Docket #0537 Date Filed: 05/05/2026

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Vanderbilt Minerals, LLC,	)	Case No. 26-60110 (WAK)
Debtor.[1]	)	

SUPPLEMENTAL DECLARATION OF DEAN VOMERO IN SUPPORT OF THE DEBTOR'S (1) OPPOSITION TO THE COMMITTEE'S MOTION TO STAY THE SETTLEMENT ORDER PENDING APPEAL AND (2) SALE MOTION

I, Dean Vomero, make this Declaration pursuant to 28 U.S.C. § 1746:

1. I am the Chief Restructuring Officer of Vanderbilt Minerals, LLC (the "Debtor"), the debtor and debtor-in-possession in the above-captioned chapter 11 case (the "Chapter 11 Case"). I was appointed Chief Restructuring Officer ("CRO") of the Debtor in May 2025. I am also a Managing Director at Applied Business Strategy LLC ("ABS"), which I co-founded.

2. I submit this declaration (this "Declaration") in support of two of the Debtor's filings, which the Court will hear on May 6 and 7, 2026, respectively: (1) *Debtor's Opposition to the Official Committee of Unsecured Creditors' Motion for a Stay of the Settlement Order Pending Appeal* (the "Opposition") filed concurrently herewith, in response to the motion filed by the Official Committee of Unsecured Creditors (the "Committee") seeking to stay this Court's order approving the Global Settlement (the "Settlement Order") pending the Committee's appeal thereof (the "Stay Motion"); and (2) *Motion of the Debtor and Debtor In Possession for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtor's Assets, (B) Authorizing the Debtor to Enter into the Stalking Horse Agreement and to Provide Bidding*

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief (the "Sale Motion"), authorizing the sale of substantially all of the Debtor's assets.[2]

3. Information regarding my professional background and qualifications can be found in the *Declaration of Dean Vomero, Chief Restructuring Officer of Vanderbilt Minerals, LLC, in Support of First Day Motions of Debtor and Debtor in Possession* (Docket No. 3).

4. As CRO, I am generally familiar with the Debtor's history, day-to-day operations, business and financial affairs, books and records, and the Debtor's restructuring efforts.

5. The statements in this Declaration, except where specifically noted, are based on (a) my personal knowledge, (b) information supplied to me by members of the Debtor's management team, members of the non-debtor affiliates' management teams, the Debtor's professionals or non-debtor affiliates' professionals, (c) my review of relevant documents, (d) information provided to me by employees of Greenhill & Co., LLC working under my supervision, and/or (e) my opinions, experience, and knowledge as a restructuring professional. I am over the age of 18 years and authorized to submit this Declaration. If I were called upon to testify, I could and would competently testify to the facts set forth herein.

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

6. As of the Petition Date, the Debtor faced acute liquidity constraints: it had only approximately $1.3 million in available cash. Without financing, the Debtor would not have had sufficient funds to continue to operate as a going concern post-petition.

7. Following a lengthy pre-petition marketing process, the Debtor and Commodore Material Funding, LLC ("Commodore") entered into the Stalking Horse Agreement, dated February 15, 2026 (the "Stalking Horse Agreement"), which contemplated an aggregate purchase price of approximately $50 million for substantially all of the Debtor's assets plus the Settlement Assets (including, among other things, the VEEGUM Plant in Murray, Kentucky; the Lyles mine in Arizona; the Netzsch Mill; and other equipment utilized in the Debtor's day-to-day operations of the VEEGUM-related assets), with the potential for competitive bidding at auction (the "Auction") to increase that value.

8. In order to fund the Chapter 11 Case and ensure the Debtor had sufficient funds to complete the sale, the Debtor entered into a debtor-in-possession financing facility (the "DIP Facility") in an aggregate principal amount of up to $15 million pursuant to a DIP credit agreement, dated February 15, 2026, by and among the Debtor, Commodore, as agent, and the lender parties.

