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Meaghan Whitehead
KILPATRICK TOWNSEND & STOCKTON LLP
State Bar No. 24075270
2001 Ross Avenue, Suite 4400
Dallas, TX 75201
Telephone: (214) 922-7100
Facsimile: (214) 922-7101
Email: mewhitehead@ktslaw.com

Todd C. Meyers (admitted *pro hac vice*)
Danielle Barav-Johnson (admitted *pro hac vice*)
EVERSHEDS SUTHERLAND (US) LLP
999 Peachtree St. NE, Suite 2300
Atlanta, GA 30309
Telephone: (404) 853-8000
Email: ToddMeyers@eversheds-sutherland.com
DahniBarav-Johnson@ eversheds-sutherland.com

Counsel to Ankura Trust Company, LLC, in its Capacity as Litigation Trustee of the Vista Litigation Trust

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In re:	§	Chapter 11
VISTA PROPPANTS AND LOGISTICS, LLC, et al.,	§	Case No. 20-42002-ELM-11
Reorganized Debtors.[1]	§	(Jointly Administered)

MOTION OF THE LITIGATION TRUSTEE
TO EXTEND THE TERM OF THE LITIGATION TRUST

Ankura Trust Company, LLC (the "Litigation Trustee"), as the Litigation Trustee of the Litigation Trust established by the confirmed plan of reorganization (the "Plan")[2] of the above-captioned debtors and debtors in possession (collectively, prior to the Effective Date of the Plan,

[1] The Reorganized Debtors in these chapter 11 cases, along with the last four digits of each Reorganized Debtor's federal tax identification number, are: Vista Proppants and Logistics, LLC (7817); VPROP Operating, LLC (0269); Lonestar Prospects Management, L.L.C. (8451); MAALT Specialized Bulk, LLC (2001); Denetz Logistics, LLC (8177); Lonestar Prospects, Ltd. (4483); and MAALT, LP (5198). The location of the Reorganized Debtors' service address is 4413 Carey Street, Fort Worth, TX 76119.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan (as further identified below).

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the "Debtors" and, following the Effective Date of the Plan, the "Reorganized Debtors") hereby files this Motion (the "Motion") for entry of an order extending the term of the Litigation Trust by twelve (12) months through and including November 6, 2026, pursuant to sections 105 and 1142 of title 11 of the United States Code (the "Bankruptcy Code"), section IV.P of the Plan, and section 16.1 of the Litigation Trust Agreement (the "Trust Agreement"). In support of this Motion, the Litigation Trustee respectfully states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Motion as a core proceeding pursuant to 28 U.S.C. §§ 157(b) and 1334. This Court retained jurisdiction over this proceeding pursuant to paragraph 80 of the Confirmation Order (as defined below) and Article XI of the Plan.

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

3. The statutory predicates for the relief sought herein are sections 105 and 1142 of the Bankruptcy Code, Bankruptcy Rule 9006(b), section IV.P of the Plan, and section 16.1 of the Trust Agreement.

BACKGROUND

4. On June 9, 2020, the Debtors commenced these cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Pursuant to an order entered on June 12, 2020 [Dkt. No. 66], the Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being administered jointly.

5. On October 28, 2020, the Court entered an order [Dkt. No. 717] (the "Confirmation Order") confirming the *Fourth Amended Joint Plan of Reorganization of Vista Proppants and Logistics, LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 682] (as confirmed, the "Plan"). The Plan became effective in accordance with its terms on

November 6, 2020 (the "Effective Date"), at which time the Debtors emerged from chapter 11 as the Reorganized Debtors. *See Notice of Effective Date of the Fourth Amended Joint Plan of Reorganization of Vista Proppants and Logistics, LLC, et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 748].

6. Among other things, the Plan provides for the creation of a Litigation Trust for the purpose of prosecuting and liquidating certain causes of action (collectively, the "Litigation Claims"). *See* Plan, § IV.P. Pursuant to the Plan, the Litigation Trustee also shall serve as "the Disbursing Agent under the Plan when making distributions to Class 6 Creditors [holders of General Unsecured Claims]." Plan, Ex. A at 5 (definition of "Disbursing Agent"); *see also* Plan, § IV.P. Pursuant to the Confirmation Order and the Plan, the Litigation Trustee was appointed Litigation Trustee of the Litigation Trust and Disbursing Agent for the General Unsecured Claims. *See* Plan, § IV.P; *Notice of Filing of Amended Plan Supplements*, Ex. 10 [Dkt. No. 612]; Confirmation Order, ¶¶ 2, 43.

