B. The Debtor has offered good and sufficient reasons for, and the best interest of its estate will be served by, the Court granting the Motion to the extent provided in this Order, including (a) approving the Bidding Procedures, attached hereto as **Exhibit 1**, and form and manner of notice thereof substantially in the form of the Sale Notice, attached hereto as **Exhibit 2**, and the Publication Notice, attached hereto as **Exhibit 3**, (b) authorizing, but not directing, the Debtor to designate a Stalking Horse Bidder in accordance with the Bidding Procedures, (c) scheduling an Auction and a Sale Hearing in connection with the Sale, and (d) establishing the Assumption and Assignment Procedures and approving the manner of notice thereof substantially in the form of the Assumption and Assignment Notice, attached hereto as **Exhibit 4**.

C. Good and sufficient notice of the relief sought in the Motion has been given, and no further notice is required except as set forth herein with respect to any designation of a Stalking Horse Bidder, the Auction, the Successful Bidder and Backup Bidder Designation and the Sale Hearing. Subject to the immediately preceding sentence, a reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

D. In accordance with Bankruptcy Rule 6004, the Debtor has properly filed and noticed the Motion. The issuance of this Order as of the date hereof, including approval of the Bidding Procedures, is supported by evidence of compelling business justifications and other circumstances demonstrating that the relief granted by this Order is necessary to maximize value for the Debtor and its estate.

E. The proposed Sale Notice, Publication Notice, and the Assumption and

Assignment Notice, as set forth in the Motion and this Order, are appropriate, sufficient, and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing, the Bidding Procedures, and the Assumption and Assignment Procedures, and no other or further notice shall be required for the proposed Sale, or the assumption and assignment of the Potentially Assigned Agreements.

F. The process for filing the Stalking Horse Supplement and the granting of any Bid Protections is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of: (a) the identification of the Stalking Horse Bidder (and if the Stalking Horse Bidder is a newly formed entity, then the Stalking Horse Bidder's parent company or sponsor); (b) the amount of the Stalking Horse Bid and what portion (if any) is cash; (c) whether the Stalking Horse Bidder has any connection to the Debtor other than those that arise from the Stalking Horse Bid; (d) any proposed Bid Protections; (e) the Stalking Horse Agreement, including all exhibits, schedules or attachments thereto; and (f) the Stalking Horse Objection Deadline.

G. The Bidding Procedures are fair, reasonable, and appropriate under the circumstances, and are reasonably designed to maximize the value to be achieved for the Assets.

H. The Assumption and Assignment Procedures provided for herein and the Assumption and Assignment Notice are reasonable and appropriate and consistent with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006. The Assumption and Assignment Procedures and the Assumption and Assignment Notice have been tailored to provide an adequate opportunity for all counterparties to assert any objections to the assumption and assignment of the Potentially Assigned Agreements and related Cure Costs.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. All objections to the entry of this Order or to the relief provided herein that have not been withdrawn, waived, resolved, or settled are hereby denied and overruled.

I. Important Dates and Deadlines.

2. The Debtor is authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance with the following timeline:

Event or Deadline	Date and Time (all in prevailing Central time)
Indication of Interest Deadline	March 12, 2026 at 4:00 p.m.
Assumption and Assignment Notice Deadline	March 23, 2026 at 4:00 p.m.
Stalking Horse Bids Deadline	April 15, 2026 at 4:00 p.m.
Stalking Horse Designation Deadline	April 30, 2026 at 4:00 p.m.
Sale Objection Deadline	May 4, 2026 at 4:00 p.m.
Qualified Bid Deadline	May 15, 2026 at 2:00 p.m.
Supplemental Assumption and Assignment Notice Deadline	Later of the Sale Objection Deadline or fourteen (14) days after service of a Supplemental Assumption and Assignment Notice
Auction (if necessary)	May 18, 2026 at 9:00 a.m.
Designation of Successful Bidder and Backup	Later of one (1) business day after the conclusion of the Auction or May 20, 2026
Supplemental Sale Objection Deadline	May 27, 2026 at 4:00 p.m.
Sale Hearing	June 3, 2026 at 9:00 a.m.
Sale Closing	No later than June 24, 2026

3. The failure to timely file an objection in accordance with this Order shall forever bar the assertion of any objection to the Motion or Sale Order and/or consummation of a Sale, including the assumption and assignment of the Potentially Assigned Agreements to a Successful Bidder pursuant to a purchase agreement, and shall be deemed to constitute any such party's waiver of the right to object to the entry of the applicable order and consummation of the Sale and all other transactions related thereto.

4. The Debtor reserves the right, following consultation with the Consultation Parties, and is authorized to, modify the above timelines in accordance with the Bidding Procedures, including the date and time of any Auction.

II. Bidding Procedures.

5. The Bidding Procedures, attached as **Exhibit 1** to this Order, are hereby approved

in their entirety, incorporated by reference as if fully set forth herein, and shall govern all Bids and Bidding Procedures relating to (a) a sale of substantially all of the Assets pursuant to section 363(f) of the Bankruptcy Code, including, but not limited to, the Debtor's equipment, leases of nonresidential real property, other personal property and intellectual property, and Assumed Contracts, or (b) a restructuring transaction that contemplates a cash investment from a third party sponsor(s), strategic or otherwise, in return for equity in a reorganized enterprise pursuant to a confirmed reorganization plan in this chapter 11 case.

6. The Debtor is authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance therewith. The failure to specifically include or reference a particular provision of the Bidding Procedures shall not diminish or impair the effectiveness of such provision.

7. The process and requirements associated with submitting a Qualified Bid are approved as fair, reasonable, appropriate, and designed to maximize recoveries for the benefit of the Debtor's estate, creditors, and other parties in interest.

8. Any Potential Bidder that wishes to have access to further due diligence must submit an Indication of Interest no later than **March 12, 2026, at 4:00 p.m.** (prevailing Central time), unless extended by the Debtor pursuant to the Bidding Procedures and in consultation with the Consultation Parties.

9. The Qualified Bid Deadline for submitting a Qualified Bid shall be **May 15, 2026, at 4:00 p.m.** (prevailing Central time), unless extended by the Debtor pursuant to the Bidding Procedures and in consultation with the Consultation Parties.

10. For all purposes under the Bidding Procedures: (a) any designated Stalking Horse Purchaser shall be considered a Qualified Bidder, and any Stalking Horse Agreement shall

be considered a Qualified Bid; (b) should it decide to credit bid, applicable parties holding a perfected lien on and security interest in the Assets may seek to credit bid some or all of their claims that are not subject to a *bona fide* dispute for those Assets that constitute their collateral, in accordance with section 363(k) of the Bankruptcy Code; and (c) in determining whether the Potential Bidders constitute Qualified Bidders, the Debtor may consider a combination of bids for the Assets.

11. Objections to (i) the sale of any Assets free and clear of liens, claims, interests, and encumbrances, including any theories of successor liability, pursuant to section 363(f) of the Bankruptcy Code to the Successful Bidder(s) and/or Backup Bidder(s), as applicable, (ii) any of the relief requested in the Motion, and (iii) entry of the Sale Order (the "**Sale Objections**") must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received by proposed counsel to the Debtor and the Consultation Parties on or before **May 4, 2026, at 4:00 p.m.** (prevailing Central time).

12. The Debtor shall inform Qualified Bidders that their Bids have been designated as Qualified Bids as soon as practicable after the Qualified Bid Deadline.

13. In the event the Debtor determines, in consultation with the Consultation Parties, not to hold an Auction, no later than **May 17, 2026, at 12:00 p.m.** (prevailing Central time), the Debtor will file with the Court, serve on the Stalking Horse Notice Parties and cause to be published on the Claims Agent Website, the Notice of Cancellation, containing the following information: (i) a statement that the Auction has been canceled, (ii) the identity of the Successful Bidder, (iii) a summary of the material terms of such Successful Bid, and (iv) the date, time and location of the Sale Hearing or plan confirmation hearing, as applicable.

14. If at least two (2) Qualified Bids (including any Stalking Horse Bid) are received

by the Qualified Bid Deadline, the Debtor will conduct the Auction. The Auction will take place on **May 18, 2026, starting at 9:00 a.m.** (prevailing Central Time) at the offices of Bradley Arant Boult Cummings LLP, in Houston, (or at any other location or electronically as the Debtor may hereafter designate on proper notice); provided, however, the Debtor shall have the right to hold the Auction remotely, including telephonically or by other electronic means (including, without limitation, video conferencing) as the Debtor may choose in its sole discretion. If held, the Auction proceedings will be transcribed and/or video recorded.

15. Each Qualified Bidder participating at the Auction will be required to confirm in writing, and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the bidding process, and (b) its Qualified Bid is a good faith *bona fide* offer that it intends to consummate if selected as the Successful Bidder.

16. Following the Auction, the Debtor will determine, in consultation with the Consultation Parties, which Qualified Bid is the highest or otherwise best Bid for the Assets.

17. Upon the later of one (1) business day of the conclusion of the Auction or **May 20, 2026**, the Debtor shall file and serve on the Stalking Horse Notice Parties, and cause to be published on the Claims Agent Website, the Successful Bidder and Backup Bidder Designation, identifying the Successful Bidder and Backup Bidder, which will (a) identify the Successful Bidder and each Backup Bidder (as applicable), (b) summarize the material terms of such bids, and (c) set forth the date, time, and location of the Sale Hearing or plan confirmation hearing, as applicable.

18. Any objections to (i) the identity of the Successful Bidder or Backup Bid (other than any Stalking Horse Bid), (ii) adequacy of assurance of future performance of any Potentially Assigned Agreements, or (iii) the conduct of the Auction (each a "**Supplemental Sale**

Objection") must (w) be in writing and specify the nature of such objection; (x) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (z) be filed with the Court and served so as to be actually received by proposed counsel to the Debtor, the Consultation Parties, and the U.S. Trustee **no later than 4:00 p.m. (prevailing Central Time) on May 27, 2026** (the "**Supplemental Sale Objection Deadline**").

