Docket #0996 Date Filed: 09/30/2026

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

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

NOTICE OF FILING OF PLAN SUPPLEMENT FOR CHAPTER 11 PLAN OF LIQUIDATION OF VANDERBILT MINERALS, LLC

PLEASE TAKE NOTICE that, as contemplated by the *Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* [Docket No. 962] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "**Plan**"), the above-captioned debtor and debtor-in-possession (the "**Debtor**") hereby files the plan supplement (the "**Plan Supplement**") with the United States Bankruptcy Court for the Northern District of New York (the "**Bankruptcy Court**"). Capitalized terms used but not defined herein have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement includes eleven (11) exhibits (as may be amended, modified, or supplemented from time to time), and are included in the Plan Supplement as follows:

Exhibit 1	Schedule of Assumed and Assigned Contracts
Exhibit 2	Settling Insurance Companies
Exhibit 3	Schedule of Retained Causes of Action
Exhibit 4	List of Officers and Managers of the Liquidating Debtor
Exhibit 5	Initial Members of the Trust Advisory Committee
Exhibit 6	Identity of the Initial Liquidating Trustee
Exhibit 7	VLT Documents
Exhibit 8	Liquidation Analysis
Exhibit 9	Noticing Address of the Liquidating Debtor After the Effective Date
Exhibit 10	Location of Certain Data Transfer Documents
Exhibit 11	Amended and Restated Organizational Documents of the Liquidating Debtor

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's mailing address for purposes of this Chapter 11 Case is 33 Winfield Street, Norwalk, Connecticut 06855.

2660110260930000000000002

PLEASE TAKE FURTHER NOTICE that these documents remain subject to continuing negotiations in accordance with the terms of the Plan and the final versions may contain material differences from the versions filed herewith. The Debtor reserves all rights to amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the Debtor will file a redline version with the Bankruptcy Court prior to the hearing on confirmation of the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, **these documents have not yet been approved by the Bankruptcy Court**. If the Plan is confirmed, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement will be served only on those parties that have requested notice in the Chapter 11 Case pursuant to Bankruptcy Rule 2002 and any party in interest who requests in writing a copy from counsel for the Debtor.

PLEASE TAKE FURTHER NOTICE that the copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Case, may be obtained free of charge by visiting the Debtor's restructuring website at: https://www.veritaglobal.net/vanderbilt. You may also obtain copies of any documents filed in the Chapter 11 Case for a fee via PACER at: http://www.deb.uscourts.gov.

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Dated: September 30, 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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Counsel for the Debtor and Debtor in Possession

Exhibit 1

Schedule of Assumed and Assigned Contracts[1]

None.

[1] The list contained in this Exhibit 1 remains subject to continuing revisions in accordance with the terms of the Plan and the final list of Assumed and Assigned Contracts to be assumed by the Debtor may contain material differences from the list filed herewith. The Debtor reserves all rights to amend, modify, or supplement such list in accordance with the terms of the Plan.

The inclusion of an Executory Contract or Unexpired Lease on the list contained in this Exhibit 1 does not constitute an admission by the Debtor or any other party in interest that such contract or unexpired Lease is an executory contract or an unexpired lease within the meaning of section 365 of the Bankruptcy Code and the Debtor reserves all rights with respect thereto.

Exhibit 2

Settling Insurance Companies

None.

Exhibit 3

Retained Causes of Action

Pursuant to the Plan, on the Effective Date, the Retained Causes of Action shall vest in the Liquidating Debtor and the Liquidation Trust. Such Retained Causes of Action include all of the Causes of Action (including claims, defenses, counter-claims, and other rights) of the Debtor; *provided, however*, that the Debtor, the Liquidating Debtor, or the Liquidation Trust shall not retain (whether on their own behalf or on behalf of the Estate) any Causes of Action (i) against any Released Party that is released pursuant to Section 10.6 of the Plan, or (ii) transferred to the Buyer pursuant to the Sale Order and the Asset Purchase Agreement; *provided, further*, that except as provided in Section 10.6 of the Plan, all Causes of Action of the Debtor and the Estate existing immediately prior to the Effective Date shall be retained by the Liquidation Trust, whether or not any particular Cause of Action is specifically identified herein. For the avoidance of doubt, Retained Causes of Action shall also include any Causes of Action that are restored to the Debtor or the Estate if the Global Settlement Order is overturned or vacated. In the event of a conflict between the terms or provisions of this Exhibit 3 to the Plan Supplement and the Plan, the terms of the Plan shall control.

