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#### UNITED STATES BANKRUPTCY COURT WESTERN DISTRICT OF TEXAS SAN ANTONIO DIVISION

In re:

Irasel Sands, LLC,

Debtor

Chapter 11

Case No. 17-51420

### IRASEL SAND, LLC'S FIRST AMENDED DISCLOSURE STATEMENT

#### NOTICE OF VOTING AND OBJECTION DEADLINES AND NOTICE OF CONFIRMATION HEARING

A copy of the Debtor's First Amended Plan ("Plan"), and this First Amended Disclosure Statement ("Disclosure Statement") is attached. If you are a holder of a claim that is impaired by the Plan, you have the right to vote by the enclosed ballot. **The deadline for receipt of your ballot is June 15, 2018 by 5:00 p.m. CST**. Late ballots may not be counted.

This Disclosure Statement was approved by the Bankruptcy Court on April 24, 2018. Please read the enclosed Plan and Disclosure Statement in its entirely before you vote. You may wish to retain your own attorney or accountant to assist you in determining whether to accept or reject the proposed plan. Neither the Debtor nor its counsel can give you advice on how to vote.

The Plan will not be binding on any person unless the United States Bankruptcy Court enters an order confirming the Plan. There are many requirements for confirmation of a plan. These are contained in § 1129 of the Bankruptcy Code. One of the requirements is that at least one class of impaired claims votes to accept the Plan, by both a two-thirds majority (measured by the dollar amounts of claims that are voted) and a simple majority (measured by persons who vote). Accordingly, it is important that you return your ballot. Mailing instructions are contained on the ballot.

You may also file a written objection to confirmation of the Plan. Written objections must be filed with the Clerk of the Bankruptcy Court and also served on Debtors' counsel. **The Deadline to file a written objection is June 15, 2018 by 5:00 p.m. CST.** A vote rejecting the plan is not the same as an objection to the plan.

A hearing on whether to confirm the Plan has been scheduled for June 27, 2018, at 09:30 a.m. in the United States Bankruptcy Court, Courtroom No. 1, 3<sup>rd</sup> Floor, 615 East Houston Street, San Antonio, Texas. The hearing is open to the public.

All ballots and objections to confirmation must be filed with the Clerk of the United States Bankruptcy Court for the Western District of Texas and also served on counsel for the Debtor whose addresses are as follow:

United States Bankruptcy Court 615 E. Houston Street, Rm 597 San Antonio, Texas 78205

Dean W. Greer 2929 Mossrock, Suite 117 San Antonio, Texas 78230 Facsimile No. 210.342.3633 Email: <u>dwgreer@sbcglobal.net</u>

### **1. INTRODUCTION**

This is the disclosure statement in the Chapter 11 case of Irasel Sands, LLC. (Hereafter referred to as the "Debtor"). This Disclosure Statement contains information about the Debtor and describes the Plan filed by the Debtor. A full copy of the Plan accompanies this Disclosure Statement. Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.

The proposed distributions under the Plan are discussed at pages 14-19 of this Disclosure Statement. General unsecured creditors are classified in Classes 6 and 9 (convenience class), and will receive a 100% percent distribution of their allowed claims, to be distributed out of future business operations. Creditors electing to vote in Class 9 convenience class will receive 75% of the allowed claim.

A. Purpose of This Document.

This Disclosure Statement describes:

- ! The Debtor and significant events during the bankruptcy case
- How the Plan proposes to treat claims or equity interests of the type you hold (i.e., what you will receive on your claim or equity interest if the plan is confirmed).
- ! Who can vote on or object to the Plan
- ! What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan.
- Why the Debtor believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation; and
- ! The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights. If you want additional information about the Plan, you should contact **Dean W. Greer**, **Law Offices of Dean W. Greer**, **2929 Mossrock**, **Suite 117**, **San Antonio**, **Texas 78230 or Email:** <u>dwgreer@sbcglobal.net</u>, counsel for the Debtor.

### 2. BACKGROUND

### Identity of the Debtor

Irasel Sands, LLC ("debtor") filed a voluntary Chapter 11 case in the United States Bankruptcy Court for the Western District of Texas, San Antonio Division ("Court") on June 19. 2017. The Debtor is a processor of silica sand ("frac sand") according to the American Petroleum Institute's standards for "proppants" used by oil and gas operators in the industry; and operates a processing plant in Millet, Texas. Debtor proposes to fund the plan through operations, remain in business and provide a dividend to its creditors.

### Explanation of Chapter 11

Chapter 11 is the principal reorganization chapter of the Code. Pursuant to Chapter 11, a debtor is authorized to reorganize its business for its own benefit and that of its creditors and equity interest holders. Formulation of a plan of reorganization is the principal purpose of a Chapter

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11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against and interests in the debtor. After a plan of reorganization has been filed, it must be accepted by holders of claims against, or interest in, the debtor. Section 1125 of the Code requires full disclosure before solicitation of acceptances of a plan of reorganization. This Disclosure Statement is presented to Claimants to satisfy the requirements of Section 1125 of the Code.

### Explanation of the Process of Confirmation

Even if all Classes of Claims accept the Plan, its confirmation may be refused by the Court. Section 1129 of the Code sets forth the requirements for confirmation and, among other things, requires that a plan of reorganization be in the best interests of Claimants. It generally requires that the value to be distributed to Claimants may not be less than such parties would receive if the debtor were liquidated under Chapter 7 of the Code. The confirmation requirements and process are set forth in Article V herein.

### Voting Procedures

<u>Unimpaired Class.</u> Claimants in Class 1 are not impaired under the Plan. Such Class is deemed to have accepted the Plan.

Impaired Classes. The Classes 2 through 10 Claimants are impaired as defined by Section 1124 of the Code. The Debtor is seeking the acceptance of the Plan by Claimants in Classes 2 through 10. Each holder of an Allowed Claim in Classes 2 through 10 may vote on the Plan by completing, dating and signing the ballot sent to each holder and filing the ballot as set forth below.

For all Classes, the ballot must be returned to Dean W. Greer, Law Offices of Dean W. Greer, 2929 Mossrock, Suite 117, San Antonio, Texas 78230. In order to be counted, ballots must be RECEIVED no later than at the time and on the date set forth above.

### Best Interests of Creditors Test

Section 1129(a)(7) of the Code requires that each impaired class of claims or interests accept the Plan or receive or retain under the Plan on account of such claim or interest, property of a value as of the Effective Date of the Plan, that is not less than the amount that

such holder would so receive or retain if the Debtors were liquidated under Chapter 7 of the

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Bankruptcy Code. If Section ini(b)(2) of the Bankruptcy Code applies to the claims of such class, each holder of a claim of such class will receive or retain under the Plan, on account of such claim, property of a value, as of the Effective Date of the Plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claims. In order for the plan to be confirmed, the Bankruptcy Court must determine that the Plan is in the best interests of the Debtor's creditors. Accordingly, the proposed Plan must provide the Debtor's creditors with more than they would receive in a Chapter 7 liquidation. It is anticipated that in a Chapter 7 liquidation, the Debtor's creditors, other than the secured creditors, would receive less than is provided for in this Plan. Accordingly, since the Plan proposes a substantial dividend to all creditors, such creditors are receiving more than they would receive in a Chapter 7 liquidation. Accordingly, the Plan satisfies the requirements of Section u29(a)(7).

### <u>Cramdown</u>

The Court may confirm the Plan even though less than all of the classes of claims and interests accept it. The requirements for confirmation of a plan over the objection of one or more classes of claims or interests are set forth in Section 1129(b) of the Code.

### 3

### REPRESENTATIONS

This Disclosure Statement is provided pursuant to Section 1125 of the Code to all of the Debtor's known Creditors and other parties in interest in connection with the solicitation of acceptance of its Plan of Reorganization, as amended or modified. The purpose of this Disclosure Statement is to provide such information as will enable a hypothetical, reasonable investor, typical of the holders of Claims, to make an informed judgment in exercising its rights either to accept or reject the Plan. A copy of the Plan is attached hereto as <u>Exhibit "1"</u>.

After a hearing on notice, the Court approved this Disclosure Statement as containing information of the kind and in sufficient detail adequate to enable a hypothetical, reasonable investor typical of the classes being solicited to make an informed judgment about the Plan. The information contained in this Disclosure Statement has been derived from the Debtor,

unless specifically stated to be from other sources.

NO REPRESENTATIONS CONCERNING DEBTOR ARE AUTHORIZED BY DEBTOR OTHER THAN THOSE SET FORTH IN THIS DISCLOSURE STATEMENT. THE DEBTOR RECOMMENDS THAT ANY REPRESENTATION OR INDUCEMENT MADE TO SECURE YOUR ACCEPTANCE OR REJECTION OF THE PLAN WHICH IS NOT CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN REACHING YOUR DECISION ON HOW TO VOTE ON THE PLAN. ANY REPRESENTATION OR INDUCEMENT MADE TO YOU NOT CONTAINED HEREIN SHOULD BE REPORTED TO THE ATTORNEYS FOR DEBTOR WHO SHALL DELIVER SUCH INFORMATION TO THE COURT FOR SUCH ACTION AS MAY BE APPROPRIATE.

ANY BENEFITS OFFERED TO THE CREDITORS ACCORDING TO THE PLAN WHICH MAY CONSTITUTE "SECURITIES" HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE FEDERAL SECURITIES AND EXCHANGE COMMISSION ("SEC"), THE TEXAS SECURITIES BOARD, OR ANY OTHER RELEVANT GOVERNMENTAL AUTHORITY IN ANY STATE OF THE UNITED STATES. IN ADDITION, NEITHER THE SEC, NOR ANY OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS AMENDED DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. FOR THE FOREGOING REASON, AS WELL AS BECAUSE OF THE IMPOSSIBILITY OF MAKING ASSUMPTIONS, ESTIMATES AND PROJECTIONS INTO THE FUTURE WITH ACCURACY, DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS COMPLETELY ACCURATE, ALTHOUGH EVERY REASONABLE EFFORT HAS BEEN MADE TO ENSURE THAT SUCH INFORMATION IS ACCURATE. THE APPROVAL BY THE COURT OF THIS DISCLOSURE

STATEMENT DOES NOT CONSTITUTE AN ENDORSEMENT BY THE COURT OF THE PLAN OR GUARANTEE THAT ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

DEBTOR BELIEVES THAT THE PLAN WILL PROVIDE CLAIMANTS WITH AN OPPORTUNITY ULTIMATELY TO RECEIVE MORE THAN THEY WOULD RECEIVE IN A LIQUIDATION OF THE DEBTOR'S ASSETS, AND SHOULD BE ACCEPTED. CONSEQUENTLY, DEBTOR URGES THAT CLAIMANTS VOTE FOR THE PLAN.

DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS CORRECT, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE. THE STATEMENTS CONTAINED IN THIS AMENDED DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN. THIS DISCLOSURE STATEMENT CONTAINS ONLY A SUMMARY OF THE PLAN. THE PLAN WHICH ACCOMPANIES THIS AMENDED DISCLOSURE STATEMENT, AND EACH CREDITOR AND INTEREST HOLDER IS URGED TO CAREFULLY REVIEW THE PLAN PRIOR TO VOTING ON IT.

4.

#### FINANCIAL PICTURE OF THE DEBTOR

Description and History of the Debtor's Business

The Debtor owns and operates a raw materials supply business, which specializes in supplying companies involved in hydraulic fracturing of oil and gas wells with sand necessary for the fracturing process ("Frac-Sand"). Specifically, hydraulic fracturing operations use Frac-Sand as a proppant, a hard material that can be used as a wedge to open and maintain manmade fissures in shale rock. By opening the fissured shale rock and maintaining the fissured openings, operators can allow oil or natural gas to swell into the fissures. This process permits drilling in areas rich with natural hydrocarbon resources that were previously uneconomical to develop.

The Debtor is a limited liability company of which Irabel, Inc. ("Irabel") and Select Sands, LLC ("Select") are its members. Select held a long-term lease with Martin Marietta ("Marietta") where a frac-sand plant was located. Initially, Irabel sought a right of first refusal to obtain the Millet lease and its related leasehold improvements as represented by Select. Eventually, this evolved into a joint venture between Irabel and Select which formed the Debtor in 2014.

Just as the Millet plant became operational in late 2014, the oil and gas market collapsed. For two years, while many oil companies went broke and out of business, the Debtor was able to remain operational even though its sales were significantly diminished.

### First Bankruptcy

Because of short-term liquidity needs, Irasel filed a petition for chapter 11 relief on February 27, 2017 in the Southern District of Texas Houston Division. To protect the Millet lease and expand the plant, primarily in conjunction with representations by Carousel of an anticipated contract with an independent third-party Exploration and Production (E&P) company, Irasel entered into an agreement to borrow \$160,000 in working capital and approximately \$1,623,017 in post-petition capital improvements. Carousel never generated the level of sales to support the projected operations necessary to provide the working capital needs of the Debtor; nor did the anticipated contract with the third-party E&P company materialize. Unfortunately, Carousel ceased providing working capital and capital financing and kept all sales proceeds generated by Debtor.

It was during this period of time that Select determined that it should align itself with Carousel to the detriment of the Debtor by entering into an Option Agreement with them, wherein Select agreed to sell them all of its interest in Irasel. ("Select Option"). Armed with the Select Option and its debt, Carousel sought and obtained a dismissal of the Houston bankruptcy (May 30, 2017) and gave notice of its intent to foreclose its lien on the Debtor's assets in July 2017. Faced with a pending foreclosure and the cancellation of the Marietta lease, the Debtor filed this Chapter 11 bankruptcy on June 19, 2017.

Significant Events During the Bankruptcy Case

Several significant events highlight the Debtor's progress to filing its Chapter 11 plan:

1) Despite a concerted effort by Select and Carousel to cause this bankruptcy to be dismissed, the Debtor has preserved and taken operational control of the Millet plant.

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2) The Debtor has negotiated an agreement to process sand with a third-party purchaser; and is satisfying the customer by successfully processing sand at an operating level that it has never done before.

3) Debtor has preserved its Millet lease by assuming the lease and paid over\$600,000 in lease payments.

4) Debtor has obtained a Bankruptcy Court order allowing it to cancel its Marketing Agreement with Carousel.

Issues between Carousel, Select and the Debtor

A cursory review of this bankruptcy would show this bankruptcy has been heavily contested by Carousel and Select:

a) Carousel sought to prevent the Debtor from paying Martin Marietta from post-petition receivables. The bankruptcy court held to the contrary and Carousel has filed an appeal to the United States District Court for the Western District of Texas. Debtor has filed a motion to dismiss the appeal as moot.

Carousel disagrees with the Debtor's assertion that it sought to prevent the Debtor from paying Martin Marietta from post-petition receivables. Carousel asserts that it merely sought to assert its judicial liens on the Debtor's post-petition assets since it was not provided adequate protection for their use by the Debtor. While the Bankruptcy Court held that Carousel's liens did not extend to the Debtor's post-petition assets, Carousel has appealed the Court's ruling to the United States District Court for the Western District of Texas, and requested that its appeal be certified for direct appeal to the United States Court of Appeals for the Fifth Circuit. By Order dated May 7, 2018, the District Court granted Carousel's request and certified the appeal to the Fifth Circuit. Moreover, in its Order certifying the appeal, the District Court specifically disagreed with the Debtor's argument that the Bankruptcy Court's ruling was premised on controlling case law.

b) Carousel sought to determine that its claim of approximately \$2.4 million was a super-priority administrative claim based on an order in the Houston bankruptcy case. This Bankruptcy Court held Carousel does not have a super-priority

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administrative claim. Carousel disputes this ruling and has filed a notice of appeal. Carousel asserts that it will consolidate both appeals and will seek a stay of appeal in the appropriate court. Debtor dispute the appeals can be consolidated or stayed.

c) Debtor filed an objection to the claim of Select Sands, LLC's proof of claim. The basis of the objection is the claim is that of Irabel not the Debtor. In addition, the Debtor combined these objections with certain counterclaims that were lodged against Carousel and Select for fraud, conspiracy, breach of contract, tortious interference with contract (past and future) and for an accounting, among others. This objection constituted an adversary proceeding and is currently pending in Adversary No. 18-05007. Select disputes the Debtor's objection and the counterclaims and contends the following:

> (1) Select Sand asserts that it timely filed Proof of Claim No. 5, which seeks recovery of monies paid by Select Sand on behalf of the Debtor. Select Sand believes that the claim should be allowed as a general unsecured claim against the Debtor in the amount of \$77,216. Select Sand notes that the Debtor listed its claim as "undisputed" in the Debtor's first bankruptcy court, filed in the Southern District of Texas, Houston Division.