19. The Court shall convene the Sale Hearing on **June 3, 2026, at 9:00 a.m.** (prevailing Central time), at such time as the Court may have available, or as soon thereafter as counsel and interested parties may be heard, at which time the Court will consider approval of the Sale to the Successful Bidder or Backup Bidder and the entry of the Sale Order. At the Sale Hearing, the Debtor will seek the entry of the Sale Order approving and authorizing the Sale to the Successful Bidder or Backup Bidder. Notwithstanding the foregoing, approval of the assumption and assignment of any contract or leases to the Backup Bidder shall not be considered or approved at the Sale Hearing, nor shall affected landlords or counterparties be required to object to assumption and assignment of any contract or lease to the Backup Bidder prior to the Debtor's filing and service of a notice of intent to proceed with the Backup Bid. Subject to consultation with the Consultation Parties, the Debtor may adjourn the Sale Hearing from time to time without further notice to creditors or other parties in interest other than by announcement of said adjournment at the Sale Hearing or in notice or agenda filed with the Court.

20. All sales made pursuant to this Order or any Sale Order will be as-is, where-is, and without any warranty except as to title.

III. Designation of Stalking Horse Bidder

21. Potential Bidders that desire to serve as the Stalking Horse Bidder must submit

a Qualified Bid that includes the proposed terms of any Bid Protections, by **no later than April 15, 2026 at 4:00 p.m.** (prevailing Central time), unless extended by the Debtor pursuant to the Bidding Procedures and in consultation with the Consultation Parties.

22. The Stalking Horse Designation Deadline shall be **April 30, 2026, at 4:00 p.m.** (prevailing Central time), unless extended by the Debtor pursuant to the Bidding Procedures and in consultation with the Consultation Parties.

23. The Debtor is authorized, but not directed, in the exercise of its reasonable business judgment and in consultation with the Consultation Parties and subject to the consent (not to be unreasonably withheld) of the Prepetition Secured Parties, or any successor thereto, to (a) designate a Stalking Horse Bidder, (b) enter into a Stalking Horse Agreement in accordance with the Bidding Procedures, and (c) agree to any Bid Protections subject to further Court approval, in each case at any time prior to the Auction and in accordance with the Bidding Procedures.

24. In the event that the Debtor designates a Stalking Horse Bidder and enters into a Stalking Horse Agreement, the Debtor shall file the Stalking Horse Supplement seeking approval of any Bid Protections sought thereunder, and serve the Stalking Horse Supplement by e-mail, with no less than three (3) business days' notice of the Stalking Horse Objection Deadline on the Stalking Horse Notice Parties, with no further notice being required. The Stalking Horse Supplement shall (a) set forth the identity of the Stalking Horse Bidder (and if the Stalking Horse Bidder is a newly-formed entity, then the Stalking Horse Bidder's parent company or sponsor); (b) set forth the amount of the Stalking Horse Bid and what portion is cash; (c) state whether the Stalking Horse Bidder has any connection to the Debtor other than those that arise from the Stalking Horse Bid; (d) specify any Bid Protections; (e) attach the Stalking Horse Agreement,

including all exhibits, schedules or attachments thereto; and (f) set forth the deadline to object to the Bid Protections. The Stalking Horse Supplement shall also include any evidence the Debtor would like the Court to consider in connection with any request to approve any Bid Protections as an administrative expense under section 503(b) of the Bankruptcy Code.

25. Objections to the Bid Protections shall (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (c) state, with specificity, the legal and factual bases thereof, and (d) be filed with the Court and served on the Stalking Horse Notice Parties within three (3) business days after the service of the Stalking Horse Supplement.

IV. Notice Procedures

26. The form of Sale Notice and Publication Notice are approved.

27. Within five (5) Business Days after the entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtor shall serve the notice of auction and sale (the "**Sale Notice**"), attached as **Exhibit 2** to the Bidding Procedures Order, by email, if available, or otherwise by first class mail upon (a) the U.S. Trustee; (b) the United States Securities and Exchange Commission; (c) the Department of Justice; (d) the U.S. Attorney for the Southern District of Texas; (e) the Texas Office of the Attorney General; (f) Electric Reliability Council of Texas; (g) counsel to the Prepetition Secured Parties; (h) counsel to any Committee; (i) all known creditors of the Debtor, including all parties listed in the creditor matrix; (j) all parties who are known by the Debtor to assert liens against the Assets; (k) any party known or reasonably believed to have expressed an interest in acquiring some or all or substantially all of the Assets; and (l) all parties who, as of the filing of this Motion, have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002.

28. The Debtor shall publish the Publication Notice, in substantially the form attached hereto as **Exhibit 3**, once in each of (a) the *Houston Chronicle*, (b) the national edition of *The*

New York Times and (c) another publication with local circulation in Clay County or Wichita County, Texas as soon as reasonably practicable after entry of this Order.

29. The Debtor shall also post the Sale Notice, the Bidding Procedures Order, the Stalking Horse Supplement (if and when applicable) on the Claims Agent Website: https://www.veritaglobal.net/shannon.

30. Service of the Sale Notice and publication of the Publication Notice as described in this Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008, and is reasonably calculated to provide notice to any affected party, including any Potential Bidder(s), and to afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Order.

31. Service of the Sale Notice and publication of the Publication Notice as described above shall be good and sufficient notice of the Sale.

V. Assumption and Assignment Procedures

32. The procedures for the assumption and assignment of executory contracts and unexpired leases, as detailed in paragraphs 32 through 45 below (the "**Assumption and Assignment Procedures**"), are approved.

33. The form of Assumption and Assignment Notice is approved.

34. The Debtor shall file and serve the Assumption and Assignment Notice, substantially in the form attached as **Exhibit 4** to this Order, on or prior to the Assumption and Assignment Notice Deadline of **March 23, 2026 at 4:00 pm.** (prevailing Central time). The Assumption and Assignment Notice shall include a schedule of cure obligations (the "**Cure Schedule**") for the Potentially Assigned Agreements, and the Debtor shall serve such Assumption and Assignment Notice on each of the non-Debtor parties listed therein, and their counsel of

record, if known, by email, where available, or otherwise by first class mail at the notice address in the applicable lease or contract on the date the Assumption and Assignment Notice is filed with the Court. The Cure Schedule will include a description of each Potentially Assigned Agreement to be assumed and assigned by a potential buyer and the Cure Costs.

35. Any party that objects to the proposed assumption and assignment of Potentially Assigned Agreements and the proposed Cure Costs as provided in the Assumption and Assignment Notice must file and serve any such objection no later than the Sale Objection Deadline on **May 4, 2026, at 4:00 p.m.** (prevailing Central time).

36. The Debtor may supplement or revise the list of Potentially Assigned Agreements to (a) add previously omitted Potentially Assigned Agreements, (b) remove a Potentially Assigned Agreement, or (c) modify the previously stated Cure Cost associated with any Potentially Assigned Agreements. In the event of any such supplements or revisions, the Debtor may file and serve one or more supplemental notices (each, a "**Supplemental Assumption and Assignment Notice**") on the relevant counterparties.

37. Any party that objects to the proposed assumption and assignment of Potentially Assigned Agreements and the proposed Cure Costs as provided in a Supplemental Assumption and Assignment Notice must file and serve any such objection on the later of (a) the Sale Objection Deadline (as defined herein) on **May 4, 2026 at 4:00 p.m.** (prevailing Central time) or (b) fourteen (14) days following service of the Supplemental Assumption and Assignment Notice.

38. The notice to be provided and the method of service proposed herein constitute good, proper and adequate notice of potential assumption and assignment of the Potentially Assigned Agreements and related Cure Costs.

39. Service of the Assumption and Assignment Notice or any Supplemental Assumption and Assignment Notice as described above shall be good and sufficient notice of any proposed assumption and assignment of the Potentially Assigned Agreements.

40. The Debtor shall provide adequate assurance information with respect to the Successful Bidder, and the Backup Bidder to Consultation Parties and to those counterparties who request it from proposed counsel to the Debtor (Jarrod B. Martin (jbmartin@bradley.com), James Bailey (jbailey@bradley.com) and Michael K. Riordan (mriordan@bradley.com) by no later than one (1) business day following the conclusion of the Auction.

41. Unless a non-Debtor party to a Potentially Assigned Agreement has timely and properly filed and served an objection to the Cure Costs or the assumption and assignment of its Potentially Assigned Agreement, such non-Debtor counterparty shall (a) be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts with respect to the Potentially Assigned Agreement, and the Debtor and the Successful Bidder shall be entitled to rely solely upon the Cure Costs set forth in the Cure Schedule; (b) be deemed to have consented to the assumption and assignment of such Potentially Assigned Agreement; and (c) be forever barred, estopped, and permanently enjoined from asserting or claiming against the Debtor, the Successful Bidder or their respective property that any additional amounts are due or other defaults exist, that conditions to assignment must be satisfied under such Potentially Assigned Agreement or that there is any objection or defense to the assumption and assignment of such Potentially Assigned Agreement. In addition, the Cure Costs set forth in the Cure Schedule shall be binding upon the non-Debtor parties to the Potentially Assigned Agreements for all purposes in this chapter 11 case and will constitute a final determination of the Cure Costs required to be paid by the Debtor in connection with the assumption and assignment of the Potentially Assigned

Agreements.

42. If a non-Debtor counterparty to a Potentially Assigned Agreement timely and properly files an objection asserting a cure amount higher or different than the proposed Cure Costs (the "**Disputed Cure Costs**"), then (a) to the extent that the parties are able to consensually resolve the Disputed Cure Costs, the Cure Costs shall be as agreed between the parties, or (b) to the extent the parties are unable to consensually resolve the dispute, then such objection will be adjudicated at the Sale Hearing or at such other date and time as may be determined by the Debtor or fixed by the Court with no less than seven (7) days' notice to the affected counterparties. An adjourned dispute over Disputed Cure Costs may be resolved after the closing of the Sale in the Debtor's and Successful Bidder's discretion. Notwithstanding the foregoing, if an objection relates solely to Disputed Cure Costs, the applicable Potentially Assigned Agreement may be assumed by the Debtor and assigned to the Successful Bidder provided that the cure amount the non-Debtor counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the non-Debtor counterparty) is deposited in a segregated account by the Debtor pending the Court's adjudication of the Disputed Cure Costs or the parties' consensual resolution of the dispute.

43. The inclusion of a Potentially Assigned Agreement on the Assumption and Assignment Notice will not (a) obligate the Debtor to assume any contract listed thereon nor the Successful Bidder to take assignment of such Potentially Assigned Agreement, or (b) constitute any admission or agreement of the Debtor that such Potentially Assigned Agreement is an executory contract.

