Docket #0251 Date Filed: 03/28/2026

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]	

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, SALE HEARING AND OTHER DEADLINES RELATED THERETO

PLEASE TAKE NOTICE OF THE FOLLOWING:

On February 16, 2026, the above-captioned debtor and debtor in possession (collectively, the "Debtor") in the above-captioned chapter 11 case (the "Chapter 11 Case") filed with the United States Bankruptcy Court for the Northern District of New York (the "Court") a motion [Docket No. 16] (the "Motion") seeking entry of (i) an order (the "Bidding Procedures Order") (a) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with one or more sales (each, a "Sale Transaction") of substantially all of the Debtor's assets (collectively, the "Stalking Horse Assets"); (b) authorizing the Debtor to enter into the asset purchase agreement by and among the Debtor and "stalking-horse bidder" Commodore Materials, LLC (the "Stalking Horse Agreement" and, such bidder, a "Stalking Horse Bidder" and, the bid of the Stalking Horse Bidder, a "Stalking Horse Bid"), and to provide certain bidding protections, including a Termination Payment (as defined in the Motion), to the Stalking Horse Bidder in connection therewith; (c) scheduling an auction of the Stalking Horse Assets (the "Auction") and a final hearing to consider approval of the proposed sale of Stalking Horse Assets (the "Sale Hearing"); (d) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (e) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale Transaction; (f) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract of the Debtor's calculation of the amount necessary to cure any defaults under an applicable Contract and certain other information regarding the potential assumption and assignment of Contracts in connection with a Sale Transaction; and (g) granting related relief; and (ii) one or more orders (each, a "Sale Order") (a) authorizing one or more Sale Transactions for a sale of the Stalking Horse Assets free and

[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.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Sale Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

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clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtor and any Successful Bidder (as defined below), with liens on such Stalking Horse Assets to attach to the proceeds of the applicable Sale Transaction; (b) authorizing the assumption and assignment of certain Contracts in connection with an applicable Sale Transaction; and (c) granting related relief.

On March 5, 2026, the Court entered an *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* [Docket No. 139].

On March 26, 2026, the Court entered the Bidding Procedures Order [Docket No. 244].

ASSETS FOR SALE

The Debtor intends to sell all or substantially all of the Stalking Horse Assets, which include both (a) those assets that the Debtor owned on the Petition Date or has acquired in the ordinary course of business since the Petition Date (the "Original Assets") and (b) the Settlement Assets.

A Prospective Bidder (as defined in Section IV of the Bidding Procedures) may bid on all or any combination of the Stalking Horse Assets, including by bidding solely on the Original Assets, subject to the conditions set forth herein.

FOR THE AVOIDANCE OF DOUBT, THE STALKING HORSE ASSETS INCLUDE THE SETTLEMENT ASSETS, WHICH ARE NOT CURRENTLY OWNED BY THE DEBTOR. THE DEBTOR HAS REQUESTED THE COURT APPROVE A SETTLEMENT THAT WOULD PERMIT THE SETTLEMENT ASSETS TO BE CONTRIBUTED TO THE DEBTOR'S ESTATE, FROM WHICH THEY COULD BE SOLD. IT IS POSSIBLE THAT THE COURT WILL DENY THE SETTLEMENT MOTION AND THE DEBTOR WILL NOT BE ABLE TO INCLUDE THE SETTLEMENT ASSETS IN A SALE TRANSACTION.

The ability to undertake and consummate any sale of the Stalking Horse Assets pursuant to the Bidding Procedures shall be subject to competitive bidding, as set forth herein, and approval by the Court. In addition to the Stalking Horse Bids (as defined in Section II of the Bidding Procedures), and subject to the terms herein, the Debtor will consider bids for any or all of the Stalking Horse Assets in a single bid from a single bidder or in multiple bids from multiple bidders. Any bid for an individual Stalking Horse Asset, even if such bid is the highest or best bid for such individual Asset, is subject to higher or better bids (including any Credit Bid) on packages of Stalking Horse Assets that include the individual Stalking Horse Asset. Additionally, any bid on all of the Stalking Horse Assets is subject to bids on individual Stalking Horse Assets or packages of Stalking Horse Assets (including Credit Bids) that are, in the aggregate, higher or better bids.

Any party interested in submitting a bid for any of the Debtor's Stalking Horse Assets should contact the Debtor's investment banker – Greenhill & Co., Inc. (Attn: Eric Mendelsohn (eric.mendelsohn@greenhill.com) and Charles Geizhals (charles.geizhals@greenhill.com)).

STALKING HORSE PROCEDURES

The Debtor may, as it deems necessary or appropriate, and after consulting with the Consultation Parties (as defined in Section XI of the Bidding Procedures), enter into the Stalking Horse Agreement with the Stalking Horse Bidder. The Debtor also may determine to provide certain bidding protections to the Stalking Horse Bidder, including a "break-up" fee and an expense reimbursement (together, a "Termination Payment"), in accordance with the terms of the Stalking Horse Agreement.

A Stalking Horse Bid may also take the form of a Credit Bid, including a credit bid by (i) Commodore Material Funding, LLC (in its capacity as administrative agent under the DIP Financing Agreement, the "DIP Agent") and (ii) the lenders under the DIP Financing Agreement (the "DIP Lenders" and, together with the DIP Agent, the "Secured Parties").

