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

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

**MOTION TO EXTEND EXCLUSIVE PERIODS PURSUANT TO 11 U.S.C. § 1121(d) AND FOR ENTRY OF BRIDGE ORDER**

Vanderbilt Minerals, LLC (the "Debtor"), by and through its undersigned counsel, hereby moves this Court (this "Motion") for entry of (i) an Order (the "Final Order"), substantially in the form attached hereto as **Exhibit A**, pursuant to section 1121(d) of title 11 of the United States Code (11 U.S.C. § 101 *et seq*., as amended, the "Bankruptcy Code") extending the Debtor's exclusive periods within which to (a) file its chapter 11 plan from June 16, 2026, to October 14, 2026, and (b) solicit acceptances of its chapter 11 plan from August 15, 2026, to December 13, 2026; and (ii) a bridge order (the "Bridge Order"), substantially in the form attached hereto as **Exhibit B**, extending the Debtor's exclusive period to file a chapter 11 plan from June 16, 2026 to June 17, 2026, on a bridge basis pending the final hearing on this Motion. In support of this Motion, the Debtor respectfully represents to the Court as follows:

**JURISDICTION**

1. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

[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.



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3. The statutory predicate for the relief requested herein is section 1121 of the Bankruptcy Code.

## BACKGROUND

1. On February 16, 2026 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Northern District of New York (the "Court"), commencing the Debtor's chapter 11 case (this "Chapter 11 Case"). The Debtor continues to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for a trustee or examiner has been made in this Chapter 11 Case.

2. On March 3, 2026, the United States Trustee appointed an Official Committee of Unsecured Creditors [Docket No. 111] (the "Committee"). As of the date of this filing, no request for a trustee or examiner has been made in this Chapter 11 Case, and no other official committees have been appointed or designated.

3. The Debtor is a global supplier of mineral products, operating mines and processing facilities in six states across the United States. The Debtor's business is organized into several operating divisions, including the Western Division (California and Nevada bentonite deposits), the Gouverneur Division (talc mining in New York), the Standard Minerals Division (pyrophyllite in North Carolina), and the Dixie Clay Division (kaolin clay in South Carolina and Georgia). The Debtor's principal product lines include the VEEGUM® family of products (comprising approximately 30% of annual revenues), VANSIL® wollastonite products (approximately 17% of revenues), and a resale business of specialty minerals (approximately 18% of revenues). The Debtor's products serve diverse end markets, including pharmaceuticals, personal care, cosmetics, ceramics, coatings, and agrochemicals. Information regarding the Debtor's history, business

operations and structure, and the events leading up to this Chapter 11 Case is set forth in the *Declaration of Dean Vomero, the Chief Restructuring Officer of Debtor Vanderbilt Minerals, LLC in Support of First Day Motions of Debtor and Debtor in Possession* [Docket No. 3], and incorporated herein by reference.

## PRELIMINARY STATEMENT

4. Since the commencement of this Chapter 11 Case on February 16, 2026, the Debtor has moved expeditiously to stabilize operations, preserve value for stakeholders, and lay the foundation for a successful chapter 11 case. The results speak for themselves. In fewer than ninety days, the Debtor has: (i) obtained multiple interim DIP financing orders providing essential liquidity [Docket Nos. 50, 100, 249, 494, 577]; (ii) successfully completed a robust marketing and sale process pursuant to bidding procedures approved by this Court [Docket No. 244], that culminated in entry of an order authorizing the sale of substantially all of the Debtor's assets on May 8, 2026, for $64 million [Docket No. 573] (the "Sale Order");[2] (iii) obtained court approval of the *Order (I) Authorizing and Approving the Global Settlement Between the Debtor and R.T. Vanderbilt Holding Co., Inc. and Certain of its Subsidiaries; and (II) Granting Related Relief* [Docket No. 493] (the "Global Settlement Order"), resolving intercompany matters and securing the contribution of additional assets to the estate; and (iv) operated its business in the ordinary course while paying postpetition obligations as they come due.

5. These achievements demonstrate the Debtor's commitment to maximizing value and advancing toward a confirmable chapter 11 plan. The following paragraphs describe each of these significant accomplishments in greater detail.

[2] The sale price for the successful bid is $14 million more that the Stalking Horse Bid [Docket No. 552].