44. At the Sale Hearing, the Debtor will seek Court approval of the assumption and assignment to the Successful Bidder of those Potentially Assigned Agreements that have been

selected by the Successful Bidder to be assumed and assigned. The Debtor and its estate reserve any and all rights with respect to any Potentially Assigned Agreements that are not ultimately selected for assumption and/or assignment.

45. Prior to the closing of the Sale, the Debtor may (with the consent of the Successful Bidder) amend the Assumption and Assignment Notice and may make a determination not to assume or assign any Potentially Assigned Agreements. In the event the Debtor files a Supplemental Assumption and Assignment Notice adding executory contracts or unexpired leases or modifying any Cure Costs on or after the Sale Hearing, the counterparties to the relevant Potentially Assigned Agreements shall have fourteen (14) days from the filing and service of any such amendment to object.

46. Compliance with the designation and notice requirements of these Assumption and Assignment Procedures shall be deemed to satisfy the Debtor's obligation to timely assume any unexpired lease of nonresidential property pursuant to section 365(d)(4) of the Bankruptcy Code.

VI. Additional Provisions.

47. The Prepetition Secured Parties are entitled to credit bid their claims to purchase the Assets.

48. Any substantial contribution claims by any bidder are deemed waived, to the extent based on such bidder's submission of a bid in accordance with the Bidding Procedures.

49. All Potential Bidders submitting a Qualified Bid are deemed to have submitted to the exclusive jurisdiction of this Court with respect to all matters related to the Auction and the terms and conditions of the Sale of the Assets.

50. Notwithstanding anything to the contrary herein, the entry of this Order and the

relief granted hereby is without prejudice to the rights of any party to object or respond to any proposed Sale or alternative transaction contemplated by any of the foregoing, and all such rights are reserved in all respects.

51. Notwithstanding anything to the contrary contained in the Motion or this Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtor under the terms of the Cash Collateral Orders, including compliance with any approved budget or cash flow forecast in connection therewith (and any permitted variances thereto) and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way any terms, provisions, requirements, or restrictions of any interim or final Cash Collateral Orders or any approved budget set forth therein.

52. Nothing herein is intended to modify, alter, or waive any terms, provisions, requirements, or restrictions of the relief granted in the Cash Collateral Orders.

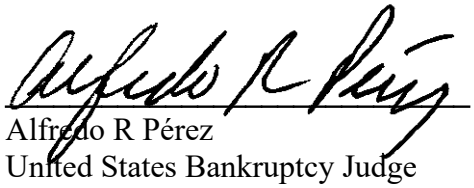
53. Notice of the Motion, as provided therein, shall be deemed good and sufficient notice of such Motion under the circumstances and the requirements of Bankruptcy Rule 6004(a) and the Complex Case Procedures as satisfied by such notice.

54. In the event there is any conflict between this Order and the Bidding Procedures, the terms and conditions of the Bidding Procedures shall control and govern in all respects.

55. The Debtor is authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

56. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: February 18, 2026



Alfredo R Pérez
United States Bankruptcy Judge

Exhibit 1

Bidding Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 11
SHANNON WIND, LLC,	Case No. 26-90124 (ARP)
Debtor.[1]	

BIDDING PROCEDURES

On January 25, 2026, Shannon Wind, LLC (the "**Debtor**"), the debtor and debtor in possession in the above-captioned chapter 11 case filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court. [2]

On February [●], 2026, the Court entered the Bidding Procedures Order [ECF No. ●] pursuant to which the Court authorized the Debtor to solicit bids for and conduct the Auction for the Sale of all or substantially all of the Debtor's Assets, free and clear of all liens, claims, encumbrances, and other interests and in accordance with these Bidding Procedures.

These Bidding Procedures set forth the process through which a Potential Bidder may submit a Bid. This process is intended to obtain a Sale proposal that is in the best interests of the Debtor, its creditors, and its equity holders. The Bidding Procedures also contemplate a solicitation of restructuring proposals for a cash investment in return for equity in the reorganized Debtor pursuant to a confirmed plan, which shall be solicited on a parallel track, and on the timeline contemplated herein.

I. ASSETS TO BE AUCTIONED

The Debtor is seeking to sell all or substantially all of its Assets, or any portion thereof. These Assets include, but are not limited to, the Debtor's going-concern business, unexpired leases, executory contracts, equipment, inventory, supplies, intellectual property, insurance proceeds, prepaid expenses and deposits, and books and records.

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[1] The last four digits of the Debtor's federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor's address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor's case can be found on the website of the Debtor's proposed claims and noticing agent at https://www.veritaglobal.net/shannon (the "**Claims Agent Website**").

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion and/or the Bidding Procedures Order.

More specifically, the Debtor will entertain Qualified Bids (as defined herein) for a going concern sale of the Assets or a subset thereof, or in the form of a Restructuring Term Sheet, that provides for an appropriate cash infusion, in return for new equity in the reorganized Debtor.

The Debtor will prefer bids for all of the Assets from bidders submitting Qualified Bids but reserves the right to consider bids for less than all of the Assets to multiple bidders to the extent necessary to fulfill its fiduciary duties.

II. KEY DATES AND DEADLINES

Event or Deadline[3]	Date and Time (all in prevailing Central time)
Indication of Interest Deadline	March 12, 2026 at 4:00 p.m.
Assumption and Assignment Notice Deadline	March 23, 2026 at 4:00 p.m.
Stalking Horse Bids Deadline	April 15, 2026 at 4:00 p.m.
Stalking Horse Designation Deadline	April 30, 2026 at 4:00 p.m.
Sale Objection Deadline	May 4, 2026 at 4:00 p.m.
Qualified Bid Deadline	May 15, 2026 at 12:00 p.m.
Supplemental Assumption and Assignment Notice Deadline	Later of the Sale Objection Deadline or fourteen (14) days after service of a Supplemental Assumption and Assignment Notice
Auction (if necessary)	May 18, 2026 at 9:00 a.m.
Designation of Successful Bidder and Backup	Later of one (1) business day after the conclusion of the Auction or May 20, 2026
Supplemental Sale Objection Deadline	May 27, 2026 at 4:00 p.m.
Sale Hearing	June [●], 2026 at [●]:00 [●].m.
Sale Closing	No later than June 24, 2026

III. SUBMISSIONS TO THE DEBTOR AND CONSULTATION PARTIES

All submissions to the Debtor required or permitted to be made under these Bidding Procedures must be directed to each of the following persons or entities unless otherwise provided:

a. Debtor and its Advisors: Accordion, Attn: John Shepherd (John.Shepherd@accordion.com), 1920 McKinney Ave, Suite 950, Dallas, Texas 75201 and Nomura Greentech, Attn: Komu Kumar (ngtprojectbreeze@nomuragreentech.com), 309 West 49th Street, New York, New York 10019;

b. Debtor's Proposed Counsel: Bradley Arant Boult Cummings LLP, 600 Travis Street, Suite 5600, Houston, Texas 77002, Attn: Jarrod B. Martin

[3] As provided in the Bidding Procedures Order, these deadlines may be extended by the Debtor with the consent of the Prepetition Secured Parties and in consultation with the Consultation Parties.

(jbmartin@bradley.com), James Bailey (jbailey@bradley.com) and Michael K. Riordan (mriordan@bradley.com);

c. Counsel to the Prepetition Secured Parties: Willkie Farr & Gallagher LLP, Attn: Jennifer Hardy (jhardy2@willkie.com), 600 Travis Street, Suite 2100, Houston, TX 77002;

d. The U.S. Trustee: 515 Rusk St., Suite 3516, Houston, Texas 77002 (Attn: C. Ross Travis (c.ross.travis@usdoj.gov); and

e. Counsel to the Committee, if any is appointed.

Any Consultation Party, including any member of the Committee, who submits a Bid, including a credit bid, for any Assets in connection with these Bidding Procedures, or is a participant in any active Bid with respect to any Asset(s), shall immediately no longer be a Consultation Party with respect to the evaluation and qualification of competing Bids, or with respect to seeking and/or obtaining information about other Bids, unless and until such party unequivocally revokes its Bid in writing and waives its right to continue in the bidding process or further bid, but shall remain a Consultation Party for other purposes set forth in these Bidding Procedures; provided, further, that immediately upon any Consultation Party's secured debt (as applicable) being indefeasibly paid in full in cash, such Consultation Party shall immediately no longer be a Consultation Party under these Bidding Procedures.[4] Materials and information provided by the Debtor or its advisors to the advisors to any Consultation Party may be shared with such Consultation Party, subject in all respects to these Bidding Procedures, the Bidding Procedures Order, and the respective confidentiality agreement entered into by and among or otherwise agreed to between each such Consultation Party and the Debtor.

Subject to the terms herein, the Debtor shall consult with the Consultation Parties in good faith regarding the transactions contemplated herein, including evaluation of any and all Bids, selection of a Stalking Horse Bid (including the negotiation of Bid Protections), scheduling and operation of the Auction (if applicable), selection of a Successful Bid (as defined herein), negotiation of any purchase agreement, transition agreement or Restructuring Term Sheet, if applicable, as well as any modifications of these Bidding Procedures. Subject to the terms herein, the Debtor shall also provide to the Consultation Parties and their advisors regular reports concerning the transaction processes, including parties contacted, proposals received, and any due diligence requested by potential purchasers.

IV. DUE DILIGENCE

Only Potential Bidders that have executed confidentiality agreements with the Debtor and have provided evidence satisfactory to the Debtor (in the Debtor's discretion, after consultation

[4] If any Consultation Party submits a Bid or otherwise is a participant with respect to any active Bid, the other non-bidding members of such Consultation Party shall remain Consultation Parties; provided that such bidding Consultation Party shall be precluded from receiving or reviewing information or documentation not otherwise available to all Potential Bidders, and the other non-bidding members of such Consultation Party shall not share or otherwise discuss such information with the bidding members of such Consultation Party.

with the Consultation Parties) of their financial capacity to close any transaction shall be eligible to receive due diligence information, and additional non-public information regarding the Debtor and the Assets.

Upon execution of a valid confidentiality agreement and up to and including the Bid Deadline, the Debtor shall grant any Potential Bidder access to additional information allowing such Potential Bidder to conduct reasonable due diligence as necessary to enable such Potential Bidder to evaluate the Assets.