7. In addition, pursuant to Section VII(A) of the Plan, the Litigation Trustee is responsible for reconciling, evaluating, objecting to, and resolving all objections and disputes with respect to the General Unsecured Claims. Plan § VII(A). The Litigation Trustee has concluded its efforts with respect to reconciling and prosecuting or resolving all objections and disputes to the General Unsecured Claims, with the exception of two claims, Claim No. 142 and Claim No. 143 (together, the "Pending Claims"), each of which (i) was filed by Sequitur Permian, LLC and (ii) asserts liabilities in the amount of $4,029,977.00 (collectively, the Pending Claims assert liabilities totaling approximately $8.1 million). Allowance or disallowance of the Pending Claims is contingent on the outcome of certain legal issues addressed in the adversary proceeding filed by Debtor MAALT, LP on September 4, 2020, *In re Vista Proppants and Logistics, LLC (MAALT,*

LP v. Sequitur Permian, LLC), Adv. Proc. No. 20-04064-ELM (the "Adversary Proceeding"). A hearing on the Adversary Proceeding was held on December 7-14, 2021, and the matter currently is *sub judice*.

8. The Litigation Trustee prefers to make a single distribution on behalf of all eligible Allowed General Unsecured Claims to avoid the expense of multiple distributions and thus increase recoveries to Claim holders. The Litigation Trustee has made various attempts to precipitate a ruling on the Adversary Proceeding or obtain a judicial estimation of liability with respect to the Pending Claims, including through a letter to the Court and a motion to estimate the value of the Pending Claims. Despite these efforts, the Adversary Proceeding has remained *sub judice*. The Court has entered orders extending the Claim Objection Deadline and the Distribution Deadline through the current deadline of January 31, 2026 [*see, e.g.*, Dkt. No. 1116].

9. Pursuant to Section IV.P of the Plan, the Litigation Trust is governed by the Trust Agreement. Section 16.1 of the Trust Agreement provides:

> [T]he Litigation Trust will terminate as soon as practicable, but in no event later than the fifth (5th) anniversary of the Effective Date; *provided*, *however*, that, the Bankruptcy Court, upon motion by a party-in-interest within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) months prior to the end of an extension period), may extend the term of the Litigation Trust for a finite period (not to exceed an additional three (3) years, together with any prior extensions, without a favorable ruling from the IRS that any further extension would not adversely affect the status of the Litigation Trust as a grantor trust for federal income tax purposes) if such an extension is warranted by the facts and based upon a finding that such an extension is necessary to the liquidating purpose of the Litigation Trust, *provided further*, adequate funding exists for such extension period as determined by the Bankruptcy Court.

Trust Agreement § 16.1 (emphasis in original). Absent an extension, the Litigation Trust will dissolve under the terms of the Trust Agreement on November 6, 2025.

RELIEF REQUESTED

10. By this Motion, the Litigation Trustee respectfully requests entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order") extending the term of the Litigation Trust by twelve (12) months through and including November 6, 2026, pursuant to sections 105 and 1142 of the Bankruptcy Code, Bankruptcy Rule 9006(b), section IV.P of the Plan, and section 16.1 of the Trust Agreement.

BASIS FOR RELIEF

11. Section IV.P of the Plan, and section 16.1 of the Trust Agreement provide that the term of the Litigation Trust may be extended up to an additional three years. Moreover, Bankruptcy Rule 9006(b)(1) permits a bankruptcy court, in its discretion and subject to certain exceptions not relevant here, to enlarge any period of time within which an act is required or allowed to be done, for good cause shown. *See* Fed. R. Bankr. P. 9006(b)(1). In addition, section 105(a) of the Bankruptcy Code grants bankruptcy courts broad authority and discretion to take actions and implement procedures necessary to administer a bankruptcy case. *See* 11 U.S.C. § 105(a) (authorizing the Court to "issue any order . . . that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].").