No Person or Entity may rely on the absence of a specific reference in the Plan, this Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Liquidation Trust will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or settled under the Plan or a Final Order, the Liquidation Trust expressly reserves all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation.

Retained Causes of Action include:

- any and all audits involving the Debtor;
- any and all claims or Causes of Action of the Debtor relating to any settlement agreements (or similar documents) involving the Debtor;
- any and all claims and Causes of Action of the Debtor against or related to all Entities that assert or may assert that the Debtor owes money to them;
- claims and Causes of Action of the Debtor related to the Debtor's right of setoff and/or recoupment;
- any and all claims and Causes of Action arising from or related to the Insurance Rights or based in whole or in part upon any Insurance Policies and/or CIP Agreements to which the Debtor or the Liquidating Debtor is a party or pursuant to which the Debtor, the Liquidating Debtor, or the Liquidating Trustee is a party or pursuant to which the Debtor, the Liquidating Debtor, or the Liquidating Trustee

has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, the Plan Supplement, or any amendments thereto, including without limitation, Causes of Action related to or against insurance carriers, reinsurance carriers, insurance brokers, underwriters, or occurrence carriers, or involving indemnity, contribution, reimbursement, or any other matters. Without limiting the foregoing, a non-exhaustive list of the Debtor's and the Liquidating Debtor's Insurance Policies is attached as Exhibit C to the Disclosure Statement.

- claims and Causes of Action of the Debtor based, in whole or in part, upon any and all contracts and leases to which the Debtor has or had any rights except to the extent that such contracts are assumed under the Plan; and

- claims and Causes of Action of the Debtor with respect to any litigations to which the Debtor is or may become a party.

Exhibit 4

Officers and Managers of the Liquidating Debtor

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtor hereby discloses that the below individual has been identified to serve as an officer and manager of the Liquidating Debtor, as of the Effective Date. The Debtor may file additional plan supplement(s) disclosing (a) the identity of additional officers and managers, if any, and/or (b) any new information required to be disclosed under section 1129(a)(5), if any.[1]

On the Effective Date, the officers and managers of the Liquidating Debtor shall consist of:

Officers

- President, Treasurer, and Secretary – [To come].

Manager

1. [To come].

2. The remaining manager(s), if any, shall be appointed in accordance with the Liquidating Debtor's amended organizational documents.

[1] For the avoidance of doubt, consistent with the requirements of section 1129(a)(5) of the Bankruptcy Code, the Debtor is disclosing the *known* officers and managers of the Liquidating Debtor and other information that is known as of the date hereof. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtor will disclose at or prior to the Confirmation Hearing any new information that the Debtor becomes aware of that is required to be disclosed under section 1129(a)(5) of the Bankruptcy Code.

Exhibit 5

Initial Members of the Trust Advisory Committee

The following entities shall serve as the initial members of the Trust Advisory Committee

- Perry Weitz (Weitz & Luxenberg P.C.)
- Lauren Williams (SWMW Law)
- Ethan J. Early (Early, Lucarelli, Sweeney & Meisenkothen, LLC)
- Marcus E. Raichle Jr. (Maune Raichle Hartley French & Mudd, LLC)
- Beth Gori-Gregory (The Gori Law Firm)
- Thomas W. Bevan (Bevan & Associates LPA, Inc.)
- Joseph W. Belluck (Belluck Law, LLP)
- Lisa Nathanson Busch (Simmons Hanly Conroy LLP)

Exhibit 6

Identity of the Initial Liquidating Trustee

The following shall serve as the initial Liquidating Trustee.

- [To come]

Exhibit 7

VLT Documents

Trust Agreement

[To come]

Exhibit 8

Liquidation Analysis

Introduction

The "best interests" test under section 1129(a)(7) of the Bankruptcy Code requires the Bankruptcy Court find, as a condition to confirmation of the Plan,[1] that each holder of a Claim or Interest in each Impaired Class has either: (i) accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such holder would receive if the Debtor was liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate the Plan satisfies the "best interests" test, the Debtor prepared this hypothetical liquidation analysis (the "**Liquidation Analysis**"), which estimates potential cash distributions to holders of Allowed Claims and Interests in a hypothetical chapter 7 liquidation of all the Debtor's assets. The Liquidation Analysis is based on certain assumptions discussed below and detailed in the accompanying "Notes to the Liquidation Analysis."