> (2) Select Sand denies it owes the Debtor any fiduciary duties or breached any such duties. Select Sand denies that it "conspired" with Carousel to "take over" the Debtor. At all times, Select Sand has acted as a creditor attempting to maximize the recovery on its claim and/or as an equity holder, attempting to maximize value of its equity. Select Sand alleges that Irabel, Inc. violated its agreement with Select Sand by causing the Debtor to file a Chapter 11 case without Select Sand's knowledge or consent. Select Sand denies that the allegations in the Adversary Proceeding filed by the Debtor are truthful or have any legal merit. Select Sand asserts the Debtor filed the Adversary

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Proceeding for tactical litigation purposes and not because the Debtor has any valid claims against Select Sand, which it does not.

d) Carousel has filed three proof of claims which are dealt with in Classes 7 and 8. Carousel's claim no. 11 is for \$2,472,975.16 and asserts to be fully secured and a super-priority administration claim. The Court has already determined that Carousel does not hold a super-priority claim. Debtor has objected to this claim, in part, because (1) the claim is not fully secured (2) the amount of the claim and (3) amount and allowance of attorney fees. Carousel asserts that its timely filed Proof of Claim with regard to claim no. 11 will be allowed in full. Carousel further asserts that the Bankruptcy Court has already determined that Carousel's claim is secured by first and/or second liens on all of the Debtor's assets. Additionally, Carousel disputes all allegations made by the Debtor with regard to its objections to Carousel's claim no. 11, and asserts that the Section 364(e) "good faith" findings in the Interim Cash Collateral Orders provide it a complete defense against the Debtor's objections.

e) Carousel has filed claim no. 12 in the amount of \$643,998.21 asserting that it paid two claims owed by the Debtor. Debtor has denied the claims are those of the Debtor; denies the work was done; and if done, was not necessary and disputes the price charged. Carousel asserts it was assigned claims by creditors of the Debtor and that it timely filed its proof of claim and the amount is owed in full. This dispute is the reason for the litigation.

f) Carousel has filed claim no. 13 in the amount of \$10,080,000 for alleged damages arising from the termination of the Marketing Agreement. Debtor disputes this claim because (1) the marketing agreement does not allow for damages; (2) Carousel breached the agreement by not obtaining sand contracts and not complying with its representations and warranties in section 10.2(e)(ii) of the Marketing Agreement; (3) by failing to account for sale of processed sand; (4) the marketing agreement was obtained through fraud; and (5) Carousel engaged in illicit and tortious relationship with Select to interfere with various contractual relations.

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Carousel disputes the Debtor's assertions and states it damages arose because the Debtor canceled the marketing agreement and the rejection damages are based wholly upon the Debtor's projections in its disclosure statement. Carousel further asserts the proof of claim was timely filed and is owed. Again, this dispute has caused the litigation to ensue.

g) In addition to the specific objections, the Debtor has also filed a counterclaim against Carousel and/or Select for fraud, conspiracy, breach of contract, tortious interference with contract (past and future) and for an accounting, among others. This objection constituted an adversary proceeding and is currently pending in Adversary No. 18-05007.

Carousel disputes the Debtor's claims. It asserts that it conducted business with the Debtor under a contract negotiated at arms-length, that it fully performed its duties and obligations; that it provided financing; denies that it engaged in a conspiracy with Select and only recently had any relationship with Select. The adversary proceeding will sort out all of these issues.

### Other Actions

Select has filed a motion to appoint a Chapter 11 trustee on the grounds that the Debtor is paying the claim of SBN V FNBC LLC's (Class 2) 100% of its allowed claim with interest. Select asserts SBN's claim is only partially secured and the Debtor is giving preferential treatment to protect certain guarantors, who are principals of Irabel. Debtor believes SBN V FNBC LLC's claim in full because of the value of its collateral. More importantly, the Debtor is not discriminating in favor of SBN V FNBC LLC because it proposes to pay all of its debt, secured and unsecured, in full.

Alleged Insider Postpetition Transfer Claims

When the Debtor filed bankruptcy, it was seriously delinquent in its payments to Martin Marietta's lease where the Debtor operates its Plant. Martin Marietta was forcing the Debtor to make payments on the lease or have it canceled. In the ordinary course of business over the last two years, shareholders of Irabel have advanced money to the

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Debtor and subsequently been reimbursed when the Debtor had money. This is what occurred when the Debtor had to pay \$56,130.24 and it had no current funds.

In the ordinary course of the Debtor's business, Robert Livingston and Allan Garley advanced funds to the Debtor during the month of August, 2017 and this money was used to pay the Martin Marietta lease payments. Carousel asserts these payments were not made in the ordinary course of business. These individuals subsequently were reimbursed in September, 2017. This transaction was not hidden as it was disclosed a various hearings before the Court and were disclosed on the Monthly Operating Report. Select asserts this was an impermissible transfer under 11 U.S.C. §549 and asserts the Debtor should recover this money. Debtor disagrees with this assessment. These Chapter 5 claims are specifically preserved by and vest in the Debtor upon confirmation. In contrast, Carousel believes a liquidating trust should be created to pursue these claims for the benefit of the unsecured creditors because it does not believe the Debtor will pursue these claims.

### Projected Recovery of Avoidable Transfers

The Debtor has not yet completed its investigation with regard to prepetition transactions. If you received a payment or other transfer within 90 days of the bankruptcy, or other transfer avoidable under the Code, the Debtor may seek to avoid such transfer.

### **Claims** Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

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### SUMMARY OF THE PLAN OF REORGANIZATION

The Reorganized Debtor will continue in business. The Plan will break the existing claims into 10 categories of Claimants. In addition, the Debtor will pay the administrative and priority claims.

Priority Taxes

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief.

- A) Claim of Internal Revenue Services. Debtor asserts it owes approximately \$260,469.23 for unpaid 941 taxes. Debtor proposes to pay this in 48 equal monthly payments of \$5,881.00 per month with interest at 5% per annum. To the extent the monthly payments will not amortize the allowed claim within 48 months from the petition date, the 48<sup>th</sup> payment will be increased so that the claim is paid in full. Payments will commence on the 20<sup>th</sup> day of the month following the Effective Date and on the 20th day of each month thereafter until paid.
- B) Claim of Comptroller of Public Accounts (Sales & Use Tax)(Claim No.
   6) in the amount of \$2,129.12. Debtor proposes to pay this claim in full with interest at 4% per annum within 90 days after the Effective Date of the Plan.
- Claim of Comptroller of Public Accounts (International Fuel Tax)(Claims No. 7) in the total amount of \$1,150.00. Debtor proposes to pay this claim in full with interest at 4% per annum within 90 days after the Effective Date of the Plan.
- D) Claim of Louisiana Dept of Revenue in the total amount of \$4,812.54. To the extent the claim is allowed, the Debtor proposes to pay the claim in full with interest at 4% per annum within 90 days after the Effective Date of the Plan.
- E) Claim of Texas Work Force Commission in the amount of \$8,394.74. To the extent the claim is allowed, the Debtor proposes to pay the claim in full with interest at 4% per annum within 90 days after the Effective Date. This will resolve Claim Nos. 16 and 17.
- F) Claim of Louisiana Department of Labor in the amount of \$138.54. To the extent the claim is allowed, the Debtor proposes to pay the claim in full without interest within 90 days after the Effective Date.
- G) Claim of Minnesota Department of Unemployment in the amount of \$2,403.31 To the extent the claim is allowed, the Debtor proposes to pay the claim in full without interest within 90 days after the Effective Date.
- H) Claim of Minnesota Department of Revenue in the amount of \$4,226. To the

extent the claim is allowed, the Debtor proposes to pay the claim in full without interest within 90 days after the Effective Date.

- Claim of City of New Orleans personal property tax in the amount of \$498.39. To the extent the claim is allowed, the Debtor proposes to pay the claim in full without interest within 90 days after the Effective Date
- 2 Classes of Creditors

Satisfaction of Claims and Debt: The treatment of and consideration to be received by holders of Allowed Claims or interest pursuant to Article 4 of the Plan shall be the sole and exclusive means for full settlement, release and discharge of their respective Claims, Debtors, or interests. On the Confirmation Date, the Reorganized Debtor shall assume all duties, responsibilities and obligations for the implementation of this Plan.

Class 1: Claimants (Allowed Administrative Claims of Professionals and US Trustee) are unimpaired and will be paid in cash and in full on the Effective Date of this Plan unless otherwise agreed to. Professional fees are subject to approval by the Court as reasonable. Debtor's attorney's fees and any Consultants approved by the Court and payable to the law firm of Dean W. Greer will be paid immediately following the later of Confirmation or approval by the Court out of the available cash. Debtor believes the amount of this Class will be approximately \$200,000. This case will not be closed until all allowed Administrative Claims are paid in full. Section 1930 fees shall be paid in full prior to the Effective Date. Debtor will make quarterly payments to the U.S. Trustee and may be required to file post- confirmation operating reports until this case is closed. The Class 1 Claimants are not impaired under this Plan.

Class 2: The claim of SBN V FNBC LLC. Claimant asserts a secured claim in the approximate amount of \$4,253,875.53 secured by various assets of the Debtor. (POC #8). Claimant holds this claim as an assignment from the FDIC. To the extent the claim is allowed as filed and to the extent it is secured, Debtor proposes to pay the debt in sixty equal monthly payments, which includes interest at 5% per annum. Payments will commence on the 15<sup>th</sup> day of the month following the Effective Date and on the 15<sup>th</sup> day of each month thereafter until paid. Debtor further asserts the claim should be allowed in full because the loan proceeds were used for the benefit of the Debtor. Debtor does not object to the claim as filed.

Currently, assuming the debt is fully secured and allowed in full, the monthly payment will be approximately \$80,276.00 If it is determined SBN's claim is not fully secured, the unsecured portion will be paid as a class 6 creditor.

SBN's Claim will continue to be secured by properly perfected first and prior liens on the Debtor's inventory, pre-petition accounts, equipment, general intangibles and other property described in the commercial security agreements attached to SBN's proof of claim. Notwithstanding anything to the contrary herein, the Plan does not prohibit, stay, enjoin, bar, exculpate or affect in any way SBN's rights and remedies as to any and all guarantors, obligors,

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and any other nondebtor party which may be liable for the SBN Claim, which parties are not released in any way, or their liability impacted in any way, or recourse against them impacted in any way, by this Plan or any Order confirming this Plan. This will resolve claim no. 8. This Class 2 Creditor is Impaired.

Class 3: The claim of Frio County. (Claim No. 2)in the amount of \$41,260.68. To the extent the claim is allowed, Debtor proposes to pay \$1,087.00 for 48 months from the petition date of 6/19/2017. Claimant's claim will bear interest at 12% per annum. Payments will commence on the 29<sup>th</sup> day of the month following the Effective Date and on the 29th of each month thereafter until paid. The payments contemplate that the debt will be paid in 48 months from the commencement of the payments. To the extent the monthly payments will not amortize the allowed claim within 60 months from the petition date, the 48th payment will be increased so that the claim is paid in full. Claimant will retain its lien rights. The interest of 12% per annum will apply pre and post confirmation until the claim is paid in full. Post-petition taxes (2018 and subsequent years) are ordinary course administrative expenses of the estate and should be treated and paid in the ordinary course without the need for filing an administrative claim and request for payment by Claimant.

Class 4: The Claim of La Salle County. (Claim No. 2) in the amount of \$17,420.92. To the extent the claim is allowed, Debtor proposes to pay \$459.00 for 48 months from the petition date of 6/19/2017. Claimant's claim will bear interest at 12% per annum. Payments will commence on the 29<sup>th</sup> day of the month following the Effective Date and on the 29th of each month thereafter until paid. The payments contemplate that the debt will be paid in 48 months from the commencement of the payments. To the extent the monthly payments will not amortize the allowed claim within 60 months from the petition date, the 48<sup>th</sup> payment will be increased so that the claim is paid in full. Claimant will retain its lien rights. The interest of 12% per annum will apply pre and post confirmation until the claim is paid in full. Post-petition taxes (2018 and subsequent years) are ordinary course administrative expenses of the estate and should be treated and paid in the ordinary course without the need for filing an administrative claim and request for payment by Claimant.

Class 5: The Claim of Dilley ISD (Claim No. 1) in the amount of \$66,118.62. To the extent the claim is allowed, Debtor proposes to pay \$1,741.00 for 48 months from the petition date of 6/19/2017. Claimant's claim will bear interest at 12% per annum. Payments will commence on the 29<sup>th</sup> day of the month following the Effective Date and on the 29th of each month thereafter until paid. The payments contemplate that the debt will be paid in 48 months from the commencement of the payments. To the extent the monthly payments will not amortize the allowed claim within 60 months from the petition date, the 48<sup>th</sup> payment will be increased so that the claim is paid in full. Claimant will retain its lien rights. The interest of

12% per annum will apply pre and post confirmation until the claim is paid in full. Post-petition taxes (2018 and subsequent years) are ordinary course administrative expenses of the estate and should be treated and paid in the ordinary course without the need for filing an administrative

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claim and request for payment by Claimant). This Class 5 Creditor is Impaired.

Class 6: General Unsecured Creditor Claims (Not Otherwise Classified). Class 6 claims consist of Allowed claims of general unsecured creditors, (including allowed claims of creditors whose executory contracts or unexpired leases are being rejected under this Plan), other than Class 8 and 9. The total claims in this class are approximately \$3,771,260.17. Of this the Debtor asserts only \$2,867,860.08 are allowed after all offsets/payments are credited. This class will be paid, at a minimum, in full in 20 equal quarterly installments of \$154,952 beginning on or before September 30, 2018 and on the 30/31st day of each quarter thereafter or sooner at the Debtor's discretion until paid in full. These claims will bear interest at the rate of 3% per annum. Upon confirmation, these Class 6 Claimants shall be and are enjoined from pursuing any action for payment other than under the terms of this Plan as confirmed. This Class includes all allowed claims as stated in the Debtor's schedules, as amended, as not disputed, contingent, or unliquidated. A list of the Class 6 creditors and their proposed treatment is attached in the financial summary. The Class 6 Creditors are Impaired.

Class 7: The secured claim of Carousel Specialty Products, Inc. Claimant asserts it has a secured claim, super-priority administrative claim (POC #11) in the amount of \$2,472,975.16. This claim is disputed both in amount, classification, and whether the claim is secured. The Bankruptcy Court has ruled Carousel does not have a super-priority administrative claim. Carousel has appealed this ruling to the United States District Court. The claim is further subject to reduction/offset and subordination for damages to the Debtor as outlined in the Retention of Claims (Article 9).

To the extent the allowed claim is secured, Debtor proposes to pay the secured debt in sixty equal monthly payments, which includes interest at 5% per annum. Debtor asserts it owes approximately \$650,000.00 before any claims of reduction/offset or subordination as set forth in Article 9. Carousel disputes it claim is only \$650,000 and asserts the claim will be allowed in full. Assuming this amount is fully secured, the monthly payments will be \$12,266.00. If the claim was allowed in full and was fully secured, the monthly payment would be approximately \$46,668 according to Carousel. The lower amount will be escrowed pending resolution of the claims objections as noted below.

Payments will commence on the 25<sup>th</sup> day of the month following the date a final proof of claim supported by ruling of the court of any appropriate jurisdiction as to the nature, validity, priority or extent of Carousel's superpriority lien claim the amount, if any, of the secured or priority claim allowable by court order to be paid to Carousel. No payment will be made to the Class 7 claimant prior to the date all issues relating to the nature, validity, priority and classification of the Class 7 superpriority claim are resolved by final non-appealable court order in Adversary Proceeding no. 18-05007; until the pending appeal of Docket Nos. ECF #164 and #170, Carousel Specialty Products, Inc. v. Irasel Sand, LLC No. 17-CV–1123 OLG before the United States District Court of

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Order (Doc. No. 237) by Carousel is resolved by final unappealable order. If any portion of this claim is determined to be unsecured, it will be treated as a Class 8 Claimant. This will resolve claim no. 11. This Class 7 Creditor is Impaired.