6. **DIP Financing.** The Debtor obtained a series of interim DIP financing orders providing essential liquidity. The Court entered the First Interim DIP Order [Docket No. 50], and subsequently the Second Interim Order [Docket No. 100], Third Interim Order [Docket No. 249], and Fourth Interim Order [Docket No. 494], authorizing borrowings of up to $15 million under the initial DIP Facility with Commodore Material Funding, LLC. Following the conclusion of the auction and the selection of VM Buyer LLC as the Successful Bidder, the Debtor obtained approval to refinance the DIP Facility with replacement financing provided by VM Buyer LLC (the "DIP Lender") pursuant to the *Interim Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims to the Dip Lender; (II) Modifying the Automatic Stay; and (III) Granting Related Relief* [Docket No. 577] (the "Interim Replacement DIP Order").

7. **Sale Process**. On the Petition Date, the Debtor filed its *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 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* [Docket No. 16]. On March 5, 2026, the Court authorized the Stalking Horse Agreement with Commodore Materials, LLC [Docket No. 139]. On March 26, 2026, the Court approved the Bidding Procedures [Docket No. 244], scheduling the Auction for May 4, 2026. Following a

competitive auction conducted at the offices of Latham & Watkins LLP on May 4, 2026, the Debtor designated the DIP Lender as the Successful Bidder with a purchase price of $64 million and designated Commodore Materials, LLC as the Backup Bidder. On May 8, 2026, the Court entered the Sale Order approving the sale of substantially all of the Debtor's assets [Docket No. 576].

8. **Global Settlement**. Following extensive investigation by the Independent Special Committee of the Debtor's Board of Managers and its counsel, the Debtor negotiated the Intercompany Settlement with R.T. Vanderbilt Holding Co., Inc. ("Holdings") and its affiliates, providing for the contribution to the Debtor's estate of valuable assets including the VEEGUM processing plant in Murray, Kentucky, mining rights and assets of Vanderbilt Western Resources, and assets of Advanced Milling Technologies. Prior to approval of the Global Settlement, the Debtor, through the Independent Special Committee, responded to intensive discovery demands from the Committee, as well as participated in depositions of key witnesses. The Court held an evidentiary hearing on April 16-17, 2026 at which witness testimony was presented in support of the Global Settlement. On April 28, 2026, the Court entered the Global Settlement Order [Docket No. 493] approving the Intercompany Settlement.

9. Finally, the Debtor also obtained approval of all first day motions, including orders authorizing payment of employee wages and benefits [Docket No. 52], use of its cash management system [Docket Nos. 48, 95 and 134], and retention of various professionals. The Debtor timely filed its Schedules of Assets and Liabilities and Statement of Financial Affairs [Docket No. 171] on March 12, 2026.

## RELIEF REQUESTED

10. Section 1121(b) of the Bankruptcy Code provides a debtor with the exclusive right to file a chapter 11 plan for an initial period of 120 days from the date of the order for relief. Section 1121(c) of the Bankruptcy Code further provides that, if the debtor files a chapter 11 plan within the 120-day exclusivity period (the "Exclusivity Period"), the debtor then has a period of 180 days from the date of the order for relief to solicit and obtain acceptances (the "Solicitation Period"), during which time competing plans may not be filed. In this case, the Debtor's Exclusivity Period is set to expire on June 16, 2026 and the Solicitation Period is set to expire on August 15, 2026. Because the next available hearing date on this Motion is June 17, 2026—one day after the Exclusivity Period expires—the Debtor seeks entry of a Bridge Order on shortened notice extending the Exclusivity Period and Solicitation Period by one day, through June 17, 2026 and August 16, 2026, respectively, to preserve the status quo pending the final hearing on this Motion.

11. This is the Debtor's first request for extension of the Exclusivity Period and Solicitation Period. The Debtor respectfully submits that it has been diligently paying its postpetition obligations, has effectively administered all aspects of this Chapter 11 Case, and has achieved extraordinary results in an accelerated timeframe, including completing a comprehensive sale process and obtaining court approval of a global settlement with affiliates. The Debtor is now positioned to close the approved sale transaction and begin the process of negotiating and formulating a chapter 11 plan providing for distributions to creditors. The Debtor respectfully submits that the complexity of this Chapter 11 Case and the need for additional time to close the sale transaction, evaluate its remaining assets (including insurance assets), and formulate a plan warrant an extension of the Exclusivity Period and Solicitation Period.