Statement of Limitations

The Liquidation Analysis was prepared for the sole purpose of assisting the Bankruptcy Court and holders of Impaired Claims or Interests in deciding that the Plan satisfies the "best interests" test and should not be used for any other purpose. The determination of the hypothetical liquidation proceeds, and costs of the liquidation of the Debtor's assets, is an uncertain process involving estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies outside the control of the Debtor, its management, and its advisors. Inevitably, certain assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis.

WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTOR NOR ITS ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, except as otherwise set forth herein, estimated Allowed Claims are based upon an initial review of the proofs of Claim filed by the general bar date of July 31, 2026, and the Debtor's governmental bar date of August 17, 2026, respectively, as well as various other financial statements and reports and payment information provided by the Buyer. Estimates of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of any Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTOR. THE ACTUAL AMOUNTS OF ALLOWED CLAIMS IN THE CHAPTER 11 CASE COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

For the avoidance of doubt, the Liquidation Analysis does not:

- Include an estimate of the tax consequences, both federal and state, that may be triggered upon the

[1] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan or the *Amended Disclosure Statement for Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* [Docket No. 963] (the "**Disclosure Statement**").

conversion of the Chapter 11 Case to a chapter 7 liquidation;

- Estimate the aggregate amount of Talc Claims;
- Assume the cost of administering the Liquidation Trust and a chapter 7 proceeding are materially different;
- Estimate potential insurance recoveries, for purposes of determining net distributable value;[2] and
- Estimate recoveries from potential Retained Causes of Action.

Basis of Presentation

If the Chapter 11 Case is converted to a chapter 7 liquidation, the chapter 7 trustee (the "**Trustee**") will be entitled to statutory commissions, as governed by 11 U.S.C. §§ 326(a) and 330, including with respect to the estimated $400 million in remaining insurance limits potentially available for Talc Claims.

The hypothetical Liquidation Analysis assumes conversion of the Debtor's Chapter 11 Case to a chapter 7 liquidation case on December 31, 2026 (the "**Conversion Date**"). On the Conversion Date, it is assumed the Bankruptcy Court would appoint the Trustee to oversee the liquidation of the Debtor's estate, during which time any remaining assets of the Debtor would be sold or otherwise liquidated, and the net cash proceeds (net of all liquidation-related costs) would be distributed to creditors in accordance with applicable law.

The Liquidation Analysis is based on estimates of the Debtor's assets and liabilities derived from the Debtor's periodic financial reports and budgets. Except as otherwise noted herein, the Liquidation Analysis is based upon the unaudited financial statements of the Debtor as of August 31, 2026, adjusted for projected cash receipts and disbursements, and those values are assumed to be representative of the Debtor's assets and liabilities as of the Conversion Date. As of the date hereof, the Debtor's Chief Restructuring Officer believes this approach provides the best available estimates of the book value of the Debtor's assets and liabilities on the Conversion Date.

The following are the primary assumptions resulting from conversion of the Debtor's Chapter 11 Case to a chapter 7 liquidation:

- The Trustee would pursue liquidation of the remaining assets of the Debtor, which includes (i) Retained Causes of Action (including preference actions) and (ii) potential recoveries under certain Insurance Policies. It is likely the Trustee would move quickly to liquidate the remaining assets, which could result in discounted values and recoveries on account of these assets.
- The Trustee would retain professionals to assist with (i) winding down the Estate, (ii) engaging in settlement negotiations or litigation with Insurance Companies and other interested parties, and (iii) analyzing and settling Claims against the Estate. It is anticipated that the Trustee would hire legal and financial restructuring professionals, who would work to wind down the Estate over a period of approximately nine (9) to eighteen (18) months. The Trustee will also likely retain counsel to pursue recoveries related to certain Insurance Policies. Litigation against the Insurance Companies could take substantially longer than 18 months to conclude. Legal and other professional fees associated with the pursuit of insurance recoveries, as well as litigation costs to resolve the Talc Claims, are expected to be significant. As of the date of the filing of the Disclosure Statement and Plan, the aggregate amount of Talc Claims is unknown. Talc Claims remain unliquidated,

[2] The Debtor expects insurance recoveries would be lower in a chapter 7 liquidation than they would be pursuant to the Plan. As referenced in Section 5.13 of the Disclosure Statement, based on available information, the Debtor is informed and believes that the total amount of remaining insurance potentially available for Talc Claims exceeds $400 million, accounting for known, solvent, and unexhausted limits. Though the Debtor believes that the Insurance Rights have significant realizable value, recoveries on account of such Insurance Rights are currently speculative and uncertain.