Class 8: The Unsecured claims of Carousel Specialties Products. Carousel has filed two unsecured claims in the amount of \$643,998.21 (Claim No. 12) and \$10,080,000.00 (Claim No. 13). These claims are disputed, unliquidated and contingent. Debtor has objected to both these claims in Adversary No. 18-05007. No payment will be made to the Class 8 claimants prior to the date all issues relating to the nature, priority, validity and amount of the claims are resolved by final non-appealable court order in the Adversary Proceeding No. 18-

05007 and the final determination of all appeals filed by Carousel. These claims are further subject to be subordinated to Classes 1-6 and 9 given that Carousel has asserted to acquire Select Sands ownership interest in the Debtor and may be construed to be an insider. This Class 8 Creditor is impaired.

Class 9: The Convenience Class of Unsecured Claim (not otherwise designated). Class claims consist of Allowed claims of general unsecured creditors, (including allowed claims of creditors whose executory contracts or unexpired leases are being rejected under this Plan), other than Class 8 and who have claims that do not exceed \$10,000 or those who elect to limit their total claim to \$10,000.00. Debtor asserts there are 31 creditors in this Class holding claims totaling \$110,315.03. Class 9 claimants shall be paid 75% of their allowed claim in cash (or approximately \$82,736.00) without interest within 90 days of the Effective Date. A list of creditors in Class 9 and their proposed treatment is found in attached financial summary. The Class 9 Creditors are impaired.

Class 10: The claims of Irabel, Inc. and Select Sands, LLC. Irabel, Inc. and Select Sands, LLC are currently members of the Debtor. Select has filed a claim in the amount of \$77,216.96. (No. 5). Irabel, Inc. is owed the sum of \$77,762,589.52. Debtor disputes the claim of Select Sands, LLC. in amount and liability. It is further subject to reduction/offset and subordination for damages to the Debtor as outlined in the Retention of Claims (Article 9). These claims, if allowed, shall be paid 10 semi-annual installments and shall bear interest at 3% per annum. The payment of these claims shall be subordinated to the Class 1-6 and 9 and shall not be paid until the claims of Classes 1-6 and 9 are paid in full.

Class 11: Equity Holders. Currently, the members of the Debtor are Select Sands, LLC and Irabel, Inc. There is an issue as to whether Select Sands, LLC has conveyed its ownership interest to Carousel Specialty Products, Inc. Subject to the claims Debtor has against Select as set forth in the Retention of Claims (Article 9), both Select Sands, LLC and Irabel, Inc. will retain their ownership interests.

An analysis of allowed claims and treatment is found in Debtor's Financial Summary attached as Exhibit 2.

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#### 6.

#### MECHANICS/IMPLEMENTATION OF PLAN

Date of Payments

2

The Effective Date (a defined term) of the Plan shall be the 30<sup>th</sup> day following the entry of a final non-appealable order confirming this Plan of Reorganization. The dates of payments to each class of creditors are set forth above.

Means of Implementing the Plan Source of Payments

Payments and distributions under the Plan will be funded from operations of the Debtor's business.

Post Confirmation Management

(a) <u>Appointment of Officers and Directors</u>. Irabel, Inc. will continue to operate the Debtor's business. Internally Bates Whiteside and Louis Butler will handle the day to day operations. They shall continue to serve in accordance with any applicable non-bankruptcy law.

(b) <u>Powers of Manager/Officers</u>. The managers/officers of the Debtor or the Reorganized Debtor, as the case may be, shall have the power to enter into or execute any documents or agreements that they deem reasonable and appropriate to effectuate the terms of the Plan.

(c) <u>Management of Reorganized Debtor</u>. The Reorganized D Debtor's Officers/Managers shall serve in accordance with the Reorganized Debtor and applicable non-bankruptcy law.

(d) <u>Compensation of Management</u>. Louis Butler and Bates Whiteside will be paid an aggregate monthly salary of no greater than \$25,000.00 (excluding taxes) per month until 2020 when this compensation may be adjusted upward.

Risk Factors

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To the greatest extent possible, Debtor intends to rely on "lessons learned" from its past experiences and the ever-increasing positive oil and gas industry environment to take advantage of the fresh start it is afforded through Reorganization. However, as with any business venture, there are operational risks, as well as risks that are inherent in the nature of the oil and gas industry of Debtor's business; compliance with environmental, health and safety regulations and standards; and the initiation of policies and initiatives that may affect the projected financial outcome of Debtor.

The Order (Docket No. 136) entered December 11, 2017 authorizing the Debtor to assume the Martin Marietta sublease reads: Paragraph 3 Section C. "The end of the term of the sublease is clarified to be July 1, 2021. The current lease term expires July 1, 2021 (which is a little over three years from a June confirmation date. The plan provides for a payment

term of five (5) years. The December 11, 2017 order further provides that it "does not preclude further negotiations for a longer end of term but at this juncture no party is obligated to agree to a different date. However, the parties hereby agree to negotiate for a potentially longer end of term during the upcoming process to formulate and consider plans of reorganization". Debtor believes Martin Marietta will agree to an extension of the lease given the Debtor has performed on the lease since it has been in this bankruptcy. However, if Martin Marietta will not agree to an extension, the Debtor can relocate the plant to another location. Relocation could interrupt the plan payment; alternatively, if the Debtor moved it would most likely move to a location where it has its own sand pit which would reduce the cost of the sand.

Another issue of feasibility is the oil and gas business in general. Even a recent history of the oil and gas business has shown it subject to booms and bust. When the Debtor first sought to open the Plant, oil was at \$100 a barrel and immediately tumbled to less than \$50.00 a barrel. This could happen again. Currently, the price of oil is about \$70 a barrel and the demand for oil has not dissipated. Oil prices could further increase because of President Trump's decision to withdraw from the Iran Agreement. Charles Riley in CNNMoney.com

Executory Contracts and Unexpired Leases

Executory Contracts are contracts where significant performance of the contract remains for

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both the Debtor and another party to the contract. The Debtor has the right to reject, assume (i.e. accept), or assume and assign these types of contracts to another party, subject to the Bankruptcy Court's approval. All unexpired leases and executory contracts shall be assumed on or before the Effective Date, unless otherwise noted herein as previously been canceled or which are identified below. To the extent there are any unexpired leases or executory contracts, which have not been assumed or dealt with in this Plan prior to the Effective Date, they are rejected. The Deadline for Filing a proof of claim based on a claim arising from the rejection of an executory contract is 60 days after the Effective Date. Any Claim based on the rejection of an executory contract will be barred if the proof of claim is not timely filed, unless the Bankruptcy Court orders otherwise. This Article does not apply to the Debtor's sublease with Martin Marietta Southwest, Inc. which the Debtor assumed by prior order of the Court. Nor does this Article apply to any current process sand contract the Debtor may have acquired post-petition. The Exclusive Marketing Agreement with Carousel was rejected by prior order of this Court.

#### Tax Consequences of Plan

Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/or Advisors.

Implementation of the Plan may result in federal income tax consequences to holders of Claims, Equity Interest Holders, and the Debtor. Tax consequences to a particular Creditor or Equity Interest Holder may depend on the particular circumstances or facts regarding the Claim of the Creditor or the interests of the Equity Interest Holder. Under this Plan all allowed amounts due to creditors are to be paid in full except those who accept treatment in the convenience class.

Under the terms of this Plan, the creditors should not suffer any negative tax consequences as a result of the Plan because all creditors will be paid in full the allowed amounts owed to them.

7

#### CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in § 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one

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impaired class of claims must accept the plan, without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are <u>not</u> the only requirements listed in § 1129, and they are not the only requirements for confirmation.

Who May Vote or Object.

1.

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Debtor believes that all classes, except Class 1 are impaired and those holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan. The Debtor believes that unclassified classes are unimpaired and that holders of claims in each of these classes, therefore, do not have the right to vote to accept or reject the Plan.

What Is an Allowed Claim or an Allowed Equity Interest?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

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The deadline for filing a proof of claim in this case was October 16, 2017. What Is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is impaired under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

- Who is Not Entitled to Vote.
- 3∙
- The holders of the following five types of claims and equity interests are not entitled to vote:
- holders of claims and equity interests that have been disallowed by an order of the Court;
- holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes.
- holders of claims or equity interests in unimpaired classes;
- holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and
  (a)(8) of the Code; and
- holders of claims or equity interests in classes that do not receive or retain any value under the Plan;
- · Holders of administrative claims.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan.

4. Who Can Vote in More Than One Class.

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

Votes Necessary to Confirm the Plan.

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one

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impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by "cram down" on non-accepting classes, as discussed later in Section below.

Votes Necessary for a Class to Accept the Plan.

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half ( $\frac{1}{2}$ ) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2) Treatment of Non-accepting Classes.

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the non-accepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds non-accepting classes is commonly referred to as a "cram down" plan. The Code allows the Plan to bind non-accepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not "discriminate unfairly," and is "fair" and "equitable" toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a "cramdown" confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

Liquidation Analysis.

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a Chapter 7 liquidation. Stated another way, what monies could the creditors, primarily the unsecured creditors, receive within a short period

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of time if the Debtor ceased operations and a trustee liquidated the assets.

Liquidation under Chapter 7 of the Code entails the appointment of a Trustee in the Case, having no experience or knowledge of Debtor's business, its records, or assets. A substantial waiting period would be required in order for any Chapter 7 Trustee to effectively wind up the case. More importantly, given the Court's prior orders and the deadlines regarding the lifting of the automatic stay if the Debtor does not confirm a plan, in all likelihood, a Chapter 7 trustee would have no assets to administer.

Please refer to Debtor's Liquidation analysis attached as Exhibit 4.

Feasibility.

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan. The Debtor believes the Plan is feasible.

Attached as Debtor's Financial Summary Exhibit "2". Attached as Exhibit "3" is Debtor's Monthly Operating Report for March 2018 which is the latest operating report filed to date.

There are several other bases for establishing feasibility. After the Debtor regained control of the Millet Plant, the Debtor was behind in payments to Martin Marietta and found the Plant to be in disarray. Debtor determined that equipment purchased and/or installed by Carousel was not properly installed and/or the equipment was improper for the work and over-priced. Since the bankruptcy was filed, the Debtor has paid Martin Marietta over \$600,000 in lease payments. Moreover, the Debtor has made more than

\$2,000,000 in lease improvements to the Plant because of t he

actions/inactions/negligence/of Carousel in repairing/installing the Millet Plant. Carousel disputes the Debtor's claims that any of its actions/inactions/negligence/ caused harm to the plant.

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections. 8

### EFFECT OF CONFIRMATION OF PLAN

#### Discharge

On the confirmation date of this Plan, the debtor will be discharged from any debt that arose before confirmation of this Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor will not be discharged of any debt: (i) imposed by this Plan; (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with <u>Rule 4007 ( c) of the Federal Rules of</u> <u>Bankruptcy Procedure</u>; or (iii) of a kind specified in § 1141(d)(6)(B).

Modification of Plan

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or re-voting on the Plan.

#### 9. GENERAL PROVISIONS

<u>Minor Modifications</u>: After Confirmation, the Debtor may, with the approval of the Court, and pursuant to 11 U.S.C. §1101(a) and 1127(b), and so long as it does not materially or adversely affect the interest of creditors, remedy any defect or omission, or reconcile any inconsistencies in the Plan or in the Order of Confirmation in such manner as may be necessary to carry out the purposes and the effect of the Plan.

<u>Exemption:</u> Any satisfaction provided to any creditor pursuant to the Plan which may be deemed to be a security is exempt from registration under certain state and federal securities laws. Absent registration or another exemption, subsequent transfer of any such security is not so exempt.

<u>Non-Waiver:</u> Nothing in the Plan shall be deemed to waive, limit, or restrict in any way the discharge granted upon confirmation of the Plan in Section 1141 of the Code. <u>Re-vestment of Assets:</u> On Confirmation the Debtor will be conditionally re-vested with its assets

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subject only to the terms of the Plan, to liens of the Secured Creditors described herein, and to revestment in the Chapter 7 estate should this case be subsequently converted to Chapter 7. The Debtor shall be entitled to manage its affairs without further Order of the Court. Subject to such limitation, the Court will retain jurisdiction of the Plan until it has been dismissed or a final decree entered and closed. It is expected the case will be closed within six (6) months after confirmation.

Payment of U.S. Trustee Quarterly Fees: The [Reorganized Debtor] shall be responsible for timely payment of fees incurred pursuant to 28 U.S.C.§1930(a)(6), until the case is closed by the Bankruptcy Court. After confirmation, the [Reorganized Debtor] shall file with the court and shall serve on the U.S. Trustee a quarterly financial report for each quarter, or portion of a quarter, that the case remains open, in a format prescribed by the U.S. Trustee.

Retention of Claims: In accordance with section u23(b) of the Bankruptcy Code, and except as expressly provided herein, all Litigation Claims shall be vested in the Debtor. Nothing contained in this Plan or the Confirmation Order shall be deemed a waiver or relinquishment of any Litigation Claim, right of setoff, or other legal or equitable defense of the Debtor that is not specifically waived or relinquished by this Plan. The Debtor shall have, retain, reserve, and be entitled to assert all claims, Litigation Claims, rights of setoff, and other legal or equitable defenses that the Debtor had immediately before the Petition Date as fully as if the Chapter 11 Case had not been commenced, and all legal and equitable rights respecting any claim that is not specifically waived or relinquished by this Plan may be asserted after the Effective Date to the same extent as if the Chapter 11 Case had not been commenced. No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Litigation Claim against them as any indication that the Debtor will not pursue any and all available Litigation Claims against such Person. The Debtor expressly reserves all rights to prosecute any and all Litigation Claims against any Person in accordance with the Plan. From and after the Effective Date, the Debtor shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Litigation Claim and to decline to do any of the foregoing without further notice to, or action, order, or approval of, the Bankruptcy Court. The Debtor is deemed to be representative of the Estate for the purpose of

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prosecuting any Litigation Claim and any objections to Claims pursuant to 11 U.S.C. § 1123(b)(3)(B).

Without limiting the Debtor's Litigation Claims, Debtor retains the claims and causes of action against Carousel Specialty Products, Inc. and Select Sands, LLC, their respective principals and all those working in concert with Carousel and Select Sands, LLC as follow:

Joint Claims against Select Sands, LLC and Carousel Specialty Products, Inc. -Conversion, Civil Conspiracy, Fraud and Tortious Interference with Contract. Such claims also include Breach of Express Contract, Breach of Implied in Fact Contract, Breach of Implied in Law Contract, Breach of Implied in Law Contract or Money Had or Received or Promissory Estoppel. These claims are set forth in Adversary No. 18-05007 pending before this Court and the matter referred to this Court by the District Court Case No. 18-00260.

Claims against Select Sands, LLC - Breach of Fiduciary Duty/Breach of Good Faith/Special Relationship; Breach of Fiduciary Duty of Loyalty; Breach of Fiduciary Duty of Care; and judicial expulsion. Such claims also include Breach of Express Contract, Breach of Implied in Fact Contract, Breach of Implied in Law Contract, Breach of Implied in Law Contract or Money Had or Received or Promissory Estoppel. These claims are set forth in Adversary No. 18-05007 pending before this Court

Claims against Carousel Specialty Products, Inc. – Breach of Fiduciary Duty/Breach of Good Faith/Special Relationship; Breach of the Marketing Agreement; and for an accounting of proceeds of the sale of processed sand owned by the Debtor and sold by Carousel. Such claims also include Breach of Express Contract, Breach of Implied in Fact Contract, Breach of Implied in Law Contract, Breach of Implied in Law Contract or Money Had or Received or Promissory Estoppel. These claims are set forth in Adversary No. 18-05007 pending before this Court.

In addition, there are claims against Carousel for unpaid processed sand; storage of sand and equipment and cost of moving, weighing and verifying sand for Carousel's customer. Carousel disputes all of these allegations that it is anyway liable to the Debtor for unpaid processed sand; storage of sand and equipment, or the cost of moving/weighing sand for Carousel's customer. The Adversary Proceeding will sort this all out.