12. Although Bankruptcy Rule 9006 does not define "cause," it has been noted that "courts should be liberal in granting extensions of time sought before the period to act has elapsed, so long as the moving party has not been guilty of negligence or bad faith and the privilege of extension has not been abused." 10 COLLIER ON BANKRUPTCY ¶ 9006.06[2] (Alan N. Resnick & Henry J. Sommer eds., 16th ed. rev. 2016). In the context of determining whether "cause" exists regarding extensions of time, courts have considered such factors as (i) the size and complexity of the issues involved, (ii) the debtors' good faith progress in resolving issues, (iii) the amount of

time elapsed in the case, and (iv) whether any prejudice will result to the creditors. *See, e.g*. *In re Express One Int'l*., 194 B.R. 98, 100 (Bankr. E.D. Tex. 1996).

13. Cause exists to grant the requested extension of the term of the Litigation Trust. The requested extension of the term of the Litigation Trust is warranted by the facts and circumstances of these cases and is necessary to enable the Litigation Trustee to carry out its responsibilities pursuant to the Plan and Trust Agreement to complete the reconciliation of General Unsecured Claims and make a distribution to holders of Allowed Claims pursuant to the terms of the Confirmation Order and the Plan.

14. The Litigation Trustee has made substantial good faith progress in resolving a variety of complex issues in these cases, including investigating and pursuing various litigation matters and resolving and objecting to a variety of contested claims. The Litigation Trustee has concluded with its responsibilities of analyzing and pursuing the Litigation Claims and has resolved a number of such claims through a settlement agreement with certain of the Debtors' former insiders, which resulted in the waiver of their liquidated and unliquidated claims. Similarly, the Litigation Trustee has concluded with its claim reconciliation efforts, other than with respect to the Pending Claims that are subject to a ruling in the Adversary Proceeding. Therefore, the Litigation Trustee can proceed with a distribution to the Litigation Trust beneficiaries as soon as the Adversary Proceeding is adjudicated or the Pending Claims are estimated pursuant to the Litigation Trustee's motion to estimate the value of the Pending Claims [Dkt. No. 1054] (the "Estimation Motion") filed on April 29, 2024, which remains pending.

15. The Litigation Trustee, therefore, requests an extension of the term of the Litigation Trust to allow for either a judicial determination of the value of the Pending Claims or, alternatively, a consensual resolution of the Litigation Trust's objections to the Pending Claims if

a ruling on the Adversary Proceeding or the Estimation Motion is not forthcoming. In either event, extending the term of the Litigation Trust would allow the Litigation Trustee to effect a single distribution on behalf of all eligible Allowed General Unsecured Claims to avoid the expense of multiple distributions, and thus increase recoveries to Claim holders. Further, the relief requested herein is necessary to ensure the Litigation Trust can conclude all efforts in connection with a distribution and wind down of the trust prior to dissolution of the Litigation Trust.

16. The Litigation Trustee submits that the extensions requested herein is reasonable and necessary under the circumstances and will not prejudice creditors. On the contrary, the Litigation Trustee submits that the relief requested herein inures to the benefit of creditors and parties in interest and should be granted. While the Litigation Trustee does not anticipate requesting further extensions beyond November 6, 2026, the Litigation Trustee makes the request in this Motion without prejudice to its rights to seek further extensions as may be necessary to administer its outstanding obligations in these bankruptcy cases.

NOTICE AND PRIOR REQUEST

17. Notice of this Motion has been provided to (i) the Office of the United States Trustee, (ii) counsel to the Reorganized Debtors, and (iii) all parties requesting notice under Bankruptcy Rule 2002. In light of the nature of the relief requested, the Litigation Trustee submits that no other or further notice need be given.

18. No prior application for the relief sought herein has been made to this or any other Court.

WHEREFORE, the Litigation Trustee respectfully requests that the Court enter an order substantially in the form of the Proposed Order (i) extending the term of the Litigation Trust through and including November 6, 2026, and (ii) granting such other and further relief as the Court deems appropriate under the circumstances.