Neither the Debtor nor any of its representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets or the Debtor (a) to any person or entity who (i) is not a Potential Bidder, or (ii) does not comply with the participation requirements set forth above and (b) if and to the extent doing so would (i) violate any law to which the Debtor is subject, including any privacy law, (ii) result in the disclosure of any trade secrets of third parties in breach of any contract with such third party, (iii) violate any legally-binding obligation of the Debtor with respect to confidentiality, non-disclosure or privacy or (iv) jeopardize protections afforded to the Debtor under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (i) through (iv), the Debtor shall use commercially reasonable efforts to provide such access and information as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, contract, obligation, or law). Notwithstanding the foregoing, the Debtor reserves the right, in its sole discretion, to withhold or limit access to any information that the Debtor determines to be sensitive or otherwise not appropriate to disclose to any Potential Bidder.

The Debtor may terminate access to any non-public information in its reasonable discretion at any time, including if (1) a Potential Bidder fails to become a Qualified Bidder (as defined herein) or (2) these Bidding Procedures are terminated. The Potential Bidder shall return or destroy any non-public information the Debtor or its advisors provided to the Potential Bidder in accordance with the terms of the confidentiality agreement executed by the Debtor and the Potential Bidder.

The Debtor will work to accommodate all reasonable requests from any Potential Bidders for additional information and due diligence access.

All due diligence requests shall be directed to the Debtor's investment banker: Nomura Greentech at ngtprojectbreeze@nomuragreentech.com.

The due diligence period will end on the Qualified Bid Deadline and, subsequent to the Qualified Bid Deadline, the Debtor shall have no obligation to furnish any due diligence information. Additional due diligence will not be provided after the Qualified Bid Deadline, unless otherwise deemed appropriate by the Debtor. The Debtor and its representatives and advisors are not responsible for, and will bear no liability with respect to, any information obtained by any Potential Bidder in connection with the transaction processes contemplated herein.

V. INDICATION OF INTEREST

Any Potential Bidder that wishes to have access to further due diligence should submit a non-binding indication of interest (an "**Indication of Interest**") no later than **March 12, 2026 at 4:00 p.m.** (prevailing Central time).

Each Indication of Interest must include, except as the Debtor, after consultation with the Consultation Parties, otherwise determines, the following:

a. the identity of the Potential Bidder and the contact information of the specific person(s) whom the Debtor or its advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed transaction) in the event that the Debtor has any questions or wishes to discuss the Indication of Interest or any Bid submitted by the Potential Bidder;

b. detailed description of the Potential Bidder's organization and acquiring company and summary information on principal business, operational, and/or financial qualifications, and general capitalization, credit rating (if applicable), and liquidity of the entity;

c. overview of the Potential Bidder's recent transaction experience and experience owning and operating electric generation assets or other energy infrastructure assets and descriptions of the projects, including capacity, ownership, location, asset type and time period under ownership, operation or control of the Potential Bidder;

d. the purchase price to be paid for the Assets and forms of consideration the Potential Bidder intends to use to pay such purchase price, or the material terms of a Restructuring Term Sheet;

e. the Assets (including any specific executory contracts and unexpired leases) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder in the Sale;

f. the proposed terms of any stalking horse protections (collectively, "**Bid Protections**") such as a break-up fee, expense reimbursement, minimum bidding increments, or any other terms necessary for the Potential Bidder to serve as a Stalking Horse Bidder (as defined herein);

g. details of any regulatory, governmental, or other approvals required or conditions which need to be obtained or satisfied for the Potential Bidder to complete the proposed transaction; and

h. any other material terms or conditions (including all regulatory, corporate, antitrust, shareholder, or other approvals or consents) necessary to complete a Sale and any other facts or circumstances that might affect the timing or ability to consummate the proposed transaction, or which may otherwise be relevant.

VI. STALKING HORSE BIDDER

A Potential Bidder that desires to serve as the Stalking Horse Bidder must submit a Qualified Bid (as described below), that includes the proposed terms of any Bid Protections, to the Debtor's advisor: Nomura Greentech, Attn: Komu Kumar, 309 West 49th Street, New York, New York 10019 (ngtprojectbreeze@nomuragreentech.com) **no later than April 15, 2026 at 4:00 p.m.** (prevailing Central time) (the "**Stalking Horse Bid Deadline**").

Following the Stalking Horse Bid Deadline, the Debtor may, in consultation with the Consultation Parties, designate a stalking horse bidder (the "**Stalking Horse Bidder**"), whose Qualified Bid shall serve as the stalking horse bid (the "**Stalking Horse Bid**"), and enter into an agreement (the "**Stalking Horse Agreement**") in the form of (a) the purchase of substantially all of the Assets pursuant to section 363(f) of the Bankruptcy Code, or (b) a restructuring transaction that contemplates a cash investment from the Stalking Horse Bidder in return for equity in the reorganized Debtor pursuant to a confirmed plan in this chapter 11 case.

The Stalking Horse Bid shall set the floor for all Qualified Bids and, if designated as the Baseline Bid (as defined herein) following the receipt of all Qualified Bids, shall also be the opening bid at the Auction. Recognizing a Stalking Horse Bidder's expenditure of time, energy, and resources, and that a Stalking Horse Bid provides a floor bid with respect to the Assets or an alternative restructuring transaction, the Debtor will seek Court authority to provide any Stalking Horse Bidder with customary Bid Protections as may be agreed to between the Debtor and the Stalking Horse Bidder. The Debtor expressly reserves the right to seek entry of an order approving the Bid Protections on shortened notice.

The Debtor may select a party to serve as a Stalking Horse Bidder **no later than April 30, 2026 at 4:00 p.m.** (prevailing Central time) (the "**Stalking Horse Designation Deadline**"). In the event that the Debtor selects a party to serve as a Stalking Horse Bidder, upon such selection, the Debtor shall file the Stalking Horse Supplement and provide the Stalking Horse Notice Parties at least three (3) Business Days' notice to file an objection to the Stalking Horse Supplement.[5] If no timely objections are received, the Debtor may submit the proposed order relating to the Stalking Horse Supplement under certification of counsel. In the event that an objection is received, the Debtor shall request that the Court schedule a hearing on an emergency basis.

A Stalking Horse Agreement executed by the Stalking Horse Bidder and the Debtor and the transactions contemplated thereby will be deemed a Qualified Bid and Qualified Bidder (each, as defined herein). The Stalking Horse Bidder shall also agree to be a Backup Bidder. Any substantial contribution claims by any Potential Bidder are deemed waived.

VII. QUALIFIED BID DEADLINE

A Potential Bidder that desires to make a bid must transmit via email (in .pdf or similar format) or deliver written copies of its bid to the Debtor's advisor: Nomura Greentech, Attn: Komu Kumar, 309 West 49th Street, New York, New York 10019

[5] **"Business Day"** means any day other than a Saturday, Sunday, or public holiday on which commercial banks are open for general business in the State of Texas.

(ngtprojectbreeze@nomuragreentech.com) on or before **May 15, 2026, no later than 4:00 p.m.** (prevailing Central Time).

The Debtor may, in its reasonable judgment, and in consultation with the Consultation Parties, extend the Qualified Bid Deadline for all or certain Potential Bidders.

VIII. BID REQUIREMENTS

Other than in the case of (i) a bid submitted by a designated Stalking Horse Bidder or (ii) a credit bid submitted by the Prepetition Secured Parties, to be deemed a "**Qualifying Bid**," a bid must be received from a Qualified Bidder on or before the Qualified Bid Deadline and satisfy each of the following requirements, as determined by the Debtor in consultation with the Consultation Parties: (collectively, the "**Bid Requirements**"):

a. Each Bid must be accompanied by a letter or email:

(i) fully disclosing the identity of the Potential Bidder and providing the contact information of the specific person(s) whom the Debtor or its advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed Sale) in the event that the Debtor has any questions or wishes to discuss the Bid submitted by the Potential Bidder;

(ii) setting forth the purchase price to be paid by such Potential Bidder and forms of consideration the Potential Bidder intends to use to pay such purchase price, or the material terms of a Restructuring Term Sheet;

(iii) not propose payment in any form other than cash (except as otherwise expressly set forth in these Bidding Procedures);

(iv) stating with specificity the Assets (including any specific executory contracts and unexpired leases) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder in the Sale;

(v) allocating the portion of the Bid consideration attributable to each category of Assets being bid on, to the extent multiple Asset categories are contained in the Bid;

(vi) providing, other than as may be exclusively applicable to the Stalking Horse Bidder, if designated, that the Bid is not subject to any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement or any similar type of reimbursement, and including an express waiver of any substantial contribution administrative expense claim under Section 503(b) of the Bankruptcy Code related to bidding for the Assets; provided that, in the event a Stalking Horse Bidder is designated, all bids must provide consideration to the Debtor of at least

the sum of (1) the Stalking Horse Bid, (2) the amount of any Bid Protections, and (3) a reasonable minimum overbid amount equal to or greater than $500,000.00 or such other amount determined by the Debtor in consultation with the Consultation Parties ("**Incremental Overbid**") over the Baseline Bid;

(vii) agreeing that the Potential Bidder's offer is binding, unconditional, and irrevocable until three (3) Business Days after the closing of the Sale or confirmation of a plan to implement a Restructuring Term Sheet;

(viii) containing a commitment to close the contemplated transaction(s) no later than June 24, 2026 (the "**Closing Date**");

(ix) providing that such Bid is not subject to contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;

(x) containing an acknowledgment that the Potential Bidder: (a) has had an opportunity to conduct, and has completed, any and all due diligence regarding the Assets deemed necessary by such Potential Bidder prior to making its offer; (b) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; and (c) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures and in the representations and warranties contained in any sale documents submitted as part of the Bid (as they may be modified before acceptance and execution by the Debtor) and disclaims reliance on any such written or oral statements, representations, promises, warranties, or guaranties; and (d) that the sale and purchase of the Assets, or any equity in the reorganized Debtor, will be on an as-is, where-is, basis with no warranty except as to title; and