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Dated this the \_\_\_\_\_\_ day of May, 2018.

Irasel Sands, LLC

By: /s/Louis R. Butler

/s/Dean W. Greer 2929 Mossrock, Suite 117 San Antonio, Texas 78230 Telephone No. (210) 342.7100 Telecopier No. (210) 342.3633 State Bar No. 18414100 Attorney for the Debtor

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Exhibit 1 - Plan of Reorganization

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#### UNITED STATES BANKRUPTCY COURT WESTERN DISTRICT OF TEXAS SAN ANTONIO DIVISION

In re:

Chapter 11

Irasel Sands, LLC,

Debtor

Case No. 17-51420

**IRASEL SAND'S FIRST AMENDED PLAN OF REORGANIZATION** 

#### **Summary**

This First Amended Plan of Reorganization (the "Plan") under Chapter 11 of the Bankruptcy Code (the "Code") proposes to pay creditors of Irasel Sands, LLC, (the "Debtor"). The Debtor has the right to modify the Plan before or after confirmation and before consummation of the Plan, but only in accordance with the Bankruptcy Code. All claims and interest against the Debtor, absolute or contingent, including all claims arising from the rejection of executory contracts and/or unexpired leases, whether resulting in an allowed claim or note, and all holders of all claims and Equity Interests shall be bound by the provisions of the Plan.

This Plan is structured to ensure the maximum possible return to creditors while also ensuring the continuation of the Debtor and the strengthening of its finances, which will serve, in part, as the source of payments to creditors on their claims. The Plan provides for five classes of secured claims; priority creditors; three unsecured creditor classes; an administrative class; and one class of equity security holders. The Plan will be funded from operations of the business.

All creditors and equity security holders should refer to Articles 3 through 6 of this Plan for information regarding the precise treatment of their claim. A disclosure statement that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan. Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.)

### <u>Article 1</u>

### **Definitions**

For the purposes of this Plan of Reorganization, the following terms shall have the following meanings, equally applicable to the singular and plural forms or the gender of the terms defined, unless the context clearly requires otherwise. These terms shall be designated, where such definition is applicable, with capital letters and those definitions shall be enforceable as terms of this Plan in conjunction with the respective matters to which they reference or define:

1.01. <u>Administrative Claim</u>: means a request for payment of an administrative expense in the case under 503(b) that, if allowable, would be entitled to priority under 507(a)(1).

1.02. <u>Allowed Claim or Interest</u>: means any claim against, or interest in, the Debtor a proof of which was filed on or before the Bar Date or, if no proof of claim or interest has been filed, a claim or interest that was scheduled by the Debtor on the Debtor's original schedules filed on or about the petition date as liquidated in amount and not disputed or contingent or disputed in the disclosure statement or this plan and, in either case, a claim or interest as to which no objection has been filed or will be filed; or if subject to an objection or other proceeding considered by the Court, a claim or interest that has been determined by Final Order of the Court. Allowed Claim or Interest shall also include any claim or interest identified in this Plan.

1.03. <u>Allowed Secured Claim(s)</u>: means an Allowed Claim which is secured by a valid, duly perfected voluntary lien on (whether voluntary or involuntary), or a security interest in, property in which the Debtor has an interest (including property of the estate), or which is subject to setoff under Bankruptcy Code 553, to the extent of the lesser of: (i) the value of such property securing the Allowed Secured Claim; or (ii) the amount of such Allowed Claim which is secured, as the case may be, including any election made pursuant to 111 of the Bankruptcy Code.

1.04. <u>Allowed Unsecured Claims</u>: means an Unsecured Claim against Debtor: (a) for which a proof of claim has been timely filed with the court by the claims bar date, or, with leave of Court and without objection by any party in interest, late filed, and as to which neither Debtor nor any party in interest files an objection or as to which the claim is allowed by Final Order of the court, or (b) scheduled in the list of creditors, as may be amended, prepared and filed with the Court pursuant to Rule 1007(b) and not listed as disputed, contingent or unliquidated as to amount, and as to which no objection to the allowance thereof has been interposed pursuant to the terms of this Plan, or as to which any such

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objection has been determined by an order or judgment which is no longer subject to appeal or certiorari proceeding and as to which no appeal or certiorari proceeding is pending. This category includes all claims deemed unsecured pursuant to 506(a) of the Bankruptcy Code. Allowed Unsecured Claim shall also include any claim or interest identified in this Plan.

1.05. <u>Bankruptcy Code or Code</u>: means Title 11, U.S.C. 101 <u>et seq</u>., the statute of the United States, in effect on the petition date, and all amendments thereto and in effect on or before the confirmation date, or thereafter only if specifically provided retroactive by any such amendment and only to the extent such amendment may be valid and constitutional, and does not materially and adversely affect the interest of the Debtor, creditors or any other party in interest.

1.06. <u>Bar Date</u>: the date for all creditors except a governmental, being the date that was fixed by the Court for filing claims in this Chapter 11 proceedings which are the subject of this Plan pursuant to BANKR. R. P. 3003(b). The bar date was October 16, 2017.

1.07. <u>Claim(s)</u>: means a claim alleged or which is, in fact, due or assertable against the Debtor as defined in Bankruptcy Code 101(4) and includes those claims which are allowed and all those claims which are not yet due, or which are unmatured, contingent and otherwise unliquidated.

1.08. <u>Class or Classification</u>: means the particular Class designated in this Plan pursuant to Bankruptcy Codes 1122 and 1129 into which Creditors Allowed Claims may be included, as provided in this Plan, including classification for voting, for distributions and for impairment.

1.09. <u>Code</u>: means The United States Bankruptcy Code, being Title 11 of the United States Code, as enacted in 1978 and thereafter amended. References to Section or Sections, unless otherwise specified, shall be to the Code.

1.10. <u>Irasel Sands, LLC Case</u>: means the captioned Chapter 11 Bankruptcy case styled Irasel Sands, LLC. as commenced on June 19, 2017, as a Chapter 11 proceeding, the date of the filing of the Voluntary Petition.

1.11. <u>Confirmation</u>: means entry by the Court of an Order Confirming the Plan at or after a hearing pursuant to 1129.

1.12. <u>Confirmation Date</u>: means the date of Confirmation.

1.13. <u>Court</u>: means United States Bankruptcy Court for the Western District of Texas, San Antonio Division.

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1.14. <u>Creditor(s)</u>: means all persons or entities having Claims for debts, liabilities and demands of any character whatsoever, as defined in Bankruptcy Code 101(4), including, but not limited to, future contingent Claims for un-matured potential liability of Claims of the United States Government and any agency or department thereof, and any other governmental authority, and whether or not the Creditor has an Allowed Claim.

1.15. <u>Debtor</u>: means Irasel Sands, LLC., the Debtor, in this bankruptcy proceedings under Chapter 11 of the Code.

1.16. <u>Distribution Date</u>: means the date or dates upon which interim distributions provided under this Plan are to be made.

1.17. <u>Judgment Creditor(s) or Judgment Claim(s)</u>: means a Creditor whose Claim arose as a result of the entry of a judgment prior to the Petition Date by a state or federal court of competent jurisdiction in a proceeding involving the Debtor.

1.18. Order Confirming the Plan: means the Final Order of the Court pursuant to Bankruptcy Code 1129, finding that the Debtor's Plan meets the requirements of Chapter 11 of the Bankruptcy Code and is entitled to Confirmation, and which may contain such other provisions, orders, findings, modifications and judgments which by the terms of this Plan or the Bankruptcy Code are appropriate and necessary to carry forward this Plan to substantial consummation.

1.19. <u>Effective Date</u>: means the 30<sup>th</sup> day after Confirmation becomes a Final Order.

1.20. <u>Estate</u>: means the bankruptcy estate of Irasel Sands, LLC, created upon filing this case.

1.21. <u>Executory Contract(s)</u>: means any contract found to be of the nature referred to in 365 of the Bankruptcy Code as an Executory Contract, which requires assumption and/or rejection by the Debtor.

1.22. <u>Exhibits</u>: means those items (i) attached to the Plan and incorporated herein by reference; and (ii) attached to the Approved Disclosure Statement and incorporated herein and therein by reference; and (iii) attached to the Order Confirming the Plan and incorporated herein and therein by reference.

1.23. <u>Final Order or Final Judgment</u>: means any Order of the Court which is conclusive of all matters adjudicated therein, which is in full force and effect because the Final Order has not been: (i) appealed, is not an allowed appeal or is denied review by certiorari or otherwise; or (ii) has not been reversed or modified; or (iii) which is not the subject of any pending appeal, review, rehearing, and is in all respects final and non-appealable.

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1.24. <u>Initial Distribution Date</u>: means the date upon which the first distribution under the Plan shall be made. The dates of distribution are set forth in Article III and IV of the Plan.

1.25. <u>Penalty and Interest</u>: means any statutorily prescribed penalty or interest which has accrued because of Debtor's failure to pay a tax imposed or to file a tax return with a governmental entity.

1.26. <u>Petition</u>: means the Voluntary Petition filed by Debtor under 301 of Title 11 commencing this case.

1.27. <u>Petition Date</u>: means June 19, 2017, the date the case was filed under Chapter 11 of the Bankruptcy Code.

1.28. <u>Plan</u>: means this Plan of Reorganization, including any modifications, amendments or corrections made in accordance herewith under the provisions of the Code.

1.29. <u>Priority Claim</u>: means any Claim, other than a Tax Claim or an Administrative Claim entitled to priority under 507(a).

1.30. <u>Pro Rata or Pro Rata Share</u>: means the amount which is the result of multiplying the net proceeds or total proposed dividend owing to a named Class of Creditors pursuant to the terms of this Plan, by that fraction in which the numerator is the allowed amount of each particular Creditors' Claim of the named Class and the denominator is the total allowed amount of all the Creditors' Allowed Claims of the named Class.

1.31 <u>Professional Fees</u>: means the Allowed Claims for, or those charged by, attorneys, accountants, appraisers or other professionals and reimbursement of expenses reasonably incurred in rendering such professional services which are:

- (a) allowed pursuant to Bankruptcy Code and entitled to priority status in priority to or as Administrative Expenses Claims pursuant to Bankruptcy Code 327, 330, 331, 503(b)(3)(D), 507(a)(1), 1102, 1103; and/or
- (b) allowed under the Plan after the Effective Date for services rendered after the Effective Date when approved by the Court, if necessary, and only to the extent reasonable under existing case law either at law or in equity.

1.32. <u>Revested Debtor</u>: means Irasel Sands, LLC, as revested with property of its respective estate pursuant to 1141(b).

1.33. <u>Rejection Claim</u>: means any Claim arising by reason of rejection by the Debtor of a contract or lease pursuant to 365 or 1123(b)(2).

1.34. <u>Secured Claim</u>: means any Allowed Claim secured by property of the Debtor, to the extent of the value of such collateral.

1.35. <u>Secured Creditor(s)</u>: means a Creditor holding an Allowed Secured Claim, and may include Allowed Claims evidenced by valid Judgment Liens, Statutory Liens, other involuntary liens or mortgages, and all voluntary liens or mortgages against the property of the estate or assigned assets.

1.36. <u>Settled Claim(s), Settlement(s) or Settle</u>: means the Allowed Claims resulting from either the terms of agreements regarding disputed Claims reached by and between:

- (a) the respective Creditors having disputed, unliquidated, contingent or Non-Allowed Claims; and
- (b) the Debtor which fully liquidates and renders undisputed any Claim which is thereafter deemed an Allowed Claim.

1.37. <u>Tax Claim</u>: means any Claim of governmental units for taxes as described in 507(a)(7), excluding penalty and interest on such tax.

1.38. <u>Unsecured Claim</u>: means any Claim that is not a Secured Claim, Administrative Claim, Priority Claim or Tax Claim.

1.39. <u>Unsecured Creditor(s)</u>: means all Creditors holding Claims against the Debtor other than an Allowed Secured Claim.

### Article 2

### **Classification of Claims and Interests**

Classification of Claims: This Classification of Claims is made for purposes of voting on this Plan, making distributions thereunder, and for ease of administrative thereof. Unless specifically provided otherwise herein, on the Confirmation Date this Plan discharges and extinguishes all Claims and Debts against the Debtor of whatever character, whether allowed by the Court or otherwise.

2.01	<u>Class 1:</u>	Allowed Administrative Claims Attorney fees and US Trustee Fees. (not impaired)
2.02	<u>Class 2:</u>	The claim of SBN V FNBC LLC to the extent allowed as a secured claim under § 506 of the Code. (Impaired)
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2.03	<u>Class 3:</u>	The claim of Frio County to the extent allowed as a secured claim under § 506 of the Code. (Impaired)
2.04	<u>Class 4:</u>	The claim of La Salle County, Texas to the extent allowed as a secured claim under § 506 of the Code. (Impaired)
2.05	<u>Class 5</u> :	The claim of Dilley ISD to the extent allowed as a secured claim under § 506 of the Code. (Impaired)
2.06	<u>Class 6</u> :	The General Unsecured Claims (unless otherwise designated)
2.07	<u>Class 7</u> :	The secured claim of Carousel Specialty Products, Inc., to the extent allowed as a secured claim under § 506 of the Code. (Impaired)
2.08	<u>Class 8 :</u>	The allowed unsecured claims of Carousel Specialty Products, Inc.(Impaired)
2.09	<u>Class 9:</u>	Convenience Class of Unsecured Creditors (Impaired)
<u>2,10</u>	<u>Class 10:</u>	The unsecured claims of Select Sands, LLC and Irabel, Inc. <u>(</u> Impaired)
2.10	<u>Class 11:</u>	Equity interest of the Debtor.

#### Article 3

#### <u>Treatment of Administrative Expense Claims; U.S. Trustees Fees and</u> <u>Priority Tax Claims</u>

3.01 <u>Unclassified Claims</u>. Under section § 1123(a)(1), administrative expense claims, ["gap" period claims in an involuntary case allowed under § 502(f) of the Code,] and priority tax claims are not in classes.

3.02 <u>Administrative Expense Claims.</u> Each holder of an administrative expense claim allowed under § 503 of the Code [, and a "gap" claim in an involuntary case allowed under § 502(f) of the Code,] will be paid in full on the effective date of this Plan (as defined in Article VII), in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.

3.03 <u>Priority Tax Claims</u>. Each holder of a priority tax claim will be paid consistent with  $\frac{910}{2}(a)(9)(c)$  of the Code as follows:

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- 3.03.1 <u>Claim of Internal Revenue Services</u>. Debtor asserts it owes approximately \$260,469.23 for unpaid 941 taxes. Debtor proposes to pay this in 48 equal monthly payments of \$5,881. per month with interest at 5% per annum. To the extent the monthly payments will not amortize the allowed claim within 48 months from the petition date, the 48<sup>th</sup> payment will be increased so that the claim is paid in full. Payments will commence on the 20<sup>th</sup> day of the month following the Effective Date and on the 20th day of each month thereafter until paid.
- 3.03.2 <u>Claim of Comptroller of Public Accounts (Sales & Use Tax)(Claim No.</u>
   6) in the amount of \$2,129.12. Debtor proposes to pay this claim in full with interest at 4% per annum within 90 days after the Effective Date of the Plan.
- 3.03.3 <u>Claim of Comptroller of Public Accounts (International Fuel</u> <u>Tax)(Claims No. 7)</u> in the total amount of \$1,150.00. Debtor proposes to pay this claim in full with interest at 4% per annum within 90 days after the Effective Date of the Plan.
- 3.03.5 <u>Claim of Louisiana Dept of Revenue</u> in the total amount of \$4,812.54. To the extent the claim is allowed, the Debtor proposes to pay the claim in full with interest at 4% per annum within 90 days after the Effective Date of the Plan.
- 3.03.6 <u>Claim of Texas Work Force Commission</u> in the amount of \$8,394.74. To the extent the claim is allowed, the Debtor proposes to pay the claim in full with interest at 4% per annum within 90 days after the Effective Date. This will resolve claims nos. 16 and 17.
- 3.03.7 <u>Claim of Louisiana Department of Labor</u> in the amount of \$138.54. To the extent the claim is allowed, the Debtor proposes to pay the claim in full without interest within 90 days after the Effective Date.
- 3.03.8 <u>Claim of Minnesota Department of Unemployment</u> in the amount of \$2,403.31 To the extent the claim is allowed, the Debtor proposes to pay the claim in full without interest within 90 days after the Effective Date.
- 3.03.9 <u>Claim of Minnesota Department of Revenue</u> in the amount of \$4,226. To the extent the claim is allowed, the Debtor proposes to pay the claim in full without interest within 90 days after the Effective Date.