12. By this Motion, the Debtor seeks entry of (i) a Bridge Order pursuant to section 1121(d) of the Bankruptcy Code extending the Exclusivity Period to June 17, 2026 on a bridge basis pending the final hearing on this Motion, and (ii) a Final Order pursuant to section 1121(d) of the Bankruptcy Code extending the Exclusivity Period to October 14, 2026 and the Solicitation Period to December 13, 2026, without prejudice to the Debtor's right to seek further extensions of such dates.

**BASIS FOR RELIEF REQUESTED**

13. Pursuant to section 1121(d) of the Bankruptcy Code, this Court may extend a debtor's exclusive periods upon a demonstration of cause:

> [o]n request of a party in interest made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section.

11 U.S.C. § 1121(d).

14. The principal goal of chapter 11 is the successful reorganization of the debtor's business in order to maximize the benefit to creditors. *See NLRB v. Bildisco*, 465 U.S. 513, 527 (1984); *United States v. Whiting Pools, Inc.*, 462 U.S. 198, 203 (1983). The Congressional intent woven throughout chapter 11 is that the principal means of a successful outcome should be a considered and consensual plan. *In re Perkins*, 71 B.R. 294, 297 (W.D. Tenn. 1987). To promote the formulation of a considered and consensual plan, Congress gave the debtor the exclusive right to propose a plan of reorganization for an initial 120-day period. *See In re Ames Dep't Stores, Inc.*, 1991 WL 259036, at *3 (S.D.N.Y. Nov. 25, 1991) ("The purpose of the Bankruptcy Code's exclusivity period is to allow the debtor the flexibility to negotiate with its creditors."). Pursuant to section 1121(d) of the Bankruptcy Code, this initial period of exclusivity can be extended for "cause".

15. Whether "cause" exists to extend a debtor's exclusive periods to file and solicit acceptances of a chapter 11 plan is a decision committed to the sound discretion of the bankruptcy court based upon the facts and circumstances of each particular case. *See In re Texaco, Inc.*, 76 B.R. 322, 326 (Bankr. S.D.N.Y. 1987). Congress intended to give the bankruptcy court maximum flexibility to make such determination. *In re Amko Plastics, Inc.*, 197 B.R. 74, 77 (Bankr. S.D. Ohio 1996).

16. In determining whether cause exists to extend a debtor's exclusive periods, courts have considered numerous factors, including:

(1) the size and complexity of the case;
(2) the need for more time to allow the debtor to negotiate a consensual chapter 11 plan and prepare adequate information;
(3) whether the debtor has made good faith progress toward a chapter 11 plan;
(4) whether the debtor has been paying its debts when due;
(5) whether the debtor has demonstrated reasonable prospects for filing a viable chapter 11 plan;
(6) whether the debtor has made progress in negotiating with its creditors;
(7) the length of time the case has been pending;
(8) whether the debtor is seeking to extend exclusivity to pressure creditors to accede to the debtor's demands; and
(9) whether unresolved contingencies that may affect the viability of a chapter 11 plan exist.

*See In re Tripodi*, No. 04-30793, 2005 LEXIS 1981, at *4 (Bankr. D. Conn. 2005).

17. While not all factors are relevant to every case, courts have used a subset of the above factors to determine whether cause exists, *In re Hoffinger Indus.*, 292 B.R. 639, 644 (B.A.P. 8th Cir. 2003), and further consider the totality of circumstances of each case. *In re Dow Corning Corp.*, 208 B.R. 661, 664 (Bankr. E.D. Mich. 1997).

18. An analysis of the various factors noted above demonstrates that sufficient cause exists for extending the Exclusivity Period and Solicitation Period to October 14, 2026 and December 13, 2026, respectively.

19. First, the size and complexity of this case warrants an extension of the Exclusivity Period and Solicitation Period. The Debtor operates mining and processing facilities in six states, maintains a substantial workforce, sells products globally, and faces hundreds of pending talc-related personal injury claims. Despite these complexities, the Debtor has achieved extraordinary results in an accelerated timeframe, including completing a comprehensive sale process that yielded three Qualified Bids and a $64 million transaction in fewer than ninety days from the Petition Date.