(xi) providing that the Potential Bidder agrees to serve as the Backup Bidder if the Potential Bidder's Qualified Bid (as defined herein) is the Backup Bid through the closing of the proposed transaction;

b. be accompanied by (i) an executed agreement in form and substance reasonably satisfactory to the Debtor (after consulting with the Consultation Parties) (a "**Qualified Bid Agreement**"), and (ii) if a Stalking Horse Agreement has been entered into, or if the Debtor provides a form agreement, a redline of the executed Qualified Bid Agreement to reflect any proposed amendments and modifications to the Stalking Horse Agreement or the form agreement, as applicable, and the applicable schedules and exhibits;

c. be accompanied by adequate assurance of future performance information (the "**Adequate Assurance Information**"), which may include (i) information demonstrating (in the Debtor's reasonable business judgment after consulting with the Consultation Parties) that the Potential Bidder has the financial capacity to consummate the proposed Sale or purchase of the Debtor's equity, as applicable; (ii) evidence that the Potential Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid; (iii) evidence demonstrating that the Potential Bidder can demonstrate adequate assurance of its future performance under Potentially Assigned Agreements, which may include (a) audited and unaudited financial statements for the past three (3) years, including all supplements or amendments thereto; (b) tax returns; (c) bank account statements; (d) a description of the proposed business to be conducted at the premises; (e) the specific name of the proposed assignee/tenant, if not the Potential Bidder, and the proposed name under which the assignee intends to operate the Assets if not a current trade-name of the Debtor; (f) cash flow projections for the proposed assignee, (g) the proposed assignee's most recent business plan, and (h) any such additional information regarding the Potential Bidder as the Potential Bidder may elect to include. Should the Potential Bidder be a newly formed entity (a "**Newco**"), written evidence of adequate assurance of future performance should also include when such Newco was formed, how it will be financed, together with evidence of any financial commitments, and identify what credit enhancements, if any, will be available to guarantee the obligations under the any Potentially Assigned Agreements. By submitting a Bid, Potential Bidders agree that the Debtor may disseminate its Adequate Assurance Information to (i) affected counterparties to any Potentially Assigned Agreements potentially being assumed and assigned in connection with the proposed transaction; and (ii) the Consultation Parties in the event that the Debtor determine such bid to be a Qualified Bid (as defined herein); and

d. be accompanied by (i) a deposit in the form of a certified check or wire transfer, payable to the order of the Debtor, in the amount of ten percent (10%) of the cash consideration of the Bid, which funds will be deposited, prior to the Qualified Bid Deadline, into an escrow account to be identified and established by the Debtor (a "**Good Faith Deposit**"), and (ii) written evidence, documented to the Debtor's satisfaction, after consultation with the Consultation Parties, that demonstrates the Potential Bidder has available cash, a commitment for financing if selected as the Successful Bidder (as defined herein) (provided, however, that the closing of the proposed transaction shall not be contingent in any way on the Successful Bidder's financing) and such other evidence of ability to consummate the proposed transaction as the Debtor may request, including proof that such funding commitments or other financing are not subject to any internal approvals, syndication requirements, diligence or credit committee approvals (provided further that such commitments may have covenants and conditions acceptable to the Debtor). The Debtor reserves the right to increase the Good Faith Deposit for one or more Qualified Bidders (as

defined herein) in its sole discretion after consulting with the Consultation Parties, including by requiring Qualified Bidders to provide a Good Faith Deposit for any non-cash consideration based on such Qualified Bidder's estimate of the value of any such non-cash consideration. Notwithstanding the foregoing or anything contained herein to the contrary, a Good Faith Deposit shall not be required in connection with a credit bid, except to the extent necessary to satisfy the Bid Protections of any Stalking Horse Bidder.

Upon receipt of a Bid, the Debtor and its advisors will promptly share each document with the Consultation Parties that have not submitted a Bid and their respective advisors. The Debtor and its advisors, in consultation with those Consultation Parties that have not submitted a Bid, will review each Bid received from a Potential Bidder to determine whether it meets the requirements set forth above. A bid received from a Potential Bidder that is determined by the Debtor and its advisors, in consultation with the Consultation Parties, to meet the above requirements will be considered a "**Qualified Bid**" and each Potential Bidder that submits such a Qualified Bid will be considered a "**Qualified Bidder**." The Debtor shall inform Qualified Bidders that their Bids have been designated as Qualified Bids as soon as practicable after the Qualified Bid Deadline.

By submitting a Bid, each bidder is agreeing, and shall be deemed to have agreed, to abide by and honor the terms of the Bidding Procedures and to refrain from submitting a Bid after conclusion of the Auction. The submission of a Bid shall constitute a binding and irrevocable offer (a) for the Successful Bidder (as defined herein), until consummation of the proposed transaction, (b) for the Backup Bidder, if any, as provided herein, and (c) for any bidder other than the Successful Bidder and Backup Bidder, until three (3) Business Days after entry of the Sale Order, or confirmation of a plan for any Successful Bid that is to acquire equity in the Debtor, and each Bid must include a written acknowledgement and representation to such effect.

A Qualified Bid will be valued by the Debtor based upon any and all factors that the Debtor deems pertinent in its reasonable business judgment (in consultation with the Consultation Parties), including, among others, (a) the amount and nature of the consideration, including any obligations to be assumed; (b) the executory contracts and unexpired leases of the Debtor, if any, for which assumption and assignment or rejection is required, and the costs and delay associated with any litigation concerning executory contracts and unexpired leases necessitated by such bid; (c) the number, type, and nature of any changes to the Stalking Horse Agreement or the Debtor's form of agreement, as applicable, requested by each Qualified Bidder; (d) the extent to which such modifications are likely to delay closing of the proposed transaction and the cost to the Debtor of such modifications or delay; (e) the likelihood of the Qualified Bidder being able to close the proposed transaction (including obtaining any required regulatory approvals) and the timing thereof; (f) the net benefit to the Debtor's estate (including after taking account of the Bid Protections); (g) the tax consequences of such Qualified Bid; and (h) any other factors that the Debtor, in consultation with the Consultation Parties, may reasonably deem relevant.

The Debtor, in its business judgment and in consultation with the Consultation Parties, reserves the right to reject any Bid if such Bid, among other things:

a. requires any indemnification of the Potential Bidder in any Qualified Bid Purchase Agreement submitted as part of the Bid;

b. is not received by the Qualified Bid Deadline;

c. does not comport with the Bid Requirements;

d. is subject to any contingencies (including representations, warranties, covenants and timing requirements) of any kind or any other conditions precedent to such party's obligation to acquire the relevant Assets; or

e. does not, in the Debtor's determination (after consultation with the Consultation Parties), include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtor's estate or the competitive bidding at any Auction.

Any Bid rejected pursuant to the foregoing shall not be deemed to be a Qualified Bid; provided that the Debtor (in consultation with the Consultation Parties) has the right to work with the parties to any rejected Bid to cure any such defects. In the event that any Bid is so rejected, the Debtor shall cause the Good Faith Deposit of such Potential Bidder (including all accumulated interest thereon) to be refunded to it as soon as reasonably practicable, but no later than ten (10) Business Days after the Qualified Bid Deadline.

IX. THE AUCTION

If the Debtor receives more than one Qualified Bid (other than any Stalking Horse Bid), the Debtor, in consultation with the Consultation Parties, shall conduct the Auction to determine the Successful Bidder with respect to the Assets or the Debtor's equity pursuant to a confirmed plan. If the Debtor receives only one Qualified Bid by the Qualified Bid Deadline, the Debtor may, in its business judgment, determine to consummate a transaction with the Qualified Bidder without conducting an Auction.

As soon as practicable after the Debtor has determined the Qualified Bids, the Debtor will notify all Qualified Bidders and the Consultation Parties of the highest or otherwise best Qualified Bid for the Assets or the Debtor's equity pursuant to a confirmed plan, as determined in the Debtor's reasonable business judgment (after consultation with the Consultation Parties) (the "**Baseline Bid**"), and provide copies of the Bid Documents supporting the Baseline Bid to all Qualified Bidders and the Consultation Parties prior to the commencement of the Auction. If (i) a Stalking Horse Bid is selected and (ii) a Stalking Horse Supplement is approved, the Stalking Horse Bid shall be the Baseline Bid. The determination of which Qualified Bid constitutes the Baseline Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Debtor, in its reasonable business judgment, reasonably deems relevant to the value of the Qualified Bid to the Debtor's estate, including, among other things: (a) the amount and nature of the total consideration; (b) the likelihood of the Qualified Bidder's ability to close the proposed transaction, the conditions thereto, and the timing thereof; (c) the net economic effect of any changes to the value to be received by the Debtor's estate from the transactions contemplated by such Qualified Bid; and (d) the tax consequences of such Qualified Bid.

In the event the Debtor determines not to hold an Auction, no later than **May 17, 2026, at 12:00 p.m.** (prevailing Central time) the Debtor will file with the Court, serve on the Stalking

Horse Notice Parties and cause to be published on the Claims Agent Website, the Notice of Cancellation, containing the following information: (i) a statement that the Auction has been canceled, (ii) the identity of the Successful Bidder, (iii) a summary of the material terms of such Successful Bid, and (iv) the date, time and location of the Sale Hearing or plan confirmation hearing, as applicable.

The Auction, if required, shall take place on **May 18, 2026 at 9:00 a.m.** (prevailing Central time) at the offices of Bradley Arant Boult Cummings LLP in Houston, Texas (or at any other location or electronically as the Debtor may hereafter designate on proper notice), after providing notice to the Sale Notice Parties; provided, however, the Debtor shall have the right to hold the Auction remotely, including telephonically or by other electronic means (including, without limitation, video conferencing) as the Debtor may choose in its sole discretion. If held, the Auction proceedings will be transcribed and/or video recorded.

a. Participants and Attendees

Only Qualified Bidders are eligible to participate in the Auction, subject to other limitations as may be reasonably imposed by the Debtor in accordance with these Bidding Procedures. At least one (1) day prior to the Auction, each Qualified Bidder must inform the Debtor in writing whether it intends to participate in the Auction. Qualified Bidders participating in the Auction must appear at the Auction, as applicable, or through a duly authorized representative. Subject to the Auction procedures set forth in these Bidding Procedures, all Qualified Bidders and the Consultation Parties, any Stalking Horse Bidder, and their respective advisors are permitted to attend the Auction; provided that the Debtor may, in its sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder at the Auction. All other parties in interest will need written consent from the Debtor's counsel to attend the Auction. The Debtor may, in its sole and exclusive discretion, establish a reasonable limit to the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder or permitted party in interest at the Auction.