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3.03.10 <u>Claim of City of New Orleans</u> personal property tax in the amount of \$498.39. To the extent the claim is allowed, the Debtor proposes to pay the claim in full without interest within 90 days after the Effective Date.

#### Article 4

### Treatment of Claims and Interests Under the Plan

**4.01 Satisfaction of Claims and Debts**: The treatment of and consideration to be received by holders of Allowed Claims or interests pursuant to this Article of this Plan shall be in full settlement, release and discharge of their respective Claims, Debtors, or interests as against the Debtor subject to the provisions herein. On the Confirmation Date, the Reorganized Debtor shall assume all duties, responsibilities and obligations for the implementation of this Plan.

**4.02 Class 1 Claimants** (Allowed Administrative Claims of Professionals and US Trustee) are unimpaired and will be paid in cash and in full on the Effective Date of this Plan unless otherwise agreed to. Professional fees are subject to approval by the Court as reasonable. Debtor's attorney's fees and any Consultants approved by the Court and payable to the law firm of Dean W. Greer will be paid immediately following the later of Confirmation or approval by the Court out of the available cash. Debtor believes the amount of this Class will be approximately \$200,000. This case will not be closed until all allowed Administrative Claims are paid in full. Section 1930 fees shall be paid in full prior to the Effective Date. Debtor will make quarterly payments to the U.S. Trustee and may be required to file post-confirmation operating reports until this case is closed. The Class 1 Claimants are not impaired under this Plan.

**4.03** The claim of SBN V FNBC LLC. Claimant asserts a secured claim in the approximate amount of \$4,253,875.53 secured by various assets of the Debtor. (POC #8). Claimant holds this claim as an assignment from the FDIC. To the extent the claim is allowed as filed and to the extent it is secured, Debtor proposes to pay the debt in sixty equal monthly payments, which includes interest at 5% per annum. Payments will commence on the 15<sup>th</sup> day of the month following the Effective Date and on the 15<sup>th</sup> day of each month thereafter until paid. Debtor further asserts the claim should be allowed in full because the loan proceeds were used for the benefit of the Debtor. Debtor does not object to the claim as filed.

Currently, assuming the debt is fully secured and allowed in full, the monthly payment will be approximately \$80,276.00. If it is determined SBN's claim is not fully secured, the unsecured portion will be paid as a class 6 creditor.

SBN's Claim will continue to be secured by properly perfected first and prior liens on the Debtor's inventory, pre-petition accounts, equipment, general intangibles and other property described in the commercial security agreements attached to SBN's proof of claim. Notwithstanding anything to the contrary herein, the Plan does not prohibit, stay, enjoin, bar, exculpate or affect in any way SBN's rights and remedies as to any and all guarantors, obligors, and any other nondebtor party which may be liable for the SBN Claim, which parties are not released in any way, or their liability impacted in any way, or recourse against them impacted in any way, by this Plan or any Order confirming this Plan. This will resolve claim no. 8. This Class 2 Creditor is Impaired.

**4.04 Class 3: The claim of Frio County**. (Claim No. 2)in the amount of \$41,260.68. To the extent the claim is allowed, Debtor proposes to pay \$1,087.00 for 48 months from the petition date of 6/19/2017. Claimant's claim will bear interest at 12% per annum. Payments will commence on the 29<sup>th</sup> day of the month after the Effective Date and on the 29th of each month thereafter until paid. The payments contemplate that the debt will be paid in 48 months from the commencement of the payments. To the extent the monthly payments will not amortize the allowed claim within 60 months from the petition date, the 48th payment will be increased so that the claim is paid in full. Claimant will retain its lien rights. The interest of 12% per annum will apply pre and post confirmation until the claim is paid in full. Post-petition taxes (2018 and subsequent years) are ordinary course administrative expenses of the estate and should be treated and paid in the ordinary course without the need for filing an administrative claim and request for payment by Claimant.

**4.05** Class 4: The Claim of La Salle County.(Claim No. 2) in the amount of \$17,420.92. To the extent the claim is allowed, Debtor proposes to pay \$459.00 for 48 months from the petition date of 6/19/2017. Claimant's claim will bear interest at 12% per annum. Payments will commence on the 29<sup>th</sup> day of the month after the Effective Date and on the 29th of each month thereafter until paid. The payments contemplate that the debt will be paid in 48 months from the commencement of the payments. To the extent the monthly payments will not amortize the allowed claim within 60 months from the petition date, the 48<sup>th</sup> payment will be increased so that the claim is paid in full. Claimant will retain its lien rights. The interest of 12% per annum will apply pre and post confirmation until the claim is paid in full. Post-petition taxes (2018 and subsequent years) are ordinary course administrative expenses of the estate and should be treated and paid in the ordinary course without the need for filing an administrative claim and request for payment by Claimant.

**4.06 Class 5: The Claim of Dilley ISD**. (Claim No. 1) in the amount of \$66,118.62. To the extent the claim is allowed, Debtor proposes to pay \$1,741.00 for 48 months from the petition date of 6/19/2017. Claimant's claim will bear interest at 12% per annum. Payments will commence on the 29<sup>th</sup> day of the month after the Effective Date and on the 29th of each month thereafter until paid. The payments contemplate that the debt will be paid in 48 months from the commencement of the payments. To the extent the monthly payments will not amortize the allowed claim within 60 months from the petition date, the 48<sup>th</sup> payment

will be increased so that the claim is paid in full. Claimant will retain its lien rights. The interest of 12% per annum will apply pre and post confirmation until the claim is paid in full. Post-petition taxes (2018 and subsequent years) are ordinary course administrative expenses of the estate and should be treated and paid in the ordinary course without the need for filing an administrative claim and request for payment by Claimant). This Class 5 Creditor is Impaired.

4.07 Class 6: General Unsecured Creditor Claims (Not Otherwise Classified). Class 6 claims consist of Allowed claims of general unsecured creditors, (including allowed claims of creditors whose executory contracts or unexpired leases are being rejected under this Plan), other than Class 8 and 9. The total claims in this class is approximately \$3,771,260.17. Of this the Debtor asserts only \$2,867,860.08 are allowed after all offsets/payments are credited. This class will be paid, at a minimum, in full in 20 equal quarterly installments of \$154,952 beginning on or before September 30, 2018 and on the 30/31st day of each quarter thereafter or sooner at the Debtor's discretion until paid in full. These claims will bear interest at the rate of 3% per annum. Upon confirmation, these Class 6 Claimants shall be and are enjoined from pursuing any action for payment other than under the terms of this Plan as confirmed. This Class includes all allowed claims as stated in the Debtor's schedules, as amended, as not disputed, contingent, or unliquidated. A list of the Class 6 creditors and their proposed treatment is attached in the financial summary. The Class 6 Creditors are Impaired.

4.08 Class 7: The secured claim of Carousel Specialty Products, Inc. Claimant asserts it has a secured claim, super-priority administrative claim (POC #11) in the amount of \$2,472,975.16. This claim is disputed both in amount, classification, and whether the claim is secured. The Bankruptcy Court has ruled Carousel does not have a super-priority administrative claim. Carousel has appealed this ruling to the United States District Court. The claim is further subject to reduction/offset and subordination for damages to the Debtor as outlined in the Retention of Claims (Article 9).

To the extent the allowed claim is secured, Debtor proposes to pay the secured debt in sixty equal monthly payments, which includes interest at 5% per annum. Debtor asserts it owes approximately \$650,000.00 before any claims of reduction/offset or subordination as set forth in Article 9. Assuming this amount is fully secured, the monthly payments will be \$12,266.00. This amount will be escrowed pending resolution of the claims objections as noted below.

Payments will commence on the 25<sup>th</sup> day of the month following the date a final proof of claim supported by ruling of the court of any appropriate jurisdiction as to the nature, validity, priority or extent of Carousel's superpriority lien claim the amount, if any, are allowable by court order to be paid to Carousel. No payment will be made to the Class 7 claimant prior to the date all issues relating to the nature, validity, priority and classification of the Class 7 superpriority claim are resolved by final non-appealable court order in

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Adversary Proceeding no. 18-05007; until the pending appeal of Docket Nos. ECF #164 and #170, Carousel Specialty Products, Inc. v. Irasel Sand, LLC No. 17-CV-1123 OLG before the United States District Court for the Western District of Texas; and the appeal to the United States District Court of Order (Doc. No. 237) by Carousel is resolved by final unappealable order. If any portion of this claim is determined to be unsecured, it will be treated as a Class 8 Claimant. This will resolve claim no. 11. This Class 7 Creditor is Impaired.

**4.09** Class 8: The Unsecured claims of Carousel Specialties Products. Carousel has filed two unsecured claims in the amount of \$643,998.21 (Claim No. 12) and \$10,080,000.00 (Claim No. 13). These claims are disputed, unliquidated and contingent. Debtor has objected to both these claims in Adversary No. 18-05007. No payment will be made to the Class 8 claimants prior to the date all issues relating to the nature, priority, validity and amount of the claims are resolved by final non-appealable court order in the Adversary Proceeding No. 18-05007 and the final determination of all appeals filed by Carousel. These claims are further subject to be subordinated to Classes 1-6 and 9 given that Carousel has asserted to acquire Select Sands ownership interest in the Debtor and may be construed to be an insider. This Class 8 Creditor is impaired.

4.10 Class 9: The Convenience Class of Unsecured Claim (not otherwise designated). Class claims consist of Allowed claims of general unsecured creditors, (including allowed claims of creditors whose executory contracts or unexpired leases are being rejected under this Plan), other than Class 8 and who have claims that do not exceed \$10,000 or those who elect to limit their total claim to \$10,000.00. Debtor asserts there are 31 creditors in this Class holding claims totaling \$10.315.03 Class 9 claimants shall be paid 75% of their allowed claim in cash (or approximately \$82,736.00) without interest within 90 days of the Effective Date. A list of creditors in Class 9 and their proposed treatment is found in the attached financial summary. The Class 9 Creditors are impaired.

4.11 Class 10: The claims of Irabel, Inc. and Select Sands, LLC. Both Irabel, Inc. and Select Sands, LLC are currently members of the Debtor. Select has filed a claim in the amount of \$77,216.96. (No. 5). Irabel, Inc. is owed the sum of \$7,762,589.52. Debtor disputes the claim of Select Sands, LLC. both in amount and liability. It is further subject to reduction/offset and subordination for damages to the Debtor as outlined in the Retention of Claims (Article 9). These claims, if allowed, shall be paid 10 semi-annual installments and shall bear interest at 3% per annum. The payment of these claims shall be subordinated to the Class 1-6 and 9 and shall not be paid until the claims of Classes 1-6 and 9 are paid in full.

**4.12 Class 11: Equity Holders**. Currently, the members of the Debtor are Select Sands, LLC and Irabel, Inc. There is an issue as to whether Select Sands, LLC has conveyed its ownership interest to Carousel Speciality Products, Inc. Subject to the claims Debtor has against Select as set forth in the in the Retention of Claims (Article 9), both Select Sands, LLC and Irabel, Inc. will retain their ownership interests.

### **ARTICLE 5**

### Allowance and Disallowance of Claims

Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed [by a final non-appealable order], and as to which either: (i) a proof of claim has been filed or deemed filed, and the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and the Debtor has scheduled such claim as disputed, contingent, or unliquidated.

Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed by a final non-appealable order. The timing and amount of any distribution to Class 7, 8, and 10 Claimants will be made conditioned upon the Article 4 plan treatment for Class 7, 8, and 10 claims set forth above.

<u>Settlement of Disputed Claims.</u> The Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with <u>Rule</u> <u>9019 of the Federal Rules of Bankruptcy Procedure</u>.

<u>Deadline to Object to Disputed Claims:</u> The Debtor will have One Hundred Eighty days (180) from the date the Debtor's Plan is confirmed to file an objection to a claim.

### ARTICLE 6

### Provisions for Executory Contracts and Unexpired Leases

Executory Contracts are contracts where significant performance of the contract remains for both the Debtor and another party to the contract. The Debtor has the right to reject, assume (i.e. accept), or assume and assign these types of contracts to another party, subject to the Bankruptcy Court's approval. All unexpired leases and executory contracts shall be assumed on or before the Effective Date, except as previously been canceled or which are identified below. To the extent there are any unexpired leases or executory contracts, which have not been assumed or dealt with in this Plan prior to the Effective Date, they are rejected. **The Deadline for Filing a proof of claim based on a claim arising from the rejection of an executory contract is 60 days after the Effective Date**. Any Claim based on the rejection of an executory contract will be barred if the proof of claim is not timely filed, unless the Bankruptcy Court orders otherwise. This Article does not apply to the Debtor's sublease with Martin Marietta Southwest, Inc. which the Debtor assumed by prior order of the Court. Nor does this Article apply to any current process sand contract the Debtor may have acquired post-petition. The Exclusive Marketing Agreement with Carousel was rejected by prior order of this Court.

#### **ARTICLE 7**

### Means for Implementation of the Plan

The means necessary for the execution of this Plan involves the continuation of the Debtor's business. The particulars of the foregoing are set forth herein below.

<u>Continuation of the Debtor's Business.</u> The Debtor, as reorganized, will retain all property of the estate. The retained property shall be used and employed by the Debtor in the continuance of its business. Further details concerning the nature and scope of the Debtor's future business operations may be found in the disclosure statement which accompanies this Plan.

<u>After confirmation</u>, title to the Debtor' property will conditionally revert and re-vest to the Debtor and the jurisdiction of the court will cease, except as provided herein above. However, the re-vesting of title shall not extinguish the rights and powers of the Debtor, as Debtor-in-possession, but shall include the assignment of such rights and powers to the Debtor so that it may prosecute claims after confirmation. In the event this case is converted from Chapter 11 to Chapter 7, the assets will vest in the Chapter 7 estate to be administered by the Chapter 7 Trustee.

<u>Cramdown:</u> The Debtor hereby requests confirmation of this plan pursuant to 11 U.S.C. Sec. 1129(b). This means the Court may confirm the Plan even though fewer than all Classes of Creditors or Class of Interest holders have accepted the Plan. In the event any impaired class of Creditors of Class of Interest holders fail to accept the Plan by adequate vote as described in Section 1126 and 1129(a), the Debtor may request the Court to confirm the Plan in accordance with Section 1129(b) of the Code. Furthermore, to the extent that the Plan does not embody certain provisions setting forth the circumstances apprehended by Section 1129(b), the Debtor may amend or modify the Plan to include such provisions should it become necessary to confirm the Plan under cramdown.

<u>U.S. Trustee Payments:</u> The Reorganized Debtor shall be responsible for timely payment of fees incurred pursuant to 28 U.S.C.§1930(a)(6), until the case is closed by the Bankruptcy Court. After confirmation, the Reorganized Debtor shall file with the court and shall serve on the U.S. Trustee a quarterly financial report for each quarter, or portion of a quarter, that the case remains open, in a format prescribed by the U.S. Trustee.

<u>Manner of Payments:</u> Payments to be made by the Debtor pursuant to the Plan shall be made by check drawn on a domestic bank.

<u>Unclaimed Distributions:</u> In the event that the Disbursing Agent is unable to locate a holder of a Claim or Interest in order to make such distribution as herein provided, the Disbursing Agent shall hold such distribution for the benefit of such Claim or Interest until all payments and transfers are made pursuant to the Plan, then such distributions or

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property shall be retained by the Revested Debtor.

<u>Documentation:</u> The appropriate documentation for each transaction contemplated herein shall be subject to the approval of the Court as requested.

<u>Funding of the Plan</u>: The distributions and payments provided for in the Plan shall be funded by the Debtor's cash on hand at Confirmation, the Debtor's future revenues and any sale of assets.