20. Second, the Debtor's significant progress to date in the Chapter 11 Case justifies the requested extension of the Debtor's exclusive periods. The Debtor has made substantial good faith progress toward formulation of a chapter 11 plan. With the Sale Order now entered [Docket No. 576] and the Global Settlement Order approved [Docket No. 493], the primary components of a liquidating plan are in place. The Debtor requires additional time to: (i) close the sale transaction; (ii) negotiate with creditors concerning the terms of, and formulate a plan of liquidation providing for distributions to creditors; and (iii) prepare a disclosure statement.

21. In addition, the Debtor has been paying its postpetition debts when due in the ordinary course of business. Throughout this Chapter 11 Case, the Debtor has maintained employee wages and benefits, paid vendors for postpetition goods and services, and met its DIP financing obligations. The fact that a debtor has sufficient liquidity to pay its postpetition debts as they come due supports the granting of an extension of the debtor's exclusive periods because it

suggests that such an extension will not jeopardize the rights of postpetition creditors. The Debtor will continue to pay its undisputed postpetition debts as they come due.

22. Moreover, the sale transaction approved by the Sale Order provides a clear path to distributions to creditors. Net proceeds from the $64 million purchase price, combined with any remaining estate assets, such as insurance assets, will fund distributions under the plan. The Debtor has reasonable prospects for filing a viable chapter 11 plan that will provide for orderly distributions to creditors. The Debtor seeks to continue working with the Committee, its DIP lender, its insurers, and other parties in interest to formulate a confirmable chapter 11 plan. Of critical importance is that the closing of the sale transaction with the DIP Lender is anticipated to occur on or before June 23, 2026 pursuant to the terms of the Asset Purchase Agreement [Docket No. 552]. Additionally, the Debtor must resolve the treatment of talc-related personal injury claims, which represent the largest category of unsecured claims in this Chapter 11 Case. Until further progress is made with respect to these matters, the Debtor will be unable to finalize a chapter 11 plan or prepare a disclosure statement containing adequate information.

23. The Debtor respectfully asserts that there can be no inference in this case that it is seeking extensions of its Exclusivity Period and Solicitation Period as a negotiating tactic or as a means of maintaining leverage over any group of creditors whose interests may be harmed by such an extension. To the contrary, the Debtor, the Committee, the DIP Lender, and Holdings have agreed to engage in good faith negotiations regarding a consensual resolution of the case. The requested extension is sought solely to provide adequate time for plan formulation following the recent approval of the sale transaction. The Debtor is in the best position to lead the formulation of a confirmable chapter 11 plan that will provide for orderly distributions to creditors. Allowing the Debtor's Exclusivity Period and Solicitation Period to terminate at this point would defeat one

of the primary purposes of section 1121 of the Bankruptcy Code, which is the development of a consensual chapter 11 plan. *See Mid-State Raceway, Inc.*, 323 B.R. 63, 68 (Bankr. N.D.N.Y. 2005).

24. Based upon the foregoing and the fact that the Debtor has achieved extraordinary results in fewer than ninety days since the Petition Date—including court approval of a $64 million sale transaction and a global settlement with affiliates—the Debtor respectfully submits that ample cause exists under the Bankruptcy Code and the applicable case law for the requested extensions of the Exclusivity Period and Solicitation Period.

25. No previous request for the relief sought herein has been made by the Debtor to this or any other court. The Debtor further requests that the relief requested herein be granted without prejudice to the Debtor's right to seek further extensions of its Exclusivity Period and Solicitation Period.

**WHEREFORE**, the Debtor respectfully requests that the Court (i) enter a Bridge Order, substantially in the form attached hereto as **Exhibit B**, extending the Exclusivity Period within which only the Debtor may file a chapter 11 plan until June 17, 2026; (ii) enter a Final Order, substantially in the form attached hereto as **Exhibit A**, granting the Debtor's first request to extend the Exclusivity Period within which only the Debtor may file a chapter 11 plan until October 14, 2026 and granting the Debtor's first request to extend the Solicitation Period within which the Debtor may solicit acceptances of its chapter 11 plan until December 13, 2026, without prejudice to seek further extensions; and (iii) grant such other and further relief as the Court may deem just and proper.