9. At the conclusion of the Auction on May 4, 2026, which I attended, Riverspan Partners ("Riverspan") was named the winning bidder. Riverspan's winning bid of $64 million includes the Settlement Assets and represents a $14 million increase from the Stalking Horse Agreement's base purchase price. Riverspan's winning bid was higher than those of two other bidders at the Auction: (i) Commodore and its parent, Right Lane Capital ("Right Lane"); and (ii) another bidder for a single parcel of land. Right Lane is the backup bidder with a final bid of $62.4 million. The Settlement Assets are critical to the Debtor's business operations and were necessary to generate meaningful bidding at the Auction. I understand that during the marketing

process, there were several potential buyers who expressed interest in only a small subset of the Debtor's assets, but no buyer bid on the Debtor's assets on a standalone basis without the Settlement Assets.

10. The Debtor's parent has confirmed that it is prepared to transfer the Settlement Assets to the Debtor promptly assuming the Committee's request for a stay is denied, waiving the requirement from the Global Settlement for the Settlement Order to become final and non-appealable as a condition to the transfer. Likewise, Riverspan has not required a final and non-appealable order as a condition precedent to closing, but has insisted that it has a termination right in the event a stay is granted by the Court.[3]

11. The inability to close on the sale would likely have devastating consequences on the Debtor's stakeholders—including employees, customers, and vendors—because without the sale proceeds, the business may not continue to operate as a going concern given its razor thin liquidity.

12. To date, the Debtor has drawn $8.5 million authorized under the Interim DIP Orders to fund the Chapter 11 Case and the continued marketing process for an asset sale. There is no remaining undrawn interim DIP capacity. As of the week ending May 1, 2026, the Debtor's cash balance was at approximately $2.95 million.[4] Because the Debtor's operating revenues are insufficient to cover its ongoing expenses, these outflows demonstrate that the Debtor is not self-sustaining and requires access to additional DIP funding to bridge the shortfall. Without additional funding, the Debtor's cash would be consumed within approximately a month.

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[3] These agreements in principle are subject to finalization and execution of the relevant documentation.

[4] This cash balance does not include the escrow for professional fees.

13. The continued operation of the Debtor's business as a going concern, and a successful conclusion to this Chapter 11 Case, depends on the successful consummation of the section 363 sale and the resulting influx of millions in sale proceeds. Without the proceeds from the sale, the Debtor has no realistic path to satisfy its obligations to creditors and to provide the talc plaintiffs with a meaningful recovery on their claims.

14. A stay not only would negatively impact the Debtor's business as a going concern, but the estate and creditors as well, because the inability to close on the sale would derail an efficient resolution of the Chapter 11 Case and substantially reduce distributions to creditors under a Chapter 11 plan. The resulting collapse also would jeopardize those 126 jobs and likely force a value-destructive liquidation of the Debtor's assets to the detriment of all stakeholders and creditors.

15. Moreover, a stay would send a destabilizing market signal that undermines confidence in the Debtor's restructuring process. Throughout this Chapter 11 Case, I have emphasized the importance of demonstrating a stable operation with sufficient financing in order to attract buyers for the assets, retain employees, and so that vendors continue to provide us goods on credit, and assure our customers that the Debtor has the vendor base to support their needs.

16. For all of these reasons, and based on my experience as a restructuring professional, I believe that a near-term sale to the winning bidder represents the best available path to maximize value for the estate and all stakeholders.

17. The Debtor believes that it is in the best interests of the estate and all stakeholders to close the sale as quickly as possible. Any delay risks eroding value, jeopardizing the Debtor's ability to continue operating as a going concern, and undermining the recoveries available to creditors.

Pursuant to 28 U.S.C. § 1746, to the best of my knowledge, information and belief, and after reasonable inquiry, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 5, 2026
New York, New York

/s/ Dean A. Vomero
Dean A. Vomero
Chief Restructuring Officer
Vanderbilt Minerals, LLC