<u>Controversy Concerning Impairment:</u> In the event of a controversy as to whether any Creditor(s) or Interest holders or classes of Creditors are impaired under the Plan, the Bankruptcy Court shall after notice and hearing, determine such controversy. To the extend that the Court finds that a Class of Creditors or a Creditor(s) is impaired where designated as unimpaired, that Creditor or Class of Creditors may file a vote, notwithstanding other provisions at the time of Confirmation. If determined to be unimpaired, the Creditor or Class of Creditors shall be deemed to accept the Plan as provided in Section 1126(f).

### **ARTICLE 8**

### **Retention of Jurisdiction**

Until all the obligations of the Debtor are completed hereunder, the Court shall retain jurisdiction to insure that this plan is carried out and to determine such other matters in connection with this case, including but not limited to:

(a) Determining all valid liens and claims (and amounts) against the Debtor and its property;

(b) Allowing the Debtor to reserve all rights and powers held by it as Debtor-in-possession, including but not limited to enforcing after confirmation any claims or causes of action which exist in the Debtor' favor as Debtor-in-possession (which are the same claims or causes of action existing in favor of a trustee in bankruptcy) and which may not have previously been enforced by the Debtor;

- (c) Settling any disputes between the Debtor and its creditors;
- (d) Staying enforcement of any claims or liens until consummation

of this plan;

(e) Entering any necessary orders requiring lien holders, judgment holders and mortgage holders to erase and cancel their liens or mortgages from the Conveyance, Mortgage, or other appropriate records of any County Clerk of any County where the real estate or other collateral is located and with the Texas Secretary of State, so

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that there will be no encumbrances on the Debtor's property after confirmation other than claims and liens consistent with this plan;

(f) Approving or confirming a modification of this plan after confirmation as proposed by the Debtor (only the Debtor may propose a post-confirmation modification of the plan); and

(g) Retaining such other jurisdiction as will insure that the intent and purpose of this plan are fulfilled.

(h) Correcting any defect, curing any omission, or reconciling any inconsistency on this Plan or in the confirmation on approving an Order concluding and terminating this case.

(i) Adjudicating any issues of fact or law by entry of final judgment, interim order, interlocutory order, advisory ruling or findings of fact and conclusions of law which are (1) legally consigned to its jurisdiction as core or noncore; (2) consensual or nonconsensual assigned or referred by standing order; and (3) by any Article III Court by reference or other order.

#### **ARTICLE 9**

#### **Retention of Claims**

In accordance with section 1123(b) of the Bankruptcy Code, and except as expressly provided herein, all Litigation Claims shall be vested in the Debtor. Nothing contained in this Plan or the Confirmation Order shall be deemed a waiver or relinquishment of any Litigation Claim, right of setoff, or other legal or equitable defense of the Debtor that is not specifically waived or relinquished by this Plan. The Debtor shall have, retain, reserve, and be entitled to assert all claims, Litigation Claims, rights of setoff, and other legal or equitable defenses that the Debtor had immediately before the Petition Date as fully as if the Chapter 11 Case had not been commenced, and all legal and equitable rights respecting any claim that is not specifically waived or relinquished by this Plan may be asserted after the Effective Date to the same extent as if the Chapter 11 Case had not been commenced. No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Litigation Claim against them as any indication that the Debtor will not pursue any and all available Litigation Claims against such Person. The Debtor expressly reserve all rights to prosecute any and all Litigation Claims against any Person in accordance with the Plan. From and after the Effective Date, the Debtor shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Litigation Claim and to decline to do any of the foregoing without further notice to, or action, order, or approval of, the Bankruptcy Court. The Debtor is deemed to be representative of the Estate for the purpose of prosecuting any Litigation Claim and any objections to Claims pursuant to 11 U.S.C. § 1123(b)(3)(B).

Without limiting the Debtor's Litigation Claims, Debtor retains the claims and causes of action against Carousel Specialty Products, Inc and Select Sands, LLC, their respective principals and all those working in concert with Carousel and Select Sands, LLC as follow:

Joint Claims against Select Sands, LLC and Carousel Specialty Products, Inc. -Conversion, Civil Conspiracy, Fraud and Tortious Interference with Contract. Such claims also include Breach of Express Contract, Breach of Implied in Fact Contract, Breach of Implied in Law Contract, Breach of Implied in Law Contract or Money Had or Received or Promissory Estoppel. These claims are set forth in Adversary No. 18-05007 pending before this Court and the matter referred to this Court by the District Court case 18-00260.

**Claims against Select Sands, LLC** - Breach of Fiduciary Duty/Breach of Good Faith/Special Relationship; Breach of Fiduciary Duty of Loyalty; Breach of Fiduciary Duty of Care; and judicial expulsion. Such claims also include Breach of Express Contract, Breach of Implied in Fact Contract, Breach of Implied in Law Contract, Breach of Implied in Law Contract or Money Had or Received or Promissory Estoppel. These claims are set forth in Adversary No. 18-05007 pending before this Court

**Claims against Carousel Specialty Products, Inc.** – Breach of Fiduciary Duty/Breach of Good Faith/Special Relationship; Breach of the Marketing Agreement; and for an accounting of proceeds of the sale of processed sand owned by the Debtor and sold by Carousel. Such claims also include Breach of Express Contract, Breach of Implied in Fact Contract, Breach of Implied in Law Contract, Breach of Implied in Law Contract or Money Had or Received or Promissory Estoppel. These claims are set forth in Adversary No. 18-05007 pending before this Court.

In addition, there are claims against Carousel for unpaid processed sand; storage of sand and equipment and cost of moving, weighing and verifying sand for Carousel's customer.

### **ARTICLE 10**

### **Default Provisions**

If Debtor fails to make any payment required under the Plan, or to perform any other obligation under the Plan for more than 14 days after the time specified in the Plan, the affected creditor may serve upon Debtor and Debtor's attorney (if any) a written notice of default. The Debtor is in material default under the Plan if the Debtor fails within 21 days of the service of such notice of default, plus 3 additional days if served by mail either: (a) to cure the default or (b) to obtain from the court an extension of time to cure the default or a determination that no default occurred. Notices of default shall be sent to: **Dean W. Greer**,

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# 2929 Mossrock, Suite 117, San Antonio, Texas, 78230; Facsimile No. 210.342.3633 and to the Debtor, Irasel Sands, LLC.,300 Convent, Suite 1300, San Antonio, Texas 78205.

In addition to the default provisions, the following is specific as to the Internal Revenue Service. The debt owed by the Debtor to the IRS is a non-dischargeable debt, except as otherwise provided for in the Bankruptcy code, and that if the Debtor should default, the IRS is not subject to the provisions of the Bankruptcy Code so that the IRS can take whatever actions are necessary to collect said debt in the event of default.

The IRS is bound by the provisions of the confirmed plan and is barred under section 1141 from taking any collection action against the debtor for pre-petition claims during the duration of the plan (provided there is no default as to the IRS) - The period of limitations on collection remains suspended under 26 U.S.C. Sec. 6503(h) for tax periods being paid under the plan and terminates on the earlier of (1) all required payments to the IRS have been made; or, (2) 30 days after the date of a demand letter (described above) for which the Debtor failed to cure the default.

A failure by the Debtors to make a payment to the Internal Revenue Service pursuant to the terms of the Plan shall be an event of default, and as to the Internal Revenue Service, there is an event of default if payment is not received by the 15<sup>th</sup> day of each month. If there is a default, the Internal Revenue Service must send written demand for payment, and said payment must be received by the Internal Revenue Service within 15 days of the date of the demand letter. The Debtor can receive up to three notices of default from the Internal Revenue Service; however, on the third notice of default from the Internal Revenue Service the third notice cannot be cured, and the Internal Revenue Service may accelerate its allowed claim(s), past and future, and declare the outstanding amount of such claim(s) to be immediately due and owing and pursue any and all available state and federal rights and remedies.

The Debtor agrees to make all Plan payments payable to the Internal Revenue Service, Marian T. Lacy, 300 E. 8th Street, STOP 5022AUS, Austin, Texas 78701.

### **ARTICLE 11**

### **Confirmation, Release and Binding Effect**

On the confirmation date of this Plan, the debtor will be discharged from any debt that arose before confirmation of this Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor will not be discharged of any debt: (i) imposed by this Plan; (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with <u>Rule 4007 ( c ) of the Federal Rules of Bankruptcy Procedure</u>; or (iii) of a kind specified in § 1141(d)(6)(B).

The treatment of Claims and Interests in the Plan shall be deemed in exchange for and shall constitute the complete satisfaction and release of all Claims of any nature whatsoever against the Debtor, the Revested Debtor or any of its assets or properties except

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where otherwise specifically provided herein.

Except as specifically provided herein, the Plan shall discharge and satisfy all obligations of or Claims against the Debtor, the Revested Debtor with respect to any liability or obligation of the Debtor or the Estate which arose proper to the Confirmation Date, to the extent provided in Section 1141, including but not limited to:

(a) curing or providing for compliance with regard to any violations by Debtor, of or conflicts with any regulations or licensing requirement or of any judgment, decree, order, statute rule or regulation of any court or any public governmental or regulatory agency or body having jurisdiction over the Debtor;

(b) any and all taxes, whether income, excise, corporate, franchise, property, sales, use, payroll withholding or otherwise, incurred or assessed that may be apportioned to the Debtor; and

(c) any and all unsecured claims, secured claims or other claim including but not limited to all environmental claims that can be asserted by any environmental agency, body or entity or pursuant to any local, state or federal ordinance, regulation law or statute(including, but not limited to the CERCLA Act of 1980 (42 U.S.C. §§9601, et seq., or any federal or state clean water or air hazardous material or waste act).

Upon the Confirmation Date, the Debtor and the Revested Debtor shall be released by all Creditors including but not limited to the Classes 1 through 10, all priority claims, all unclassified claims, Creditors with Disallowed Claims and all parties in Interest from all forms of liability on all Claims against the Debtor arising prior to the Confirmation Date; and all holders of such Claims, as well as all holders of any other or further Claim based upon any act, debt, claim or omission transaction or other activity of any kind or nature whatsoever that occurred prior to the Confirmation Date shall be forever barred from asserting such Claims against or seeking to impose personal liability upon the Debtor and its successors or assigns and their assets or properties.

Except as otherwise provided herein, upon the Effective Date all Claims against the Debtor shall be satisfied and released in full and all holders of such Claims as well as all holders of any other or further Claim based upon any act, debt, claim or omission transaction or other activity of any kind or nature that occurred prior to the Confirmation Date shall be precluded from asserting such Claims against the Debtor, Revested Debtor, its successor or assign and its assets or properties.

Upon the Order of Confirming the Plan becoming a Final Order, the provisions of the Plan will bind the Debtor, the Revested Debtor and all Creditors, all governmental agencies or entities or entities and parties in interest, whether or not they accept the Plan.

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The Plan is binding in accordance with §1141 of the Bankruptcy Code. The automatic stay provided by §362 will terminate on the Effective Date.

On the Confirmation Date, the Debtor shall be relieved of all further obligations to file Monthly Operating Reports with the Bankruptcy Court. However, the Reorganized and Revested Debtor shall make all post confirmation payments to the United States Trustee as may be required pursuant to 28 U.S.C. §1930(a)(6) and until the Bankruptcy Case has been closed by the Bankruptcy Court or converted to another Chapter under the Bankruptcy Code, shall provide to the United States Trustee such financial reports as the United States Trustee may reasonably request.

#### ARTICLE 12 General Provisions

<u>Definitions and Rules of Construction</u>. The definitions and rules of construction set forth in §§ 101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan.

<u>Effective Date of Plan</u>. The effective date of this Plan is the 30<sup>th</sup> day following the date of the entry of the order of confirmation. But if a stay of the confirmation order is in effect on that date, the effective date will be the first business day after that date on which no stay of the confirmation order is in effect, provided that the confirmation order has not been vacated.

<u>Severability</u>. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

<u>Binding Effect</u>. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity.

<u>Captions</u>. The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

<u>Controlling Effect</u>. Unless a rule of law or procedure is supplied by federal law (including the Code or the Federal Rules of Bankruptcy Procedure), the laws of the State of Texas govern this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise provided in this Plan.

<u>Corporate Governance</u>. The articles of incorporation and the bylaws of the reorganized company shall be deemed to be amended in every way necessary to comply with the terms and conditions of and to carry out this plan as required by § 1123(a)(6) of the Code.

Irabel, Inc. will continue to operate the Debtor as its managing member.

Dated this the <u>18</u><sup>th</sup> day of May, 2018.

Irasel Sands, LLC.

By: /s/Louis R. Butler Manager of, Irasel Sands, LLC.

/s/Dean W. Greer

DEAN W. GREER 2929 Mossrock, Suite 117 San Antonio, Texas 78230 Telephone No. (210) 342.7100 Telecopier No. (210) 342.3633 State Bar No. 18414100 Attorney for the Debtor

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Exhibit 2 - Financial Summary of Plan of Reorganization and Feasibility (also includes Claims Analysis for all Classes) 17-51420-rbk Doc#335 Filed 05/18/18 Entered 05/18/18 13:56:23 Main Document Pg 53 of 109

Irasel Sand, LLC United States Bankruptcy Court for the Western District of Texas Case Number 17-51420 Financial Summary of Reorganization Plan