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction, as applicable, that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith and bona fide offer to purchase the Debtor's Assets or equity on the terms provided in such Bids.

All Potential Bidders and Qualified Bidders (including any Stalking Horse Bidder, Successful Bidder, and Backup Bidder) shall be deemed to have (i) consented to the core jurisdiction of the Court to enter any order related to these Bidding Procedures, the Auction or, any other relief granted pursuant to the Bidding Procedures Order or the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the Auction or the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to these Bidding Procedures,

the Auction, the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

b. Auction Procedures

At the commencement of the Auction, the Debtor will announce the bidding order which will start with the Baseline Bid. Unless otherwise provided in a Stalking Horse Bid and Stalking Horse Order, each overbid at the Auction will be no less than $500,000.00 cash (the "**Minimum Overbid**"). At its discretion, the Debtor can change or alter the bidding order, the amount of the Minimum Overbid, and otherwise conduct the Auction in a way that its reasonably believes will maximize value. The Auction will continue until a Successful Bidder and Backup Bidder are selected in accordance with these Bidding Procedures, and may take place over multiple sessions as determined by the Debtor. The Debtor reserves the right to modify such procedures in its business judgment (in consultation with the Consultation Parties), provided that such rules (i) are not materially inconsistent with the Bidding Procedures Order, these Bidding Procedures, the Bankruptcy Code, or any order of the Bankruptcy Court, and (ii) are disclosed to each Qualified Bidder during the Auction.

The Auction will be conducted by open bidding in the presence of all other Qualified Bidders and each Qualified Bidder shall have the right to be present for all rounds of open bidding and to submit additional bids and make modifications to its proposed agreement at the Auction to improve its bid. The Debtor may, in its business judgment, engage in discussions and negotiate with any and all Qualified Bidders participating in the Auction outside the presence of other Qualified Bidders before each round of bidding, including to improve or clarify the terms of bids made.

The Debtor shall have the right to determine, in its business judgment, which bid is the highest or otherwise best bid and, in accordance with the terms of these Bidding Procedures, reject, at any time, without liability (except for any requirement to pay any applicable Bid Protections under any Stalking Horse Agreement), any bid that the Debtor deems to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, these Bidding Procedures, any order of the Court, or the best interests of the Debtor and its estate.

c. Adjournment of the Auction

The Debtor reserves the right, in its reasonable business judgment (after consultation with the Consultation Parties), to adjourn the Auction one or more times to, among other things, (i) facilitate discussions between the Debtor and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Debtor with such additional evidence as the Debtor, in its reasonable business judgment after consultation with the Consultation Parties, may require, among other things, that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt or equity funding commitments to consummate the proposed transaction at the prevailing bid amount.

d. The Successful Bidder

Immediately prior to the conclusion of the Auction, the Debtor will (a) determine, consistent with these Bidding Procedures, which Qualified Bid constitutes the highest or otherwise best bid for the Assets or equity in the reorganized debtor (the "**Successful Bid**") and (b) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid for the Assets (the "**Successful Bidder**") and the amount of the purchase price or the material terms of a Restructuring Term Sheet and other material terms of the Successful Bid. As a condition to remaining the Successful Bidder, the Successful Bidder shall (i) within one (1) business day after the conclusion of the Auction, wire to the Debtor in immediately available funds the incremental amount of its deposit, if applicable, calculated based on the increased cash component of the purchase price of the Successful Bid at Auction (the "**Incremental Deposit Amount**", and together with the Good Faith Deposit, the "**Deposit**") and (ii) within two (2) Business Days after the conclusion of the Auction, submit to the Debtor fully executed documentation memorializing the terms of the Successful Bid.

Upon the later of one (1) Business Day after the conclusion of the Auction or **May 20, 2026**, the Debtor will file with the Court, serve on the Stalking Horse Notice Parties, and cause to be published on the Claims Agent Website, the Successful Bidder and Backup Bidder Designation, which will (a) identify the Successful Bidder and each Backup Bidder (as applicable), (b) summarize the material terms of such bids, and (c) set forth the date, time, and location of the Sale Hearing or plan confirmation hearing, as applicable.

For the avoidance of doubt, the Debtor's submission to the Bankruptcy Court for approval of a selected Qualified Bid as a Successful Bid does not constitute the Debtor's acceptance of such Bid. The Debtor will have accepted a Successful Bid only when such Successful Bid has been approved by the Bankruptcy Court at the Sale Hearing or plan confirmation hearing, as applicable.

X. BACKUP BIDDER

Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted, the Debtor, in the exercise of its reasonable business judgment after consultation with the Consultation Parties, may select a Backup Bidder. Each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated. Any Stalking Horse Bidder shall agree to serve as a Backup Bidder.

Immediately prior to the conclusion of the Auction, the Debtor will (a) determine, in a manner consistent with these Bidding Procedures, which Qualified Bid is the Backup Bid for the Assets and (b) announce at the conclusion of the Auction the identity of the Backup Bidder, the amount of the Backup Bid purchase price, and other material terms of the Backup Bid. Within two (2) Business Days after the Auction, as a condition to remaining the Backup Bidder, any Backup Bidder shall (i) submit to the Debtor execution versions of the documentation memorializing the terms of the Backup Bid and (ii) wire to the Debtor, in immediately available funds, the Incremental Deposit Amount for the cash component of its Backup Bid at Auction, if applicable, calculated based on the increased cash component of the purchase price of the Backup Bid.

As a condition to remaining the Backup Bidder, the Backup Bidder shall (i) within one (1) business day after the conclusion of the Auction, wire to the Debtor in immediately available funds

the Incremental Deposit Amount, calculated based on the purchase price in the Backup Bid and (ii) within two (2) Business Days after the conclusion of the Auction, submit to the Debtor fully executed documentation memorializing the terms of the Backup Bid.

A Backup Bid will remain binding on a Backup Bidder until the earlier of (a) the first business day after the closing of a Sale with the Successful Bidder and (b) sixty (60) days after the Sale Hearing (the "**Backup Bid Expiration Date**"). If the Sale with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Debtor may select the Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes.

XI. RIGHT TO CREDIT BID

Any Qualified Bidder that has a valid and perfected lien on any Assets (a "**Secured Party**") shall be entitled to credit bid all or a portion of the face value of such Secured Party's claims against the Debtor toward the purchase price specified in such Secured Party's Bid; provided that, a Secured Party shall be entitled to credit bid its claim(s) only with respect to Assets that are subject to a valid and perfected lien in favor of such Secured Party as to such claim(s). For the avoidance of doubt, the Prepetition Secured Parties are entitled to credit bid their claims to purchase the Assets.

XII. RETURN OR FORFEITURE OF DEPOSIT

The Deposit of each Successful Bidder shall be applied to the purchase price at the closing of the Sale. The Deposits for each Qualified Bidder shall be held in one or more escrow accounts on terms acceptable to the Debtor in its sole discretion (after consultation with the Consultation Parties) and shall be returned on or before the date that is ten (10) Business Days after the Auction (other than with respect to the Successful Bidder and the Backup Bidder, as applicable). Any Stalking Horse Bidder's Deposit shall be held and returned in accordance with the terms of any Stalking Horse Agreement. Any Backup Bidder's Deposit shall be held in escrow until the occurrence of the Backup Bid Expiration Date. In the event the applicable Successful Bidder fails to close and the Debtor opts to close on the Sale set forth in the applicable Backup Bid, the Backup Bidder's Deposit shall be applied to the purchase price of such transaction at the closing of the Sale. In the event of a breach or failure to consummate a Sale by the Successful Bidder or the Backup Bidder, as applicable, the defaulting Successful Bidder's Deposit or Backup Bidder's Deposit, as applicable, shall be forfeited to the Debtor, and the Debtor specifically reserves the right to seek all available remedies against the defaulting Successful Bidder or Backup Bidder, as applicable, subject to the terms of the Successful Bidder's purchase agreement or the Backup Bidder's purchase agreement, as applicable.

XIII. SALE NOTICE

Within five (5) Business Days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtor shall serve the Sale Notice on the Sale Notice Parties. As soon as reasonably practicable after entry of the Bidding Procedures Order, the Debtor shall (a) publish the Publication Notice, with any modifications necessary for ease of publication, in each of (i) the *Houston Chronicle*, (ii) the national edition of *The New York Times* and (iii) another

publication with local circulation in Clay County or Wichita County Texas, and (b) post the Sale Notice on the Debtor's Claims Agent Website.

XIV. SALE HEARING

Each Successful Bid (including any Backup Bid that is subsequently deemed a Successful Bid) will be subject to approval by the Court. The hearing to approve any Sale in accordance with these Bidding Procedures (except in the case of a Sale contemplated by a Backup Bid that subsequently is deemed a Successful Bid) shall take place on **June [●], 2026, at [●][●] p.m.** (prevailing Central time), or the soonest date the Court is available thereafter, before the Honorable Alfredo R. Pérez, at the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk, Courtroom 400, Houston, Texas 77002.

The Debtor may, in its business judgment (after consulting with the Successful Bidder(s) and the Consultation Parties), adjourn or reschedule the Sale Hearing with sufficient notice to the Sale Notice Parties, including by announcing such adjournment or rescheduling at the Auction or in Court on the date of the originally scheduled Sale Hearing.

At the Sale Hearing, the Debtor will seek entry of the Sale Order that, among other things: (i) authorizes and approves the Sale to the Successful Bidder(s) and/or the Backup Bidder(s) free and clear of all liens, claims, encumbrances, or other interests pursuant to section 363(f) of the Bankruptcy Code, (ii) includes a finding that the Successful Bidder is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code, and (iii) authorizes the assumption and assignment of executory contracts and unexpired leases to the Successful Bidder.

Objections to (i) the sale of any Assets free and clear of liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code to the Successful Bidder(s) and/or Backup Bidder(s), as applicable, (ii) any of the relief requested in the Motion, and (iii) entry of the Sale Order must (w) be in writing and specify the nature of such objection; (x) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (z) be filed with the Court and served so as to be actually received by proposed counsel to the Debtor, the Consultation Parties and the U.S. Trustee, **no later than 4:00 p.m. (prevailing Central time) on May 4, 2026** (the "**Sale Objection Deadline**").