contingent, and disputed. Accordingly, the aggregate amount of Talc Claims is unknown. The Debtor does not intend to seek a formal estimation of the Debtor's total liability on account of Talc Claims. The Debtor reserves the right to seek a formal estimation in the future.[3]

- The Trustee would complete all the administrative and accounting activities required to make a distribution with respect to Allowed Claims, wind down the Estate, and close the chapter 7 case by final order of the Bankruptcy Court.
- As detailed in Section 3.4 of the Disclosure Statement, the Debtor's intercompany claims were resolved as part of the Global Settlement.
- The Trustee would receive a certain percentage of all disbursements, pursuant to section 326 of the Bankruptcy Code (the "**Trustee Commission**").
- Pre-petition liabilities assumed by the Buyer are paid prior to the Effective Date.
- Estimated post-confirmation expenses are assumed to be equal except for incremental start-up costs for the Trustee and the Trustee's professionals, and the Trustee Commission.

Conversion to chapter 7 is likely to cause certain Claims to arise and be asserted against the Estate that would not otherwise exist under the Plan absent a liquidation, including, but not limited to, chapter 11 Administrative Expense Claims and administrative claims of the Trustee and professionals retained by the Trustee. These chapter 7 claims would have priority of payment over unsecured claims, including Talc Claims. In chapter 7 proceedings, General Unsecured Claims, General Convenience Claims, and Talc Claims would have equal priority.

There are unique risks to consider in a chapter 7 that may ultimately result in reduced recoveries for Talc Claims. Conversion to chapter 7 would substantially impact the cost and efficiency of resolving Talc Claims. Chapter 7 of the Bankruptcy Code contains no provision for establishing a trust or other efficient means to resolve such Claims. In addition, the Trustee would be unable to make distributions to creditors until all assets of the Debtor's estate are reduced to cash and all of the estate's liabilities are liquidated, including the Administrative Expense Claims from the preceding Chapter 11 Case, as well as any administrative claims related to the chapter 7 proceedings. Additionally, the Trustee and its professionals would have to incur costs in order to become acquainted with the Debtor's business and the facts and circumstances of the Debtor's material assets and liabilities.

Under chapter 7, the Talc Claims would need to be resolved through litigation and the Trustee would need to engage litigation counsel to defend and liquidate those Claims. This differs significantly from the Plan, which proposes to establish the Liquidation Trust to resolve such Claims through the Trust Distribution Procedures. Litigation in a chapter 7 liquidation will be more costly and time-consuming than resolving all Talc Claims through the Liquidation Trust.

Given the complexity of the Chapter 11 Case and the time and effort that the professionals for the Debtor and the Creditors' Committee have invested in the matter, it is likely that the professional fees for the Trustee's professionals, as they educate themselves on the various issues, could be substantial.

[3] In the event of any inconsistency between the description of Talc Claims herein and in the Plan, the terms of the Plan shall govern.

Conclusion

Based on the estimated range of recoveries for each class of creditors under the Liquidation Analysis, the Debtor submits that holders of Impaired Claims will receive more value under the Plan than in a chapter 7 liquidation scenario.

The Plan identifies three impaired classes of claims: Class 3 General Unsecured Claims, Class 4 General Convenience Claims, and Class 5 Talc Claims, which would each receive a recovery. Under the Plan, holders of Class 3 General Unsecured Claims will receive their Pro Rata share of the GUC Recovery Fund, with an estimated recovery of 25% to 30%. Alternatively, holders of Class 3 Claims may elect to have their claim treated as a Class 4 General Convenience Claim and receive Cash equal to 90% to 100% of their Allowed Claim (up to the Convenience Claim Threshold of $5,000) on the Effective Date or as soon as reasonably practicable thereafter. Holders of Class 5 Talc Claims will have their claims permanently assumed by the Liquidation Trust and resolved in accordance with the Trust Distribution Procedures. In chapter 7, Class 3 General Unsecured Claims, Class 4 General Convenience Claims, and Class 5 Talc Claims would all receive pro-rata treatment as unsecured claims. Given the likely significant litigation and administrative costs to pursue recoveries from insurance, as well as costly and time-consuming litigation to resolve Talc Claims, it is likely that a significant portion of the cash available at conversion would be used to fund the administration of the chapter 7 case, including much, if not all, of the cash that would have otherwise been used to administer the Liquidation Trust. Furthermore, the Debtor believes that recoveries on account of Insurance Rights would likely be lower in a chapter 7 liquidation than they would be pursuant to the Plan.