Dated: October 9, 2025
Dallas, Texas

/s/ Meaghan Whitehead

KILPATRICK TOWNSEND & STOCKTON LLP
Meaghan Whitehead, Esq.
State Bar No. 24075270
2001 Ross Avenue, Suite 4400
Dallas, TX 75201
Telephone: (214) 922-7100
Facsimile: (214) 922-7101
Email: mewhitehead@ktslaw.com

– and –

EVERSHEDS SUTHERLAND (US) LLP
Todd C. Meyers, Esq. (admitted *pro hac vice*)
Danielle Barav-Johnson (admitted *pro hac vice*)
999 Peachtree St. NE, Suite 2300
Atlanta, GA 30309
Telephone: (404) 853-8000
Email: ToddMeyers@eversheds-sutherland.com
DahniBarav-Johnson@ eversheds-sutherland.com

Counsel to Ankura Trust Company, LLC, in its Capacity as Litigation Trustee of the Vista Litigation Trust

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In re:	§	Chapter 11
VISTA PROPPANTS AND LOGISTICS, LLC, et al.,	§	Case No. 20-42002-ELM-1
Reorganized Debtors.[1]	§	(Jointly Administered)

ORDER GRANTING MOTION OF THE LITIGATION TRUSTEE TO EXTEND THE TERM OF THE LITIGATION TRUST

Upon the *Motion of the Litigation Trustee to Extend the Term of the Litigation Trust* (the "Motion")[2] filed by Ankura Trust Company, LLC (the "Litigation Trustee"), as Litigation

[1] The Reorganized Debtors in these chapter 11 cases, along with the last four digits of each Reorganized Debtor's federal tax identification number, are: Vista Proppants and Logistics, LLC (7817); VPROP Operating, LLC (0269); Lonestar Prospects Management, L.L.C. (8451); MAALT Specialized Bulk, LLC (2001); Denetz Logistics, LLC (8177); Lonestar Prospects, Ltd. (4483); and MAALT, LP (5198). The location of the Reorganized Debtors' service address is 4413 Carey Street, Fort Worth, TX 76119-4219.

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

Trustee, and also as Disbursing Agent with respect to the General Unsecured Claims; the Court having reviewed the Motion; and the Court finding that (i) it has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334, paragraph 80 of the Confirmation Order and Article XI of the Plan; (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (iii) proper and adequate notice of the Motion and the opportunity for a hearing thereon has been given under the circumstances and no other or further notice is necessary; (iv) upon the record herein and after due deliberation thereon, good and sufficient cause exists for granting the relief requested in the Motion, as set forth herein; and (v) this Court having further determined that cause exists for the requested extension pursuant to the Plan and section 16.1 of the Trust Agreement; it is therefore

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED as set forth herein;

2. The term of the Litigation Trust is hereby extended by twelve (12) months through and including November 6, 2026, without prejudice to the right of the Litigation Trustee or any other party in interest to seek further extensions of time;

3. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry;

4. The Litigation Trustee is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion;

5. This Court shall retain jurisdiction to hear and determine all matters arising from and related to the entry of this Order.

 # # # END OF ORDER # # #

Submitted by:

/s/ Maeghan Whitehead

KILPATRICK TOWNSEND & STOCKTON LLP
Meaghan Whitehead, Esq.
State Bar No. 24075270
2001 Ross Avenue, Suite 4400
Dallas, TX 75201
Telephone: (214) 922-7100
Facsimile: (214) 922-7101
Email: mewhitehead@ktslaw.com

– and –

EVERSHEDS SUTHERLAND (US) LLP
Todd C. Meyers, Esq. (admitted *pro hac vice*)
Danielle Barav-Johnson (admitted *pro hac vice*)
999 Peachtree St. NE, Suite 2300
Atlanta, GA 30309
Telephone: (404) 853-8000
Email: ToddMeyers@eversheds-sutherland.com
DahniBarav-Johnson@ eversheds-sutherland.com

Counsel to Ankura Trust Company, LLC,
in its Capacity as Litigation Trustee of the
Vista Litigation Trust

CERTIFICATE OF SERVICE

I hereby certify that on this 9th day of October 2025, I caused a true and correct copy of the foregoing document to be served by the Reorganized Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC, upon all parties eligible to receive services through electronic mail and first class mail.

/s/ Maeghan Whitehead
Maeghan Whitehead