Any objections to (i) the identity of the Successful Bidder or Backup Bid (other than any Stalking Horse Bid), (ii) adequacy of assurance of future performance of any Potentially Assigned Agreements, or (iii) the conduct of the Auction (each a "**Supplemental Sale Objection**") must (w) be in writing and specify the nature of such objection; (x) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (z) be filed with the Court and served so as to be actually received by proposed counsel to the Debtor, the Consultation Parties, and the U.S. Trustee, **no later than 4:00 p.m. (prevailing Central Time) on May 27, 2026** (the "**Supplemental Sale Objection Deadline**").

XV. RESERVATION OF RIGHTS AND MODIFICATIONS

The Debtor reserves the right to, in its business judgment, in a manner consistent with its fiduciary duties and applicable law, modify these Bidding Procedures (following consultation with the Consultation Parties), including to, among other things, (a) extend or waive deadlines or other terms and conditions set forth herein, (b) adopt new rules and procedures for conducting the bidding and Auction process, or (c) otherwise modify these Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets; provided that such extensions, waivers, new rules and procedures, accommodations and modifications (i) do not conflict with and are not inconsistent with the Bidding Procedures Order, these Bidding Procedures, the Bankruptcy Code or any order of the Court and (ii) are promptly communicated to each Qualified Bidder.

Notwithstanding any of the foregoing, the Debtor, in consultation with the Consultation Parties, reserves the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all potential bidders, adjourn or cancel the Auction at or prior to the Auction, and/or adjourn the Sale Hearing; provided that, the Debtor may not amend these Bidding Procedures or the Bidding Process to reduce or otherwise modify its obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court.

The Debtor shall consult with the Consultation Parties as explicitly provided for in these Bidding Procedures; provided that, the Debtor shall not be required to consult with any Consultation Party (or its advisors) regarding any particular issue, selection, or determination if the Debtor determines in good faith on advice of counsel that such consultation would be inconsistent with the exercise of its fiduciary duties.

Each reference in these Bidding Procedures to "consultation" (or similar phrase) with the Consultation Parties shall mean consultation in good faith.

XVI. FIDUCIARY DISCRETION

Nothing in these Bidding Procedures will require the board of directors, board of managers, or such similar governing body of the Debtor to take any action, or to refrain from taking any action (including, but not limited to, with respect to the Bidding Procedures or the Sale), to the extent such board of directors, board of managers, or such similar governing body determines in good faith (upon consultation with outside financial advisors and legal counsel) that taking such action, or refraining from taking such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

XVII. ASSUMPTION AND ASSIGNMENT PROCEDURES.

The Debtor will provide all notices regarding the proposed assumption and assignment of executory contracts and unexpired leases in accordance with the Assumption and Assignment Procedures.

Exhibit 2

Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: SHANNON WIND, LLC, Debtor.[1]	Chapter 11 Case No. 26-90124 (ARP)

NOTICE OF BIDDING PROCEDURES ORDER AND PROPOSED SALE

PLEASE READ THIS NOTICE CAREFULLY. THIS NOTICE DESCRIBES A PROPOSED SALE OF ASSETS PURSUANT TO THE BANKRUPTCY CODE AND RELATED PROCEDURES. THE PROPOSED SALE MAY AFFECT YOUR RIGHTS. ANY PARTY WISHING TO OBJECT OR OTHERWISE BE HEARD MUST DO SO IN ACCORDANCE WITH THE DEADLINES AND PROCEDURES SET FORTH HEREIN, OR SUCH PARTY MAY BE BARRED FROM ASSERTING ITS RIGHTS.

PLEASE TAKE NOTICE OF THE FOLLOWING:

On January 25, 2026, Shannon Wind, LLC (the "**Debtor**"), the debtor and debtor in possession in the above-captioned chapter 11 case, filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.[2]

On February [●], 2026, the Debtor filed a motion [ECF No. ●] (the "**Motion**") in the bankruptcy case to approve the sale of substantially all assets of the Debtor (the "**Assets**") free and free and clear of all liens, claims, encumbrances, and other interests under 11 U.S.C. § 363(f) and free and clear of any successor liability or similar claims or remedies of any kind.

On February [●], 2026, the Court entered an order [ECF No. ●] (the "**Bidding Procedures Order**") pursuant to which the Court authorized the Debtor to solicit bids and conduct the Auction for the Sale of the Assets in accordance with the Bidding Procedures.

The Bidding Procedures set forth the process through which a Potential Bidder may submit a Bid to, among other things, purchase, acquire, and take assignment and delivery of the Assets and assume certain liabilities of the Debtor. This process is intended to obtain a Sale proposal that is in the best interests of the Debtor, its creditors, and all stakeholders. The Bidding Procedures also contemplate a solicitation of restructuring proposals for a cash investment in return for equity

[1] The last four digits of the Debtor's federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor's address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor's case can be found on the website of the Debtor's proposed claims and noticing agent at https://www.veritaglobal.net/shannon.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion and/or the Bidding Procedures Order.

in the reorganized Debtor pursuant to a confirmed plan, which shall be solicited on a parallel track, and on the timeline contemplated herein.

All interested parties should carefully read the Bidding Procedures Order and the Bidding Procedures. Copies of the Bidding Procedures Order and the Bidding Procedures are available upon request to the Debtor's claims and noticing agent, Verita, at 800-492-2626, and are available for download at https://veritaglobal.net/shannon. A separate notice will be provided to counterparties to executory contracts and unexpired leases with the Debtor that may be assumed and assigned in connection with the Sale.

Any interested bidder should contact the Debtor's investment banker: Nomura Greentech at: ngtprojectbreeze@nomuragreentech.com.

PLEASE TAKE FURTHER NOTICE OF THE FOLLOWING INFORMATION AND IMPORTANT DEADLINES IN CONNECTION WITH THE SALE, WHICH DATES AND DEADLINES SUPERSEDE ANY DATES AND DEADLINES SET FORTH IN THE MOTION PREVIOUSLY FILED AND SERVED BY THE DEBTOR.

The deadline to submit a Qualified Bid for any Assets is **May 15, 2026 at 4:00 p.m. (prevailing Central time)**.

Objections to (i) the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code to the Successful Bidder(s) and/or Backup Bidder(s), as applicable, (ii) any of the relief requested in the Motion, and (iii) entry of the Sale Order (the "**Sale Objections**") must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received by proposed counsel to the Debtor, Bradley Arant Boult Cummings LLP, 600 Travis, Suite 5600, Houston, Texas 77002 (Attn: Jarrod B. Martin (jbmartin@bradley.com), Michael K. Riordan (mriordan@bradley.com), and James B. Bailey (jbailey@bradley.com), no later than **4:00 p.m. (prevailing Central time) on May 4, 2026** (the "**Sale Objection Deadline**").

Should the Successful Bid be a Sale transaction to be approved at the Sale Hearing, any objections relating to (i) the identity of the Successful Bidder or Backup Bid (other than any Stalking Horse Bid), (ii) adequacy of assurance of future performance of any Potentially Assigned Agreements, or (iii) the conduct of the Auction (the "**Supplemental Sale Objections**") must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received by proposed counsel to the Debtor (listed above) no later than **4:00 p.m. (prevailing Central time) on May 27, 2026** (the "**Supplemental Sale Objection Deadline**").

An auction for the Assets, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **May 18, 2026 at 9:00 a.m. (prevailing Central time)**, at the offices of Bradley Arant Boult Cummings LLP, in Houston, Texas.

Unless adjourned in accordance with the Bidding Procedures Order, the Bankruptcy Court will conduct a hearing (the "**Sale Hearing**") to consider the Sale on **June [●], 2026 at [●] [●] .m.**

(prevailing Central time) unless adjourned by the Debtor consistent with the Bid Procedures Order.

IF A SALE OBJECTION IS NOT FILED AND SERVED ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, THE OBJECTING PARTY SHALL BE BARRED FROM OBJECTING TO THE SALE AND SHALL NOT BE HEARD AT THE SALE HEARING, AND THE BANKRUPTCY COURT MAY ENTER THE SALE ORDER WITHOUT FURTHER NOTICE TO SUCH PARTY.

ANY PARTY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE MOTION BEFORE THE SALE OBJECTION DEADLINE SHALL BE DEEMED TO HAVE CONSENTED TO THE SALE AND TRANSFER OF THE ASSETS AND FOREVER BARRED FROM ASSERTING ANY OBJECTION TO SUCH SALE, INCLUDING WITH RESPECT TO THE SALE OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS THAT SUCH PARTY MAY HAVE AGAINST THE DEBTOR OR THE ASSETS.

Exhibit 3

Publication Notice

NOTICE OF BANKRUPTCY SALE OF THE ASSETS OF SHANNON WIND, LLC

On January 25, 2026, Shannon Wind, LLC (EIN ending 3562) (the "**Debtor**"), filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"), Case No. 26-90124 (ARP).

The Debtor has filed a motion [ECF No. ●] (the "**Motion**") in the bankruptcy case to approve the sale of substantially all assets of the Debtor (the "**Assets**") free and free and clear of all liens, claims, encumbrances, and other interests under 11 U.S.C. § 363(f) and free and clear of any successor liability or similar claims or remedies of any kind.

Copies of the Motion and related Bidding Procedures Order and Bidding Procedures are available for download at https://veritaglobal.net/shannon.

The Court will hold a hearing to approve the proposed sale on **June ●, 2026 at ___(prevailing Central time)** unless adjourned by the Debtor.

OBJECTIONS TO THE PROPOSED SALE AND TRANSFER ON THE TERMS SET FORTH IN THE MOTION, IF ANY, (I) MUST BE IN WRITING, (II) CONFORM TO THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, BANKRUPTCY RULES, AND LOCAL RULES, (III) STATE WITH PARTICULARITY THE LEGAL AND FACTUAL BASIS FOR THE OBJECTION, AND (IV) BE FILED WITH THE COURT NO LATER THAN 4:00 P.M. (PREVAILING CENTRAL TIME) ON MAY 4, 2026.

IF A SALE OBJECTION IS NOT FILED AND SERVED ON OR BEFORE THE SALE OBJECTION DEADLINE, THE OBJECTING PARTY SHALL BE BARRED FROM OBJECTING TO THE SALE AND SHALL NOT BE HEARD AT THE SALE HEARING, AND THE BANKRUPTCY COURT MAY ENTER THE SALE ORDER WITHOUT FURTHER NOTICE TO SUCH PARTY.