The most significant difference between the Chapter 11 Case and a chapter 7 liquidation would be the Trustee Commission, which would materially reduce the approximately $400.0 million of insurance limits otherwise available to holders of Talc Claims under the Plan. The additional cost incurred by the Trustee and its professionals to get up to speed on the Chapter 11 Case would also be dilutive to creditor recovery. As a result, recoveries to General Unsecured Claims, General Convenience Claims, and Talc Claims would be uncertain and likely substantially lower, as compared to the proposed timely distributions for General Unsecured Claims and General Convenience Claims, and the procedures for resolving Talc Claims, each as provided for in the Plan and/or the Trust Distribution Procedures.

LIQUIDATION ANALYSIS

$ in Thousands

	Note	Book Value / Claim Value	Chapter 11 Proceeds Low	Chapter 11 Proceeds High	Chapter 7 Proceeds Low	Chapter 7 Proceeds High
Cash	[1]	$ 11,010	$ 11,010	$ 11,010	$ 11,010	$ 11,010
Appeal Bond	[2]	$ 3,811	$ -	$ -	$ -	$ -
Subtotal - Total Assets		**$ 14,821**	**$ 11,010**	**$ 11,010**	**$ 11,010**	**$ 11,010**
Preference, Insurance, and other Causes of Action Recoveries	[3]	UNK	UNK	UNK	UNK	UNK
Total Distributable Proceeds		**n/a**	**$ 11,010**	**$ 11,010**	**$ 11,010**	**$ 11,010**
Chapter 7 Administrative Costs						
Trustee Commission Fees, Excluding Talc Related	[4]	n/a	$ -	$ -	$ (343)	$ (343)
Trustee Professional Fees – Transitional	[5]	n/a	$ -	$ -	$ (500)	$ (500)
Subtotal - Chapter 7 Liquidation Costs		**n/a**	**$ -**	**$ -**	**$ (843)**	**$ (843)**
Chapter 11 Administrative / Priority Claims						
Priority Claims	[6]	$ (17)	$ (45)	$ (17)	$ (45)	$ (17)
Subtotal - Administrative / Priority Claims		**$ (17)**	**$ (45)**	**$ (17)**	**$ (45)**	**$ (17)**
Remaining Proceeds Available for Distribution		**n/a**	**$ 10,965**	**$ 10,993**	**$ 10,122**	**$ 10,150**
Pass / Fail Best Interests Test				**PASS**		

As illustrated above, estimated cash proceeds available for distribution to non-priority unsecured claims, including General Unsecured Claims, Convenience Claims and Talc Claims, range from $10,965,000 to $10,993,000 under the Plan, compared with $10,122,000 to $10,150,000 in a chapter 7 liquidation. Accordingly, the Plan satisfies the best interests test under section 1129(a)(7) of the Bankruptcy Code.

NOTES TO THE LIQUIDATION ANALYSIS - CONSOLIDATED

Note 1 – Cash

The estimated cash balance at the Conversion Date is based on the budgeted cash balance as of September 15, 2026. The cash balance includes the funds expected to be received pursuant to the *Amended Stipulation and Agreed Order Granting Relief from the Automatic Stay Authorizing Certain Insurance Payments* [Docket No. 882] in an estimated amount of $2.6 million and is net of approximately $11.6 million of professional fees estimated to be accrued as of December 31, 2026.

Note 2 – Appeal Bond

The Debtor has an interest in a prejudgment remedy bond owned by the U.S. Specialty Insurance Company in the approximate amount of $3.8 million posted in connection with a prepetition jury verdict against the Debtor in a talc-related case, which the Debtor has appealed. Given the uncertainty of the outcome of the appeal, no recovery was assumed.

Note 3 – Preference, Insurance & Other Causes of Action Recoveries

The estimated range of recoveries on account of Retained Causes of Action, including preference payments (*i.e.,* payments made in the ninety (90) days preceding the chapter 11 bankruptcy that were not ordinary course) and insurance recoveries, is undetermined. As referenced in Section 9.1 of the Disclosure Statement, the Retained Causes of Action are inherently difficult to value and may prove to have limited or zero value. In addition, litigating the Retained Causes of Action is a time consuming and expensive process. As referenced in Sections 5.13 and 9.1 of the Disclosure Statement, though the Debtor believes that the Insurance Rights have significant realizable value, recoveries on account of Insurance Rights are speculative and uncertain at this time. The Debtor expects that insurance recoveries would be lower in a chapter 7 liquidation than they would be pursuant to the Plan.