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	United States B Western Case Ni Summ	el Sand, LLC ankruptcy Court for District of Texas Imber 17-51420 ary of Financial anization Plan	r the YEAR ENDING			
<u>Description</u> Revenues Earned by Irasel Sand, LLC:	31-Dec-2018	<u>31-Dec-2019</u>	31-Dec-2020	<u>31-Dec-2021</u>	<u>31-Dec-2022</u>	<u>30-Jun-2023</u>
Frac Sand Customets						
Dried Sand Sold	\$8,209,215	\$16,914,287	\$18,159,023	\$19,180,382	\$19,955,269	\$10.277.951
Total Frac Sand Revenues	\$8,209,215	\$16,914,267	\$16,159,023	\$19,180,382	\$19,955,269	\$10.277,951
Total Revenues Earned Average Monthly Revenues Earned	<u>\$8.209.215</u> <u>\$1.368.203</u>	<u>\$16.914.257</u> <u>\$1.409.522</u>	<u>518 159 023</u> <u>51 513 252</u>	<u>\$19.180.382</u> <u>\$1.598.365</u>	<u>\$18.955.269</u> <u>\$1.562.939</u>	<u>\$10.277.951</u> <u>\$1.712.992</u>
Cash Flow Analysis:						
Beginning Cash Belance	<u>\$350.000</u>	<u>\$1.489.226</u>	<u>\$4.885.283</u>	<u>59.682.187</u>	<u>\$13,409,116</u>	<u>\$18.088.930</u>
Sources of Cesh:						
Cash From Revenues Earned						
Frac Sand Seles	\$8,175,581	\$16,838,465	\$17,992,005	\$19.094.425	\$19,865,840	\$10.146.537
	<u></u>	<u></u>	<u></u>			<u></u>
Available Cast to Irasel Sand, LLC	<u>\$8.525.681</u>	<u>\$18.327.692</u>	<u>\$22.877.289</u>	\$27.976.613	<u>\$33.274.957</u>	<u>\$28.235.458</u>
Cash Disbursements:						
Disbursment of Direct Cost of Sales:						
Purchase of Sand	\$3,658,725	\$7,500,386	\$7,875,406	\$8,269,176	\$8,682,635	\$4,447,203
Unloading Cost at Millet Sile	0	0	0	0	0	0
Monthly Lease Payment to Martin Marietta	362,246	745,623	771,720	798,730	828,688	425,385
Annual Lease Payment to Martin Manetta	57,657	59,675	61,764	63,925	67,122	D
Payroll Expense and Burden	765,017	1,539,345	1,585,321	1,664,587	1,747,817	895,223
Utilities	17,188	34,376	34,376	34,376	34,376	17,186
Other Equipment Leases	129,917	272,827	286,468	300,791	315,831	165,811
Insurance - Down Payment (Increase 5% Annually)	35,000	38,750	38,588	40,517	42,543	0
Insurance - Monthly Payment	51,367	107,871	113,254	118,928	124,874	63,478
Lodging for Quality Control Manger	5,040	10,584	11,113	11,669	12,252	6,432
Per Diem for Quality Contol Manager	2,167	4,551	4,779	5,018	5,268	2,766
Diesel Fuel	42,030	88,264	92,677	97,311	102,176	53,643
Propane/Natural Gas Fuel Cost	125,993	277,185	318,763	324,076	391,293	198,442
Equipment Repairs, Meintenance and Supplies	45,439	95,423	100,194	105,203	110,464	57,993
Other Plant Operating Expenses	36,274	76,174	70,983	B3,982	88,181	46,295
Contingency at 2%	33.527	<u>66.973</u>	69.980	<u>72.982</u>	<u>77.378</u>	<u>38.653</u>
Total Direct Cost of Sales Disbursed	<u>\$5.368.588</u>	<u>\$10.918.007</u>	<u>\$11.444.395</u>	<u>\$11.991.272</u>	<u>\$12.628.895</u>	<u>\$6.418.513</u>
Disbursment of Administrative Overhead:						
Administrativa Wagas	\$169,593	\$356,145	\$373,953	\$392,650	\$412,283	\$206,141
Administrative Office Expense	16,871	35,430	37,201	39,061	41,014	20,507
Legal Fees	<u>D</u>	<u>0</u>	<u>0</u>	<u>104.186</u>	<u>0</u>	<u>118.512</u>
Total Administrative Overhead	\$231,464	<u>\$466.075</u>	<u>\$510.378</u>	<u>535.897</u>	<u>\$571,809</u>	<u>\$345.160</u>
Additional Plant Upgrades						
Equipment Purchases/Repairs & Maininance	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0
Construction and Engineering Services	<u>0</u>	<u>1</u>	1	1	1	1
Total Additional Plant Upgrades	<u>\$200.000</u>	<u>\$200.001</u>	<u>\$200.001</u>	<u>\$200,001</u>	<u>\$200,001</u>	<u>\$1</u>
Reorganization Plan Payments:						
Priority Tax Claims	\$59,040	\$70,574	\$70,574	\$70,574	\$35,287	\$35,287
Class 1-Administraive Professional and U.S. Trustee	209,750	0	0	0	0	0
Class 2-Summit Investment Management	309,905	619,809	619,809	963,311	963,311	481,655
Class 3-Frio County	6,519	13,039	13,039	13,039	6,519	٥
Class 4-LeSalle County	0	D	0	5,505	2,753	0
Class 5-Dilley ISD	10,447	20,894	20,694	20,894	10,447	0
Class 6-General Unsecured (Not Otherwise Classified)	0	0	-	619,809	619,809	309,905
Class 7-Carousel Specially Products, IncSecured	73,598	147,195		147,196	147,196	73,598
Class 8-Carousel Specially Products, Inc -Unsecured	0	0	-	0	0	0
Class 9-Convenience Unsecured Creditors	82,736	0	-	0	0	٥
Class 10-Irabel, Inc. and Select Sand, LLC	D	0		0	0	0
Class 11-Equity Holders	0	0		0	0	0
Total Reorganization Plan Payments	<u>\$1.236.402</u>	<u>\$1.840.327</u>	<u>\$1.840.327</u>	<u>1,640,327</u>	<u>\$1,785,321</u>	<u>\$900,445</u>
Ending Cesh Belance	<u>\$1.489.226</u>	<u>\$4,885,283</u>	<u>\$8,882,187</u>	<u>\$13.409.116</u>	<u>518.088.930</u>	<u>\$20 571 350</u>

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Irasel Sand, LLC United States Bankruptcy Court for the Western District of Texas Case Number 17-51420 Individual Years of Financial Performance of Reorganization Plan

Irasel Sand, LLC States Bankruptcy Court for the Western Datur of Trans Case Number 17-51420 pater 11 Cash Flow Projection pt 1, 2018-December 31, 2018 <u>Aug. 16</u> Sec. 18 <u>Aug. 16</u> Sec. 18 <u>Oct 18</u> Nov 18 <u>Dec. 18</u> <u>Dec. 18</u> <u>Cast 18</u>	100 100 100 100 100 100 100 100 20 20 20 20 20 20 20 20 24 24 24 24 24 24 24	\$65.15 \$65.15 \$65.15 \$65.15 \$65.15 \$	의 의 의 이	000 23,000 24,0000 24,0000 24,000 24,000 24,000 24,000 24,000 24,000 24,000 24,	00         14,000         15,000         15,000         15,000         15,000         13,000         13,000         13,000         13,000         13,000         13,000         13,000         13,000         13,000         13,000         13,000         13,000         14,000         14,1000         13,000         13,000         13,000         13,000         14,1000         14,1000         15,1000	202 45.000 45.000 45.000 45.000 29.000 29.000 295.000 203 20.900 20.900 20.800 20.800 20.900	no0         1,800         1,700         1,600         1,800         1,800           NO         20,800         20,800         20,800         20,800         1,800           NO         22,700         22,600         22,600         22,600         23,900         125,490           NO         21,600         21,600         21,600         21,000         21,500         125,500           NO         21,000         21,000         21,000         21,000         125,500         125,500           NO         1,150         1,650         1,460         1,302         1,302         1,302	875 272 275 575 575 275 275 275 275 275 2	202 21.358.203 21.366.203 21.368.203 21.366.203 21.368.203 25.209.215 202 21.356.203 21.399.203 21.358.203 21.368.203 21.368.203 29.203.216	202 81.468.203 51.368.203 81.368.203 81.368.203 81.388.203 82.203.215	000 \$224,810 \$184,269 \$833,171 \$1,027,121 \$1,340,323 \$350,000	<u>376</u> <b>\$1.361.496 \$1.368,203 \$1.368,203 \$1.368,203 \$1.368,203</b>	<b>376</b> 51,588,305 \$1,862,471 <b>\$2,201,374 \$2,395,32</b> 4 \$2,708,526 <b>\$5,523,88</b> 1	788 \$609,788 \$609,789 \$609,783 \$609,788 \$56,725 0 b 0 0 0 0 0 0 374 60,374 60,374 60,374 60,374 50,374 352,266
unfied: ע אוא אוא Profected Production Tonnaus:	bur	Sales Price Par Ton \$69.15	Wei Sand Delivered By Reil Number of Unit Trains et 10.000 Tens Per Train Mumber of Reil Com	Wei Sand Delivered By Truck 23,000 Number of Tons of West Sand Per Truck 24 Number of Trucks 958	Mventory of Lehigh Hanson Defivered Sand: Begenrung Wei Sand Inventory Add Wei Sand Defivered Add Wei Sand Defivered Tolal Avrailable Sand Less Wei Sand Fed Into Dryer Less Wei Sand Inventory Endurg Wei Sand Inventory	Drying Cepediy Adual Yisid of Wei Sand Fed Inio Dryer @ 95%	Begnarop Dred Sand Invertiory 1,900 Audi. Dry Sand Yedded <u>20,800</u> Total Armitebis Sand Lass Dred Sand Sand 22,000 Lass Dred Sand Inventory <u>1,800</u>	Number of Truck Loads Shipped Out Average Daily Number of Truckoloads Shipped Out Average Load Time Per Truck (Minutes) Average Load Time Per Time	Revenues Earned by Irrael Sand, LLC: Fine Sand Clustomers Dried Sand Sold Total Frac Sand Revenues	Total Reventues Earmed	Ceah Flow Anelysia: Beginning Ceah Belance <u>5350,000</u>	Sources of Cash: Cash From Revenues Earned Free Sand Sates \$1 <u>1,241,375</u>	Avadable Carsh to Irasel Sand: LLC	Cash Diaburatements: Distunsment of Direct Cost of Sales Purchase of Sard Vis Truck Rals Undoxiding Cost at Minet Sile Monthly Lasue Poyment to Martin Manelu

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	linibad Crate	iraset Sand, LLC United States Rankmutter Court fee the	aut for the				
	West	Western District of Texas					
	Ğ	Case Number 17-51420	120				
	Chapter	Chapter 11 Cash Row Projection 	a)ection				
Description	7 'T ÅID!	אחוא די להדם-הביבוטואבי שדי להדם	DTAT 'T	<b>Operating Period</b>			
	Jul 16	<u>Aug 16'</u>	<u> Sea 10'</u>	<u>Det 10</u>	Nov 18	Dec 18.	Total
Annust Lease Payment to Morian Marretta	87,667	•	0	•	0	•	57,667
Payroli Expanse and Burden	127,670	127,670	127,670	127,670	127,670	127,870	796,017
Litelitees	2,865	2,85 <b>6</b>	2,885	2,885	2,885	2,865	17,188
Other Equipment Leases	21,653	21,653	21,653	21,663	21,053	21,653	129,917
Insurance - Down Peyment (Increase 5% Annually)	٥	0	8	0	35,800	•	35,000
Insurance - Monthly Peyment	9,561	8,541	185'8	<b>8,561</b>	B,561	B,561	51,367
Lodging for Cuality Control Manger	240	640	840	840	840	340	6,040
Per Drem for Quality Control Manager	190	381	361	361	180	361	2,167
Diasel Fuel	7,006	7,005	7,005	20072	1,005	7,005	41,030
Propane/Netural Gas Fuel Cost	20, 999	664°0Z	20,999	20,977	20,999	200,022	128,435 128,436
Equipment Repairs and Supplies	2,573	1,573	1,513	5/9'J	E16"1	1 ( C )	action of
Other Plant Operating Expenses	6,0448			0 m m m	040	910 <sup>1</sup> 0	10'0'C
Contragency al 2%	5.432	5.272	272.5	21212	212-0	27972 P14	EE 328 FRD
Total Diract Cost of Sales Disbursed	5827.823	PLOYALAS	20/8/94	816'e/ 64	21.7% T 84	21210	
Chsburghinni of Adrivitatione Overhead							
Adminustrative Wages	\$28,265	\$20,205	\$26,265	\$28,265	\$26,266	226,285	249'6915
Administrative Office Expenses	2,812	2,612	2,612	2,812	2,612	2,812	10,071
Legal Fees	7.600	1,500	7,500	0057	0097		<u>40.000</u>
Total Administrys Overtreed	172.954	113.964	115,903	119'845	119 805	118124	24.41.424
Pieni Upprada			:	:	1		000 0000
Equipment PurcheseerRepars & Mantanance	20	0	8	or °	<b>,</b> '	000'007%	u norinaz t
Construction and Engineering Services	8	<b>0</b> )	ei ;	91 (	54 g	N 900 900 1	× 2000 POOR
Total Repairs and Renovalions	5	3	9	<b>3</b> [	84	000 002 8	ANY MOVE
Reorgenzzeiton Plan Paymenis					2 U U U	66 D44	469 1141
Presnly Tax Claims	\$29,634	\$3,841	199'51	120'65	100'04	100'02	
Cless 1-Administrative Professional and U.S. Trustee	209,750	•	•			2 A 4 4	404 668
Class 2-Summel Investment Management	00,276	80,278	80°77 9	9/7'0B	00'5'B	19100	6. K10
Cless 3-Frito County	1,087	1.001,1	1900,1	100,1	1 BOY	150	2.763
Class 4-LmSells County	Pote	1 741	1741	1.7.41	1.741	1,741	10,447
Glass S-UNIOV ISU 2014-1-2 Comment Harmond (Not Othering) Claner(Ind)	144 253	6	-	154,852	0	0	309,905
Construction of the second structure (not outprise the second structure)	12.264	12.296	12,266	12,266	12,286	12,266	73,598
Class from spaces in the second space of the second space of the second space of the second space of the space of the second space of the second space of the space of the second space of the space of	0	•	9	•	¢	•	•
Ciers B-Convertence Unsecured Creditors	0	62,736	0	0	a	8	82,736
Cituse 10-Intebel, Inc. and Select Sand, LLC	0	•	0	0	٩	0	6
Cimes 11-Equity Holders		0	0	0 9 1 1 1 1 1 1	0 0 1 0 1 0 1 0	0 8404.710	209.402 21.238.402
Total Reorganization Plan Paymants	490,165	2154.446	NUTRIE	7 80 32 78	21 10 21 21 2	AT POTA	
Ending Cash Balance	\$224.810	\$484.269	IZFEE88	51,027,121	\$1.340.323	51,489,226	\$1,489,226

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	2 Sep 19' Oct 19' Nov 19' Dec 19' Talel	100	24	<b>547.78</b> 547.78 547.78 547.78	ବା ଦା ଦା ସା ଦା ଦା ତା ଦା ଦା ତା ଦା ଦା ତା ପା ଦା	23,000         23,000         23,000         23,000         23,000         23,600<	Z3,000         Z4,000         Z6,000         Z6,000<	18.000 48.000 46.000 46.000 440.00 541.00 20.500 20.800 20.300 20.309 250.000	900         800         700         910         500         1,100         1,000 <th>212 212 112 112 112 112 112 112 112 112</th> <th><u>178 81.423.476 81.423.478 81.423.478 81.423.478 81.424.287</u> 17<u>8 81.423.478 81.423.478 81.423.47</u></th> <th>178 21.423.478 51.423.478 <b>51.423.418</b> 51.423.478 515,213.262</th> <th></th> <th>871 <u>\$3,823,468</u> \$4,187,024 \$4,395,637 <b>\$4,721,778</b> \$1,489,226</th> <th><u>500</u> <b>\$1.423.478 \$1.423.478 \$1.423.478 \$1.423.478 \$16.838.465</b></th> <th><u>371   \$5,246,936   \$5,610,502   \$5,819,115   \$6,145,19</u>5   \$18,322,692</th> <th>277 \$640,277 \$640,277 \$640,277 \$7,500,366 0 0 0 0 2 50 01 62,487 62,487 62,487 62,487 745,523</th>	212 212 112 112 112 112 112 112 112 112	<u>178 81.423.476 81.423.478 81.423.478 81.423.478 81.424.287</u> 17 <u>8 81.423.478 81.423.478 81.423.47</u>	178 21.423.478 51.423.478 <b>51.423.418</b> 51.423.478 515,213.262		871 <u>\$3,823,468</u> \$4,187,024 \$4,395,637 <b>\$4,721,778</b> \$1,489,226	<u>500</u> <b>\$1.423.478 \$1.423.478 \$1.423.478 \$1.423.478 \$16.838.465</b>	<u>371   \$5,246,936   \$5,610,502   \$5,819,115   \$6,145,19</u> 5   \$18,322,692	277 \$640,277 \$640,277 \$640,277 \$7,500,366 0 0 0 0 2 50 01 62,487 62,487 62,487 62,487 745,523
And the Burderd	Jul 19' Aug 19'	ê I	8. 8	\$67,70 <b>\$C</b>	el el el	23,000 24 288	23,000 23,000 25,000 25,000 23,000 23,000 23,000 24,000 24,000 24,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 22,000 23,000 22,0000 22,00000 22,00000 22,00000 22,00000 22,00000 22,00000 22,00000 22,00000 22,00000 22,00000 22,000000 22,00000000	48.000 20.900 20	1,000 20,800 21,	275 215 215	<u>51,423,478</u> <u>81,423,479</u> <u>51,423,478</u> <u>51,423,479</u>	51,423,478 51,423,478		\$3,347,038 \$3,466,871	<u>\$1,335,567</u> \$1,416,5 <u>0</u> 0	<u>54,742,604</u> <u>54,883,371</u>	\$640,277 \$540,277 0 0 62,487 62,487
	Jun 10		<b>24</b>	BW'985 91	010101		21,000 21,000 84,000 22,000 22,000 22,000	10 <u>45.010</u> 10 20,300	6 1,100 20,900 6 21,000 21,000 6 21,000 1,000 1,000	111 21 21 21 21 21 21 21 21 21 21 21 21	57,395,567 51,395,567 51,395,587	135'56'1'\$		5 \$2,979,651	21,395,567	2 \$4,375,218	6 \$60%,780 0 62,487
Irasel Sand, ILC United States Bankrupicy Court for the Western District of Teans Cryse Number 13-51420 Chapter 11 Cash Flow Projection January J, 2019 - December 31, 2019	19' May 19'		8 8	<b>\$85.46</b> \$66.45	ର ସ ସ	937 77 937 937 937 937 937 937 937 937 9	22,000 23,000 23,000 23,000 46,009 22,000 22,000 22,000 23,000 24,000	43,200 43,200 20,300 20,300	7,000 300 29,000 20,000 21,500 21,000 21,600 21,000 21,600 21,000	212 212 212 212 212 212 212 212 212 212	795,290,13 795,290,13 795,390,13 795,390,13	\$1,325,591 \$1,325,567		\$2,399,831 \$2,612,265	\$1,395,567 \$1, <u>395,567</u>	<u>\$3,795,398</u> <u>\$4,007,832</u>	5009,766 \$609,769 0 0 62,467 62,467
Unit Jan	Mar 19' Apr 19'	0	8 7	\$46,48	이이이	2 2000 22 2000 22	21,000 23,000 44,000 222,000 2200 222,0000 222,0000 220,0000 222,0000 2200000 2200000 2200000 2200000000	43.200	1,100 22,000 21,000 21,000 21,000 21,000 21,000 21,000	278 27 27 27 27 27 27 27 27 27 27 27 27 27	<u>\$1,395,667</u> <b>\$1,3</b> 8	1395.597 \$1.39		<u> 52,032,445</u> 52,39	<u> 51,396,567</u> \$1, <u>39</u>	<u> 53,428,012</u> <u> 53,79</u>	\$609,788 \$609,788 82,487 82,487
	Feb 19'	8	2 2	\$66,44	<b>ा च व</b>	938 97 77 70	20,000 23,000 43,000 21,000 21,000	20,200	1,200 20,800 22,100 21,000	979 378 379 379	21.228,607 21.298,607 21.398,607	\$ 19535713		\$1,669,746	\$1,388,726 - \$	\$3,058,470	\$609,788 0 \$0,374
	Jan 19"	2		\$00.40	<b>a</b> l <b>a</b> l <b>a</b> l	88 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19,000 23,000 42,600 22,000 20,000	26.020 20.920	1,200 20,000 22,700 21,000 21,200	20 21 2	<u>\$1,395,667</u> <u>\$1,395,667</u>	\$1,395,567		\$1,489,226	<u> 51,361,496</u>	\$2,850,722	5608,788 0 374
	Chanceline	Projected Production Tenarge: Average Production Rate Per Hour	Average Daily Hours of Output Average Days	Sales Price Per Ton	Wei Sand Deilvered By Riail Number of Unit Trans at 10 000 Tons Per Trans Number of Rais Cars	Wei Send Detwered By Truck Number of Trans ol Wesi Send Per Truck Number of Trucks	Inventory of Lehigh Hanson Dell'vered Sand: Beginning Wei Sand Inventory Add Wei Sand Deliveed Totel Avnilobis Sand Lass Wei Sand Fed Into Dryw Ending Wei Sand Inventory	Crying Capecily Actuel Yield of Wei Sand Fed Into Dryer @ 85%	Begintang Dried Sand Inventiory Add Dry Sand Yiekted Total Aveitable Sand Lass Dried Sand Soid Ending Dried Sand Invertiory	Murther of Truck Loads Shapped Out Avenage Davy Number of Trucksouts Shapped Out Avenage Load Trine Per Truck (Minutus) Avenage Load Time Per Tene	Reventues Elemed by insel Saud, LLC: Frac Sand Customma Dated Sand Sold Total Frac Sand Rovenual	Yotal Revenues Esmed	Cash Flow Analysis:	Bepinning Cash Balanca	Spurres of Cash: Cosh From Revenues Eamed Frac Send Soles	Avadeble Cesh to Irasei Sand LLC	Cash Disburgements: Disburgement of Dreed Cost of Safes Purchases of Sarat via Truck Rate Untoacting Cost at Millet Site Montbry Lease Payment to Martin Martialia