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Dated: May 15, 2026
Syracuse, New York

Respectfully submitted,

*/s/ Charles J. Sullivan*

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**EXHIBIT A**

(Proposed Order)

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

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

**ORDER EXTENDING EXCLUSIVE**
**PERIODS PURSUANT TO 11 U.S.C. § 1121(d)**

Upon the motion of Vanderbilt Minerals, LLC (the "Debtor") for the entry of an order pursuant to section 1121(d) of title 11 of the United States Code (11 U.S.C. § 101 *et seq*., as amended, the "Bankruptcy Code") extending the Debtor's exclusive periods within which to file and solicit acceptances of its chapter 11 plan from June 16, 2026 and August 15, 2026, respectively, to October 14, 2026 and December 13, 2026, respectively, and granting certain related relief (the "Motion"); and it appearing that the Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of this Chapter 11 Case and

[1] [1] The sale price for the successful bid is $14 million more than the Stalking Horse Bid [Docket No. 552].

the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that proper and adequate notice of the Motion has been given under the circumstances and that, except as otherwise ordered herein, no other or further notice is necessary; notice of the Motion having been adequate and appropriate under the circumstances; and it appearing that the relief requested in the Motion is in the best interests of the Debtor's estate, creditors and other parties in interest; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein.

2. All objections with regard to the relief sought in the Motion that have not been withdrawn, waived, settled, or otherwise dealt with as expressly provided herein, and all reservation of rights included in such objections, are overruled on the merits with prejudice.

3. The Debtor's Exclusivity Period to file a chapter 11 plan is hereby extended through and including October 14, 2026.

4. The Debtor's Solicitation Period to solicit acceptances of a chapter 11 plan is hereby extended through and including December 13, 2026.

5. The entry of this Order shall be without prejudice to the Debtor's right to request further extensions of the Exclusivity Period and Solicitation Period or to seek other appropriate relief.

6. The Debtor is authorized and empowered to take any and all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

7. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

8. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

9. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

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**EXHIBIT B**

(Proposed Bridge Order)

**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] | |

**BRIDGE ORDER EXTENDING EXCLUSIVE PERIODS PURSUANT TO 11 U.S.C. § 1121(d)**

Upon the motion of Vanderbilt Minerals, LLC (the "Debtor") for the entry of a bridge order pursuant to section 1121(d) of title 11 of the United States Code (11 U.S.C. § 101 *et seq.*, as amended, the "Bankruptcy Code") extending the Debtor's exclusive periods within which to file its chapter 11 plan from June 16, 2026 to June 17, 2026 on a bridge basis pending a final hearing on the Debtor's request for a further extension of such exclusive periods (the "Motion"); and the Court having reviewed the Motion and Application for Order Shortening Time; and it appearing

[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.

that the Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of this Chapter 11 Case and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that proper and adequate notice of the Motion has been given under the circumstances and that, except as otherwise ordered herein, no other or further notice is necessary; and good cause having been shown for entry of this Bridge Order on shortened notice; and it appearing that the relief requested in the Motion is in the best interests of the Debtor's estate, creditors and other parties in interest; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted on a bridge basis as set forth herein.

2. The Debtor's Exclusivity Period to file a chapter 11 plan is hereby extended on a bridge basis through and including June 17, 2026.

3. A final hearing on the Motion (the "Final Hearing") shall be held on June 17, 2026 at 10:00 a.m. (prevailing Eastern time), before the Honorable Wendy A. Kinsella, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Northern District of New York, James M. Hanley U.S. Courthouse and Federal Building, 100 South Clinton Street, Syracuse, NY 13261.

4. The entry of this Bridge Order shall be without prejudice to the Debtor's right to request further extensions of the Exclusivity Period and Solicitation Period at the Final Hearing or to seek other appropriate relief.

5. The Debtor is authorized and empowered to take any and all actions necessary to effectuate the relief granted pursuant to this Bridge Order in accordance with the Motion.

6. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014 or otherwise, the terms and conditions of this Bridge Order shall be immediately effective and enforceable upon its entry.

7. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Bridge Order.

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