Note 4 – Trustee Commission Fees

Fees associated with the appointment of the Trustee were calculated in accordance with section 326 of the Bankruptcy Code. Distributable value, for the purpose of calculating the Trustee Commission, includes all distributable value to creditors monetized by the Trustee, including cash, sale proceeds, and settlement proceeds. The Trustee Commission does not include a fee based on recoveries for preferences, insurance, and other Retained Causes of Action due to the uncertainty of these recoveries. As a result, the Trustee Commission could be substantially higher.

Note 5 – Trustee Professional Fees

This estimate includes the expected fees and costs associated with the professionals engaged by the Trustee related to getting up to speed with the Debtor's case and assisting with the liquidation of the Debtor's assets under a hypothetical chapter 7 liquidation process. These fees include legal, financial, tax, accounting, and other services. However, the estimate does not include fees related to pursuing recoveries from insurers

and litigation costs associated with the resolution of numerous Talc Claims. As a result, professional fees and litigation costs could be substantially higher.

Note 6 – Priority Claims

The Liquidation Analysis assumes approximately $17,000 – $45,000 of Priority Claims.

Exhibit 9

Noticing Address of the Liquidating Debtor After the Effective Date

After the Effective Date, the noticing address for the Liquidating Debtor shall be:

[To come]

Exhibit 10

Location of Certain Data Transfer Documents

Pursuant to the Plan, the Data Transfer Documents shall include the Debtor's rights to the Debtor's electronic files, documents, communications, and Privileged Information not sold to the Buyer at or in locations that contain information that may be relevant to Insurance Policies, Insurance Rights, CIP Agreements, the liquidation of Talc Claims, and the Retained Causes of Action as set forth below:

- 30 Winfield Street, Norwalk, Connecticut 06855

Exhibit 11

Amended and Restated Organizational Documents of the Liquidating Debtor

Amended and Restated Limited Liability Company Agreement

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF SYRACUSE MINERALS, LLC

This Second Amended and Restated Limited Liability Company Agreement (this "Agreement") of Syracuse Minerals, LLC (the "Company") is made and entered into as of [●] (the "Effective Date") by each person listed on Schedule A attached hereto, as members of the Company (in their capacities as members of the Company, each a "Member," and collectively, the "Members").

RECITALS

The Company was formed by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on September 19, 2012, pursuant to and in accordance with the Delaware Limited Liability Company Act, Title 6 of the Delaware Code, Section 18-101 et seq., as amended from time to time (the "Act").

The Company was previously governed by that certain Amended and Restated Limited Liability Company Agreement of Vanderbilt Minerals, LLC, entered into as of January 1, 2023 (the "Prior Agreement") by R.T. Vanderbilt Holding Company, Inc. (the "Initial Member"), a Delaware corporation, as the sole member of the Company.

The Company has changed its name from Vanderbilt Minerals, LLC to Syracuse Minerals, LLC pursuant to a Certificate of Amendment filed with the Secretary of State of the State of Delaware on [●], 2026.

The Company was, and at all times prior hereto has been, treated as an entity disregarded as separate from the Initial Member for U.S. federal income tax purposes.

On February 16, 2026, the Company filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Northern District of New York (the "Bankruptcy Court").

This Agreement was duly adopted, without the need for approval by the Initial Member, in accordance with Section 5.10 of the *Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* confirmed by order, dated [●], of the Bankruptcy Court in the chapter 11 case (the "Chapter 11 Case") administered under the caption *In re Vanderbilt Minerals, LLC*, Case No. 26-60110.

The Bankruptcy Court had jurisdiction over the Chapter 11 Case pursuant to 28 U.S.C. §§ 157 and 1334. Venue was proper before the Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409.

This Agreement amends and restates in its entirety the Prior Agreement.

AGREEMENT

1. **Name**. The name of the limited liability company is Syracuse Minerals, LLC.

2. **Term**. The term of the Company will be unlimited unless dissolved in accordance with the Act.

3. **Purpose**. The Company is formed for the purpose of engaging in any lawful act or activity for which a limited liability company may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

4. **Office; Registered Agent**. The Company will maintain a registered office in Delaware at, and the name and address of the Company's registered agent in Delaware is [The Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.] The business address of the Company will be at such place as the Board of Managers will, from time to time, determine.