KEY DATES AND DEADLINES

A. Bid Deadline

Any Prospective Bidder, other than the Stalking Horse Bidder, that intends to participate in the Auction must submit in writing to the Bid Notice Parties (as defined in Section X.A of the Bidding Procedures) a Qualified Bid (as defined in Section VI.A of the Bidding Procedures) on or before **April 24, 2026, at 4:00 p.m. (prevailing Eastern Time)**, or such other date as may be agreed to by the Debtor after consulting with the Consultation Parties (the "Bid Deadline"). The Debtor shall promptly provide a copy of each bid to each of the Consultation Parties, unless a Consultation Party is a bidder for the applicable Stalking Horse Asset(s).[3]

The Qualified Bid requirements are set forth in Sections V and VI of the Bidding Procedures.

B. Auction

If the Debtor receives one or more Qualified Bids (including a combination of bids that, when considered together, constitute a Qualified Bid) for a Stalking Horse Asset, the Debtor will conduct an Auction for such Stalking Horse Asset. With respect to Stalking Horse Assets for which the Debtor receives only one Qualified Bid by the Bid Deadline, the Debtor may, in its reasonable business judgment, and in consultation with the Consultation Parties, determine to consummate a Sale Transaction with the applicable Qualified Bidder or include such Stalking Horse Assets in the Auction.

Prior to the commencement of the Auction, the Debtor (in consultation with the Consultation Parties) will make a determination regarding the Stalking Horse Assets and/or combinations of Stalking Horse Assets for which the Debtor will conduct the Auction (each such Stalking Horse Asset or group of Stalking Horse Assets, an "Auction Package"). The Debtor may determine to include an individual Stalking Horse Asset in more than one Auction Package.

[3] This qualification applies to every instance where the Debtor is required to consult with the Consultation Parties in these Bidding Procedures.

The "Auction," if required, will be conducted (i) on **May 4, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (a) at the offices of Jones Day, 250 Vesey Street, New York, New York 10281, or (b) virtually, or (ii) at such other date, time or location as designated by the Debtor, after consulting with the Consultation Parties. If the Debtor conducts the Auction virtually, the Debtor will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtor will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders and the Consultation Parties, and will cause publication of such change to occur on the Verita Website.

The Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website a notice (the "Auction Notice") setting forth (i) the date, time and location of the Auction, (ii) the Stalking Horse Assets the Debtor intends to sell at the Auction; and (iii) the date and time of the Sale Hearing on **April 27, 2026**, **at 4:00 p.m. (prevailing Eastern Time)** (the "Auction Notice Deadline").

No later than one (1) business day after the conclusion of the Auction, the Debtor will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which will (i) identify each Successful Bidder and each Backup Bidder; (ii) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, including any proposed assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (iii) set forth the Supplemental Sale Objection Deadline, the date, time and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

C. Objection Deadlines

1. Sale Objection Deadline. Objections to a sale of the Stalking Horse Assets, including any objections to (i) a sale of Stalking Horse Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) entry of any Sale Order (each such objection, a "Sale Objection") shall, by no later than **April 27, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"), be filed with the Court and served on the following parties (collectively, the "Objection Notice Parties").

2. Supplemental Sale Objection Deadline. Following service of the Notice of Auction Results, the Sale Notice Parties may object to the conduct of the Auction and/or the particular terms of any proposed Sale Transaction in a Successful Bid (each such objection, a "Supplemental Sale Objection") by **May 6, 2026, at 10:00 a.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline").

D. Sale Hearing(s)

The Sale Hearing shall take place on **May 7, 2026, at 10:00 a.m. (prevailing Eastern Time)**, subject to the availability of the Court, before the Honorable Wendy A. Kinsella, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Northern District of New York, located at 100 South Clinton Street, Syracuse, NY 13261.

RESERVATION OF RIGHTS TO MODIFY BIDDING PROCEDURES

The Debtor reserves the right to, in its reasonable business judgment, in a manner consistent with its fiduciary duties and applicable law, and after consulting with the Consultation Parties, modify the Bidding Procedures, including to, among other things, extend or waive deadlines or other terms and conditions set forth therein; adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective Bidders and Qualified Bidders, as applicable; if applicable, provide reasonable accommodations to the Stalking Horse Bidder; or otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the of value of the Stalking Horse Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order.

ADDITIONAL INFORMATION

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Verita Website.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER OR ANY OTHER APPLICABLE ORDER OF THE COURT ENTERED IN THIS CHAPTER 11 CASE MAY RESULT IN THE REJECTION OF YOUR BID AND YOUR DISQUALIFICATION FROM PARTICIPATING IN THE BIDDING FOR AND AUCTION OF ANY OF THE DEBTOR'S STALKING HORSE ASSETS.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, INCLUDING THE FAILURE TO FILE ANY SUCH OBJECTION BY THE APPLICABLE OBJECTION DEADLINE, SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY SUCH OBJECTION TO THE RELIEF REQUESTED IN THE MOTION, THE CONSUMMATION OF ANY APPLICABLE SALE TRANSACTION, INCLUDING THE SALE OF ANY STALKING HORSE ASSETS TO A SUCCESSFUL BIDDER FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES PURSUANT TO SECTION 363(f) OF THE BANKRUPTCY CODE OR THE TERMS OF ANY STALKING HORSE AGREEMENT OR OTHER ASSET PURCHASE AGREEMENT EXECUTED BY THE DEBTOR.

Dated: March 26, 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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