Docket #0139 Date Filed: 03/05/2026

So Ordered.

Signed this 5 day of March, 2026.

Wendy A. Kinsella

Wendy A. Kinsella
United States Bankruptcy Judge

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]	

ORDER: (I) AUTHORIZING THE DEBTOR TO ENTER INTO THE STALKING HORSE AGREEMENT AND TO PROVIDE BIDDING PROTECTIONS THEREUNDER; (II) ADJOURNING THE REMAINDER OF THE RELIEF SOUGHT UNDER THE BIDDING PROCEDURES MOTION UNTIL MARCH 18, 2026 AND (III) GRANTING OTHER RELATED RELIEF

This matter coming before the Court on the *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*

[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.

2660110260305000000000012

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] (the "Motion")[2] filed by the debtor and debtor in possession (the "Debtor") in the above-captioned chapter 11 case (the "Chapter 11 Case"); the Court having reviewed the Motion, the First Day Declaration [Docket No. 3], the Mendelsohn Declaration [Docket No. 18], the Vomero Sale and Financing Declaration [Docket No. 19], the *Debtor's Omnibus (I) Reply in Support of the Debtor's Bidding Procedures and (II) Objection to Request for Adjournment of Hearing on Bidding Procedures Motion* [Docket No. 123] (the "Reply"), the Certain Law Firms Objection [Docket No. 113] and the U.S. Trustee Objection [Docket No. 121] and having considered the statements of counsel and the evidence adduced with respect to the Motion at a hearing before the Court on March 4, 2026, to consider certain of the relief requested in the Motion (the "Bidding Procedures Hearing"); and after due deliberation, this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate and its creditors, and the Debtor having demonstrated good, sufficient and sound business justifications for the relief granted herein;

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion, the Bidding Procedures or the Reply (as defined below), as applicable.

IT IS HEREBY FOUND AND DETERMINED THAT:

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

B. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Notice of the Motion and the Bidding Procedures Hearing was sufficient under the circumstances and no other or further notice need be provided.

D. The Debtor has articulated good and sufficient business reasons for the Court to approve: (i) the Debtor's entry into the asset purchase agreement by and among the Debtor and Commodore Materials, LLC (the "Stalking Horse Agreement") and designation of Commodore Materials, LLC as the Stalking Horse Bidder; and (ii) the bidding protections for the Stalking Horse Bidder in the form of the Termination Payment consisting of $2,000,000, plus reimbursement for actual and reasonable out-of-pocket expenses, capped at $1,000,000, payable pursuant to the terms of the Stalking Horse Agreement as a DIP-superpriority administrative expense payable from the sale proceeds ahead of all other claims except for the Professional Fee Carve-Out.

E. Good and sufficient notice of the relief sought in the Motion has been provided under the circumstances, and no other or further notice is required with respect to the relief granted herein. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all parties in interest.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED IN PART and ADJOURNED IN PART as set forth herein.

2. All objections to the relief granted in, but not adjourned by, this Order that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled and denied on the merits with prejudice including, to the extent provided herein, the U.S. Trustee Objection and Certain Law Firms Objection.

A. Stalking Horse Agreements and Bidding Protections

3. The Debtor is authorized, in the exercise of its reasonable business judgment and its fiduciary duties, to: (i) enter into the Stalking Horse Agreement and (ii) make the Termination Payment without further order of this Court.

4. The Stalking Horse Bidder shall be a Qualified Bidder with respect to the Stalking Horse Assets for all purposes of the Auction. The Termination Payment is hereby approved and accorded DIP-superpriority administrative expense status pursuant to section 503(b) of the Bankruptcy Code. To the extent the Termination Payment becomes payable as set forth in Section 7.3 of the Stalking Horse Agreement, the Debtor shall withhold from the proceeds of the Alternative Transaction (and, in the case that there are multiple Alternative Transactions for the Stalking Horse Assets, from the first Alternative Transaction to close) and place into escrow with an amount sufficient to pay the Termination Payment, which shall be released by the escrow agent to the Stalking Horse Bidder in accordance with the Escrow Agreement. For purposes of this paragraph, the terms Alternative Transaction, Escrow Agent, Escrow Agreement and Purchased Assets shall have the meanings ascribed to them in the Stalking Horse Agreement. In the event that there is a conflict between the Bidding Procedures and the rights of the parties under the Stalking Horse Agreement to terminate such agreement, the Stalking Horse Agreement shall control.

5. Except for the Stalking Horse Bidder, no person or entity shall be entitled to any expense reimbursement or termination or "break-up" fee, or any other bidding protection in connection with the submission of a bid for the Stalking Horse Assets or otherwise participating in the Auction or the Sale Process.

B. Adjournment of the Hearing Regarding the Remainder of the Relief Sought in the Motion

6. The hearing regarding the remainder of the relief sought by the Debtor in the Motion shall be adjourned until **March 18, 2026 at 2:00 p.m. (prevailing Eastern Time).** Notwithstanding anything provided in the Second Interim DIP Order [Docket No. 100] or any other agreement between the Stalking Horse Bidder and the Debtor, the adjournment of the hearing regarding the remainder of the relief sought by the Debtor in the Motion shall not give rise to an Event of Default under the Stalking Horse Agreement or the DIP Financing. The milestone found in section 6.13(e) of the DIP Financing Agreement (as defined in the DIP Financing Motion)[3] shall hereby be extended through and including March 19, 2026.

C. Other Related Relief

7. The reservation of rights provided for the benefit of any committee of unsecured creditors articulated by counsel to the Debtor during the hearings on February 17, 2026, February 24, 2026, and March 4, 2026, other than with respect to the relief granted herein are preserved through the hearing scheduled for March 18, 2026, subject to any objection deadlines proscribed by the Court.

---

[3] Concurrently with the filing of the Motion, the Debtor also filed the *Motion of the Debtor and Debtor in Possession Pursuant to Sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), 503, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014 and Local Rules 2002-1, 4001-2, 7007-1 and 9013-1 for Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "DIP Financing Motion").

8. Notwithstanding the applicability of any of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014 or any other provisions of the Bankruptcy Rules or the Local Rules stating to the contrary, the terms and provisions of this Order shall be immediately effective and enforceable upon its entry, and any applicable stay of the effectiveness and enforceability of this Order is hereby waived.

9. The Debtor is authorized to take all steps necessary or appropriate to implement the relief granted in this Order.

10. This Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation or interpretation of this Order.

###