ANY PARTY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE MOTION BEFORE THE SALE OBJECTION DEADLINE SHALL BE DEEMED TO HAVE CONSENTED TO THE SALE AND TRANSFER OF THE ASSETS AND FOREVER BARRED FROM ASSERTING ANY OBJECTION TO SUCH SALE, INCLUDING WITH RESPECT TO THE SALE OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS THAT SUCH PARTY MAY HAVE AGAINST THE DEBTOR OR THE ASSETS.

Any interested bidder should contact the Debtor's investment banker: Nomura Greentech at: ngtprojectbreeze@nomuragreentech.com.

Exhibit 4

Assumption and Assignment Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 11
SHANNON WIND, LLC,	Case No. 26-90124 (ARP)
Debtor.[1]	

NOTICE OF POTENTIAL ASSUMPTION OR ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES

PLEASE READ THIS NOTICE CAREFULLY. YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY BE A COUNTERPARTY TO A CONTRACT OR LEASE WITH THE DEBTOR AND YOUR RIGHTS MAY BE AFFECTED BY THE TRANSACTIONS DESCRIBED HEREIN.

PLEASE TAKE NOTICE OF THE FOLLOWING:

On January 25, 2026, Shannon Wind, LLC (the "**Debtor**"), the debtor and debtor in possession in the above-captioned chapter 11 case, filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.[2]

On February [●], 2026, the Debtor filed a motion [ECF No. ●] (the "**Motion**") in the bankruptcy case to approve the sale of substantially all assets of the Debtor (the "**Assets**") free and free and clear of all liens, claims, encumbrances, and other interests under 11 U.S.C. § 363(f) and free and clear of any successor liability or similar claims or remedies of any kind.

On February [●], 2026, the Court entered an order [ECF No. ●] (the "**Bidding Procedures Order**") pursuant to which the Court authorized the Debtor to solicit bids and conduct the Auction for the Sale of the Assets in accordance with the Bidding Procedures.

Pursuant to the Bidding Procedures and the Bidding Procedures Order, the Debtor may potentially assume and assign to the Successful Bidder one or more of those executory contracts and unexpired leases listed on **Schedule A** annexed hereto (collectively, the "**Potentially Assigned**

[1] The last four digits of the Debtor's federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor's address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor's case can be found on the website of the Debtor's proposed claims and noticing agent at https://www.veritaglobal.net/shannon (the "**Claims Agent Website**").

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion and/or the Bidding Procedures Order.

Agreements" and each, a "**Potentially Assigned Agreement**"), pursuant to section 365 of the Bankruptcy Code.

The Debtor has indicated on **Schedule A** annexed hereto the cure amounts, if any that the Debtor believes must be paid to cure any prepetition defaults and pay all amounts accrued under the Potentially Assigned Agreements (in each instance, the "**Cure Cost**").

Any party seeking to object to the validity of the Cure Cost as determined by the Debtor or otherwise assert that any other amounts, defaults, conditions or pecuniary losses must be cured or satisfied under any of the Potentially Assigned Agreements in order for such contract or lease to be assumed and assigned, must file an objection (the "**Contract Objection**") that (a) is in writing, (b) sets forth the specific monetary amount the objector asserts to be due, and the specific types of the alleged defaults, pecuniary losses, accrued amounts and conditions to assignment and the support therefor, (c) is filed with the Clerk of the Bankruptcy Court and (d) is served on proposed counsel to the Debtor: Bradley Arant Boult Cummings LLP, 600 Travis Street, Suite 5600, Houston, Texas 77002, Attn: Jarrod B. Martin (jbmartin@bradley.com), James Bailey (jbailey@bradley.com) and Michael K. Riordan (mriordan@bradley.com) by no later than **4:00 p.m. (prevailing Central time) on May 4, 2026** (the "**Contract Objection Deadline**").

Upon the later of one business day of the conclusion of the Auction or **May 20, 2026**, the Debtor shall file a notice identifying the Successful Bidder and any Backup Bidder with the Bankruptcy Court and serve such notice as provided in the Bidding Procedures Order. The deadline for objecting to the assignment of the Potentially Assigned Agreements to such Successful Bidder on the basis of adequate assurance of future performance ("**Adequate Assurance Objection**") shall be **May 27, 2026 at 4:00** (prevailing Central time) (the "**Adequate Assurance Objection Deadline**").

Unless adjourned in accordance with the Bidding Procedures Order, the Bankruptcy Court will conduct a hearing (the "**Sale Hearing**") to consider the Sale and proposed assumption and assignment of Potentially Assigned Agreements to the Successful Bidder on **June [●], 2026 at [●] [●].m.** (prevailing Central time).

UNLESS A CONTRACT OBJECTION IS TIMELY AND PROPERLY FILED AND SERVED BEFORE THE CONTRACT OBJECTION DEADLINE OR AN ADEQUATE ASSURANCE OBJECTION IS TIMELY RAISED BEFORE THE ADEQUATE ASSURANCE OBJECTION DEADLINE, THE NON-DEBTOR PARTY TO A POTENTIALLY ASSIGNED AGREEMENT SHALL (A) BE FOREVER BARRED FROM OBJECTING TO THE CURE COST AND FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH POTENTIALLY ASSIGNED AGREEMENT, AND THE DEBTOR AND THE SUCCESSFUL BIDDER(S) SHALL BE ENTITLED TO RELY SOLELY UPON THE CURE COST; (B) BE DEEMED TO HAVE CONSENTED TO ANY ASSUMPTION AND ASSIGNMENT OF SUCH POTENTIALLY ASSIGNED AGREEMENT; AND (C) BE FOREVER BARRED AND ESTOPPED FROM ASSERTING OR CLAIMING AGAINST THE DEBTOR OR THE SUCCESSFUL BIDDER(S) THAT ANY ADDITIONAL AMOUNTS ARE DUE OR OTHER DEFAULTS EXIST, THAT CONDITIONS TO ASSIGNMENT MUST BE SATISFIED UNDER SUCH

POTENTIALLY ASSIGNED AGREEMENT OR THAT THERE IS ANY OBJECTION OR DEFENSE TO THE ASSUMPTION AND ASSIGNMENT OF SUCH POTENTIALLY ASSIGNED AGREEMENT.

IN ADDITION, THE PROPOSED CURE COST SET FORTH IN SCHEDULE A HERETO SHALL BE BINDING UPON THE NON-DEBTOR PARTIES TO THE POTENTIALLY ASSIGNED AGREEMENTS FOR ALL PURPOSES IN THIS CHAPTER 11 CASE AND WILL CONSTITUTE A FINAL DETERMINATION OF THE CURE COST REQUIRED TO BE PAID BY THE DEBTOR IN CONNECTION WITH ANY ASSUMPTION OR ASSIGNMENT OF THE POTENTIALLY ASSIGNED AGREEMENTS

Where a non-Debtor counterparty to a Potentially Assigned Agreement timely and properly files an objection asserting a cure cost higher or different than the proposed Cure Cost, (the "**Disputed Cure Cost**"), then (a) the cure cost shall be as agreed between the parties or (b) to the extent the parties are unable to consensually resolve the dispute, then such objection will be adjudicated at the Sale Hearing or at such other date and time as may be determined by the Debtor or fixed by the Court with no less than seven (7) days' notice to the affected counterparties. An adjourned dispute over Disputed Cure Costs may be resolved after the closing of the Sale in the Debtor's and Successful Bidder's discretion. Notwithstanding the foregoing, if an objection relates solely to a Disputed Cure Cost, the applicable Potentially Assigned Agreement may be assumed by the Debtor and assigned to the Successful Bidder provided that the cure amount the non-Debtor counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the non-Debtor counterparty) is deposited in a segregated account by the Debtor pending the Court's adjudication of the Disputed Cure Cost or the parties' consensual resolution of the Disputed Cure Cost.

If you agree with the Cure Cost indicated on **Schedule A**, and otherwise do not object to the Debtor's assignment of your lease or contract, you need not take any further action.

The Debtor's decision to assume and assign the Potentially Assigned Agreements is subject to Bankruptcy Court approval and consummation of the sale of the Assets.

Inclusion of any document on the list of Potentially Assigned Agreements shall not constitute or be deemed to be a determination or admission by the Debtor or the Successful Bidder(s) that such document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code, and all rights with respect thereto are being expressly reserved.

The Debtor and/or the Successful Bidder reserve the right, in their sole discretion, at any time prior to the closing of the Sale, to amend, modify, supplement, or delete any executory contract or unexpired lease from the list of contracts proposed to be assumed and assigned, notwithstanding the service of this notice or the inclusion of such contract or lease in this notice or any prior notice or filing.

A Contract Objection shall not constitute an objection to the relief generally requested in the Motion to approve the sale of the Assets free and free and clear of all liens, claims, encumbrances, and other interests under 11 U.S.C. § 363(f) and free and clear of any successor

liability or similar claims or remedies of any kind. Parties wishing to otherwise object to the relief requested in Motion or the Sale must file and serve a separate objection (a "**Sale Objection**"), stating with particularity such party's grounds for objection, on proposed counsel for the Debtor listed above no later than **May 4, 2026 at 4:00 p.m.** (prevailing Central time) **(**the "**Sale Objection Deadline**").

IF A SALE OBJECTION IS NOT FILED AND SERVED ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, THE OBJECTING PARTY SHALL BE BARRED FROM OBJECTING TO THE SALE AND SHALL NOT BE HEARD AT THE SALE HEARING, AND THE BANKRUPTCY COURT MAY ENTER THE SALE ORDER WITHOUT FURTHER NOTICE TO SUCH PARTY.

ANY PARTY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE MOTION BEFORE THE SALE OBJECTION DEADLINE SHALL BE DEEMED TO HAVE CONSENTED TO THE SALE AND TRANSFER OF THE ASSETS AND FOREVER BARRED FROM ASSERTING ANY OBJECTION TO SUCH SALE, INCLUDING WITH RESPECT TO THE SALE OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS THAT SUCH PARTY MAY HAVE AGAINST THE DEBTOR OR THE ASSETS.

Schedule A

LEASES

Landlord Name / Address	Address of Subject Property	Cure Cost

EXECUTORY CONTRACTS

Counterparty Name / Address	Description of Contract	Cure Cost