5. **Capitalization; Sole Member**. The Company is hereby authorized to issue 100 membership units (the "Units"). All Units issued hereunder from and after the Effective Date, including the Units issued to the Member, will be certificated unless otherwise determined by the Board of Managers. The Member holds all of the Units of the Company representing 100% of the legal and equitable ownership interest of the Company, as reflected with its name and address on Schedule A attached hereto. The Member's legal and equitable ownership interest in the Company, including such Member's share of the Company's profits and losses and rights to receive distributions of the Company's assets in accordance herewith and with the Act, is referred to herein as a "Membership Interest."

6. **Non-voting Units**. The Company shall not issue non-voting Units; *provided*, however, the foregoing restriction (i) shall have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code, (ii) shall only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and is applicable to the Company and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect. The prohibition on non-voting Units included herein is in compliance with Section 1123(a)(6) of the Bankruptcy Code.

7. **Foreign Qualification**. The Company may qualify to do business in any state that recognizes limited liability companies and in which it is necessary or expedient for the Company to transact business. The officers of the Company are authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required or appropriate under the laws of such state, to authorize the Company to transact business therein and, whenever it is expedient for the Company to cease doing business therein, to withdraw therefrom, to revoke any appointment of an agent or attorney for service of process, and to file such certificates, reports, revocation of appointment or surrender of authority of the Company to do business in any such state, territory, dependency or country.

8. **Taxation**. The Member intends that the Company will be treated as an entity disregarded as separate from the Member for federal and, if applicable, state and local income tax purposes, and the Member and the Company will file all such income tax returns and will otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

9. **Powers; Management; Board of Managers; Officers**.

(a) The business and affairs of the Company will be managed by the Board of Managers (having all of the rights and powers which are possessed by a manager under the Act pursuant to Section 18-402 of the Act), subject to the provisions of this Agreement. The Board of Managers will be responsible and have sole authority for all aspects of the management and direction of the Company and will have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by a manager under the Act, subject to the provisions of this Agreement.

(b) The Board of Managers will consist of one person, whose name is set forth on Schedule B hereto (the "Manager"). Thereafter the number of Managers constituting the whole board will be at least one but up to three, or such number to be fixed from time to time by action of the Member or Board of Managers. Each Manager will serve as a Manager until the earlier to occur of his or her death, retirement, resignation or removal by the Member. Any Manager may be removed with or without cause by the Member. Upon the death, retirement, resignation or removal of any Manager, the remaining Managers, if any, or the Member will designate the replacement Manager, if any.

(c) Any action which under any provision of the Act or this Agreement is to be taken by the Board of Managers may be taken (x) at a meeting of the Board of Managers held at such place and time, on such terms (including telephone or other meetings at which all Managers participating can hear each other) and after such notice (unless waived before or after the meeting) as the Board of Managers may determine, or (y) without a meeting by written consent signed by the required number of Managers necessary to take such action. The Board of Managers will meet at such times as may be determined by the Board of Managers.

(d) Each Manager will be entitled to cast one vote with respect to any decision to be made by the Board of Managers. Any decision to be made by the Board of Managers will require the affirmative vote of a majority of the entire Board of Managers. Approval or action by the Board of Managers will constitute approval or action by the Company and will be binding on the Member.

(e) Except as otherwise provided herein, the Member will not participate in the management of or have any control over the Company's business nor will the Member have the power to represent, act for, sign for or bind the Board of Managers or the Company. The Member hereby consents to the exercise by the Board of Managers of the powers conferred on it by this Agreement. The Board of Managers may waive any notice to which it is entitled and the Board of Managers may ratify any action previously taken.

(f) The Board of Managers may appoint one or more officers (which may include members of the Board of Managers) of the Company with such powers, titles and duties as may be approved by the Board of Managers. Each officer will hold office until the death, retirement, resignation or removal of such officer. The Board of Managers may remove any officer with or without cause.

(g) The Company is entitled to reimburse the Managers for their reasonable expenses incurred in attending each Board of Managers or committee meeting or otherwise serving as Manager.

10. **Members**. The Member is not an agent of the Company solely by virtue of being a Member, and the Member has no authority to act for the Company solely by virtue of being a Member. The Member will not be entitled to vote on any matter, except as required by law or as otherwise expressly set forth herein. Any Member who takes any action or binds the Company in violation of this Section 10 will be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and will indemnify and hold the Company harmless with respect to such loss or expense.

11. **Capital Contributions**. The Member may, but is not required to, make capital contributions to the Company. Capital contributions may be made by the Member at the times and in such amounts as determined by the Member, and may be made in cash or other property as determined by the Member.

12. **Additional Contributions**. The Member is not required to make any additional capital contribution to the Company.

13. **Capital Accounts**. A capital account ("Capital Account") will be maintained for the Member on the books of the Company.

14. **Allocation of Profits and Losses**. The Company's profits and losses will be allocated to the Member.

15. **Distributions**. Distributions will be made to the Member at the times and in the aggregate amounts determined by the Board of Managers.

16. **Dissolution**. The Company will dissolve, and its affairs will be wound up, upon the first to occur of the following: (a) the written consent of all of the Members, (b) the resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, unless, (i) within ninety days after the occurrence of such an event, the remaining Members, if any, agree in writing to continue the business of the Company or (ii) the continued membership of such Member in the Company is terminated in accordance with Section 17, or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

17. **Withdrawal of a Member**. A Member may withdraw from the Company in accordance with the Act.

18. **Admission of Additional Members**. Unless otherwise specified in this Agreement, one or more additional members may be admitted to the Company with the consent of the Board of Managers and Schedule A will be amended accordingly.

19. **Transfer of Units**. The Member will have the right to transfer (in such case, the "Transferor") at any time all of its Units to any person without the prior consent of any person. Upon Transferor's transfer of all of its Units, (i) the transferee of such Units (the "Transferee")

will have all of the economic rights, be subject to the restrictions and obligations, and succeed to the status of the Transferor, (ii) the Transferee will sign a joinder agreeing to be bound by the terms of this Agreement, (iii) the Transferee will be admitted as the Member of the Company, (iv) concurrent with such admission, the Transferor will cease to be the Member of the Company, and (v) Schedule A will be amended accordingly.

20. **Liability of Member; Board of Managers**. Neither the Member nor a member of the Board of Managers (or any affiliate thereof) will have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

21. **Exculpation of the Board of Managers**. None of the Board of Managers, any Manager, any Member, any officer, any employee, or any agent of the Company, will be liable, responsible or accountable, in damages or otherwise, to any Member, the Company or any other person for any act performed by them, or failure to act, in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement or on such officers by this Agreement or by the Board of Managers, except that if a judgment or other final adjudication adverse to such person establishes that such person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that such person personally gained in fact a financial profit or other advantage to which such person knew such person was not legally entitled or, that with respect to a distribution to the Member, such Member's acts were not performed in accordance with the Act.

22. **Indemnification**. The Company hereby agrees to indemnify and hold harmless each Member, Manager, officer, employee or agent of the Company to the fullest extent permitted under the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including reasonable attorneys' fees and expenses, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such person by reason of the fact that such person is or was a Member, Manager, officer, employee or agent of the Company or is or was serving as a Member, Manager, officer, employee or agent of a subsidiary of the Company; provided, that no such person will be indemnified for any expenses, liabilities and losses suffered that are attributable to such person's bad faith, intentional misconduct or knowing violation of law (as described in Section 21). Expenses, including reasonable attorneys' fees and expenses, incurred by any such indemnified person in defending a proceeding will be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such person to repay promptly such amount if it will ultimately be determined that such person is not entitled to be indemnified by the Company.

23. **UCC Election**. The Company hereby irrevocably elects that all certificates representing Units of the Company shall be securities governed by Article 8 of the Uniform Commercial Code and shall be registered in the name of the respective Member, each of which shall bear the following legend: "This certificate evidences an interest in Syracuse Minerals, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code." The Certificates shall be signed by any Manager or any authorized officer of the Company. Any or all of the signatures on a certificate may be a facsimile. In case any Manager, officer, transfer agent

or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such Manager, officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such Manager, officer, transfer agent or registrar at the date of issue. Registration of transfer of Units shall be made on the book of the Company kept for that purpose.

24. **Severability**. Should any provision of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Agreement, the balance of which will continue to be binding upon the Member. Should any provision of this Agreement be held to be enforceable only if modified, such holding will not affect the validity of the remainder of this Agreement, and any such modification will become a part hereof and be treated as though originally set forth in this Agreement.

25. **Governing Law**. This Agreement will be governed by, and construed under, the internal laws of the State of Delaware.

26. **Amendment**. Except for amendments to Schedule A referred to in Sections 18 and 19, this Agreement may be amended only in writing and upon the approval of the Member.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

MEMBER:

Vanderbilt Liquidation Trust

By:
Name:
Title:

SCHEDULE A

Name and Address of Member	Number of Units	Membership Interest
Vanderbilt Liquidation Trust [Address to come]	100	100%

SCHEDULE B

Managers:

[Liquidating Trustee]