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																														-											
			Tetal	59,675	1,539,345	34,376	272,827	38,760	107,871	10,854	4,551	55,264	277,186	86,423	76,174	54.873	<u>\$19,916,007</u>	\$358,145	35,430	100 F	\$486.075		6200.000	-	\$200.001		470 K74		963.311	12,038	5,505	20,894	S18,803	147,186	8	đ	9	01	\$1.040.337	\$4,885,263	
			Dac 19.	•	128,888	2,565	22,736	•	686	682	379	7,385	23,099	296'2	6,348	2440	2911.099	\$29,679	2,862	7.975	240.606		6300 000	Q	¥ \$200 000	10000	60 BD1		ND 776	1,047	489	1.741	0	12,266	Ô	ø	6	CH I	\$101.739	\$4,605,283	
			Nov 19'	0	126,888	2,886	9C7,22	36,750	8,033	632	81C	7,266	23,099	7,962	6,348	<u>2.175</u>	\$955.101	\$79,673	2,952	7,876	140.504		μ <del>α</del>	çe	<sup>24</sup> 5	2	101	100'00	M 776	1,067	450	1.741	•	12,266	•	a	•	oi	\$101.210	54.721.718	
			Oct 13'	0	128,888	2,665	22,736	•	6,999	862	846	7,355	23,090	7,952	0,348	5.440	5917.996	329,679	2,852	7,875	240,800		69	2 c	ə Ç	2		195,0%	0 +7 F	1 2000 L	459	1.741	154.852	12,266	0	e	8	exi	\$255,052	26,395,637	
			Sep 19.	0	126,858	2,6665	22,736	•	6,889	382	378	7,355	23,090	7,852	6,346	5,440	<u>\$\$17.695</u>	\$29,879	2,952	7.875	\$40,506		đ đ	3.*	গ ব	렸		1.853'55	-	1941	AKG	1.741	C	12.268	0	•	8	0	\$101.719	CA 187.074	
		,	면 Auna 19'	P	128,858	2,845	22,738	•	8°,340,6	288	64.0	7,,246	233,099	7,852	6.346	5.440	\$817.696	\$29.678	2.952	7.876	\$40,608		94 7	<b>R</b> 4	ə) ş	2		55,001 *		9.17°09	1001	LAN.		12.266	0	0	0	0	\$101,710	<b>63 877 458</b>	XXIIIXXXXXXX
			Jul 19'	59,675	128,568	2,865	22,736	•	999.8	285	279	7,385	23,029	7,962	6,348	0.63.3	\$92.8.265	229.670	2.952	7.078	540.605		1	3	P			55,881		2.000 P	A refer	1 7.44	530 F3F	12,288	0	•	0	0	12159.052	41 ABC 974	
	olection		Jun 13	0	127,870	2,865	22,736	Ô	8888'8	682	37.9	7,366	23,0%B	7,062	8,248	5.416	2005,944	8-78 B79	2.852	2 10 2 K	140.505		1	6 <u>6</u> °	ы;	ଝ		120°21		1 2.00	1,000	307A 14	ľ	12.268	•	8		ê	\$101.116	9LV 111 63	ARA TILATRA
Western District of Texas	Clauter 11 Cash Flow Projection	January 1, 2019 - December 31, 2019	Maaw 15	•	127,670	2,0485	22,736	e	11,9169	202	846	7,385	23,073	7,952	B.N48	6.415	3855.964	0.4.2 B4.3	2.953	7 6775	CAD SOR		;	08	ol ;	었		\$5,881	8	312,05	/ 10/17 <sup>2</sup> L		1. W. A. A.	301367, G11-	•	ð	0		8101.210	120 070 02	10000010000
3		January 1,	Banser 1(3)*	9	127,070	2,0085	22,736	0	68.2.0	100	376	7,355	23,099	7,052	8.348	6.415	64116.054	698 BYD	5.99 6.	19974 1997	CAR GAR	A SCHOOL ST		0	6i			\$55,8001	8	80,276		1999 1997 1997 1997 1997 1997 1997 1997	1.00/ <sup>0</sup> 1	State C.A	0				2000 0025		210571878
			Man 191	ð	127,670		2	•	200,0	882	378	32C"A	23,023	1,262,7	6.2465	5.415	2010 1954	04-00 00-0			SUBUT			3	R	8		25,531		8	-		1.×1°1	1000 d. P		• 6	, 9		£191.219		14925494
			Reds 118	0	127,070	3,065		•	2,,89.0	288	273	7.355	23,033	7,062	0.348	5.47.3	108 1005		n jo'nya	ALC: N	CINT CON	100 Total		8	6	20		\$6,881			-		1.741		10 10	•			21212013		566770775
			1300 1000	•	127,670	2,865	327.35	•	6,969	662	640	7.355	23.099	7.962	8.340	CALC &	542,693	1000.00 UP 00	and a Chirley R	2002 <sup>7</sup> 2	Lary	21212		8	01	21		\$5,001	ð	60,279	1,087	1994 1	1.741	154,862	Second Park				200.002		51.959.14
			Description	Amusi Lesse Pownent to Marter Menetla	Peyroli Expense and Burden	Ulides	Other Erapment Leases	Insurance - Down Parement (Incremes 5% Armuelly)	Insumnea - Monitry Payment	Lodering for Chullin Control Manager	Der Diem for On stille Control Manager	Cover File	Provine National Ges. Fired Cast	Environment Render and Sundan	Culm Dian Napatin Enterse		Trial Dreed Cost of Seles Disbursed	Disbusment of Administrative Overhelds			Legal Fors	T alsi Aammikusiwa Uwamesa	Pieni Upgrade	Equipment Purchesee/Repairs & Mandenance	Construction and Engmeating Services	Tolai Repairs and Renovalions	Reorganization Plan Payments	Phonty Tax Claims	Class 1-Administrarie Professional and U.S. Trustee	Class 2-Summi Investment Management	Cless 3-Frio County	Class 4-LaSails County	Class 5-Dilley ISD	Class B-General Urisecured (Not Otherwise Classified)	Class 7-Carousal Specially Products, inc. J. Secured				Lass 11-cquty nocers Total Recremization Plan Payments		Ending Cash Balance

trasel Sand, LLC United States Bankrupicy Court for the

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Itrasel Sand, LLC United States Banbruptcy Court for the Western District of Teass Case Number 17:51420 Chapter 11 Cash Flow Projection Jansury 1, 2020 - December 31, 2020	90         90         90         90         90         90         90         90         90         90         90         90         90         100         100         100         100         101         101         127           20         <	509.14 569.14 569.14 569.14 569.14 569.14 \$70.52 570.52 570.52 570.52 570.52 570.52		ZUME     ZUME	1d <sup>2</sup> 23,000 28,	35.000 43.209 43.209 43.209 43.209 43.209 45.000 45.000 45.009 45.009 45.000 45.000 45.000 45.000 45.000 45.000 21.500	A00         1,250         2,100         2,850         3,500         3,500         3,500         3,750         2,750         400           21,850         21	Holi     112     113     111     111     111     111       Holi     113     114     111     111     111     111       Lis     113     113     113     113     111     111       Lis     113     113     113     113     111     111       Lis     113     115     115     115     111     111       Lis     113     115     115     116     116     116       Lis     113     115     116     116     116     116       Lis     114     116     116     116     116     116       Lis     116     116     116     116     116	1.461.347 11.451.347 11.451.347 11.621.080 11.621.088 11.651.510 11.651.510 11.651.510 11.651.510 11.651.510 11.651.510 11.65,023 11.461.347 11.451.547 1	<u>ALAFIPAT ELAFIPAT FLAFTORT ELAFTORE ELECTORE ELECTORE ELECTORE ELECTORE ELEFTOR ELEFTETO ELEFTETO ELEFTETO ELEF</u>	<b>\$1,886,283</b> \$5,078,572 \$5,465,144 <u>\$5,835,802</u> <u>\$6,063,107</u> <u>\$6,44,666</u> \$6,877,379 \$7,01,520 \$7,369,200 \$16,236,754 <u>\$4,685</u> ,203	<u> 51,444,830</u>	58.001.183 56.523.402 56.307.091 27.181.243 57.616.055 \$7.848.358 58.398.951 \$8.616.643 \$9.058.216 \$9.050.709 \$9.788.190 \$10.191.254 \$22.817.289	3040,277 \$640,277 \$640,277 \$640,277 \$640,277 \$640,277 \$872,291 \$872,291 \$672,291 \$672,291 \$7,579,406 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
			Wei Sand Deiwered By Reil Number of Lini Trans ei 10.000 Tons Per Train Number of Rai Cars			25,000 21,500 21,550		l Curt austs Shupped Cult Manufas)				iam <b>ed</b> <u>51.416.500</u>		

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		Dec 20	•	135,332 1,6	2,845	23,872	•	8,409		342	7,723 (1/23) = 4,927 	a state	6.685	B.7.36	<u> 511,004,194</u> <u>5964,838</u> <u>511,444,395</u>	636 223 863 63 8373 863		1,100 0,100 0,100 a see 8,325	542,532 B		\$0 \$200,000 \$700,000		<u>50 5200,000 5200,000</u>	56,881 55,881 57.4	•	60,276	1,007 1,002 1,002 Aco Aco 5,605	1,741	0	12,286 12,268 147,185	0		) 0 9 9	\$101.710 \$101.710 \$1.840.327		701720778 77 77 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19
		Oct 20' Nev 20'	0			23,872		87838	828	19 19 19 19			8.458.50 1.458.50	6.236		4 127 - 14		2,100	542.532 \$		2	a	9	\$6,381	0	80,276	1,087	1741	154,952	12,264	a		0	£259,662 <u>51</u>		20235.050 2003
		<u>Sep 20'</u>	0	136,332	2,865	23,072	n	9,439	926	398	7.723	28,554	0.445	6.738	3964,835		101'105	2,100	E.422		30	01	<u>8</u>	\$5,633	o	80,276	1,087	194	•	12,296	٥	<b>a</b> 1	• •	2 3101.710		57.949.200
	8	<u>Aug 20'</u>	â	135,332	2,985	23,872	ø	9,439	926	399	RZL'L	26,564	1911 B	5.736	5054.835			3,100	ALL COL		\$0	2	<b>3</b>	\$6,081	•	80,276	1,087	400	0	12,286	0	0	0 (	2 \$101.740		<u>797 905 75</u>
	<b>Operating Puriod</b>	<u>Jui 20</u>	61,764	135,332	2,865	278,62	•	8.439	926	962	7,723	26,564	8 5 7 4 8	6.974	\$1.027,034		101,101	3,100	542 643 562 643		<b>Q</b> 3	Ø	2	\$5,891	0	80,276	1,097	402	154.852	12,266	0	٥		0 6358.862		859-120-25
: Court for the Texas 1420 rojection	בנ מד' לחקח	<u>Jun 201</u>	0	128,058	2,066	23,872	•	9.439	926	0160	7,723	28,564	STC'B	AUX N	<u> 9920.245</u>		201,103	3,100	<u>1,201</u>	1000	80	Ø	12	36.841	•	80,276	1,087	458		12.266	0	٥	•	9 6404 740	AT 117 MT 4	<u>\$0.077.879</u>
Irasel Sand, LLC United Starter Bankruptty Court for the western District of Terais Care Number 17-51420 Chapter 21. Cash Projection	ופחמנוץ ז, גטגט - שכככתמונו פו, גטגט	Max 20'	0	128,688	2,865	23,672	Đ	8.438	12.00	280	7,723	26,564		200'B	3926.249			3,400		N-2-24	95		8	<u>66.83</u>		B0,Z78	*			12.768	Ċ	¢	¢			5677F795
Unlied Sta We Or O	r Aineuer	Apr 20°	0	120,80.9	2,865	23,872	0	8,439	926	386	7,723	28, 564		0,0550 2 607	2926.240		\$31,163			210.24	(JIS		<b>ि</b> स्र	<b>6</b> 6 6 6 4		842'03			19/11 230 Par	-		a	0		2400 AD	70 <del>7 630 '9</del> 5
		Mar. 20.	•	125,620	2,865	23,872	•	9.439	926	388	1,723	26,564	6,348	998'9 209'9	1920265		\$31,983			210214	2		*\$	6.6.8.8.1		80,276			15241	10.000		0		Ø		<u>\$5.836.602</u>
		Fab 20'	0	128,854	2, 868	23,072	0	807'B	926	BST	7,723		0,345	9'8'8' 2'8'8'	5924.017		\$21,163	3,100	9.250	242.532	100 100		거 3대	2 00 4		B0.276			147.1			o	0	8		\$5.455,144
		Jan 20		120,888	2,865	23,872	0	6,435	926	87	7,723	25,564	8,349	6,685 5 15 1	5124.017		\$31,103	3,100	5.269	542.532	Ş	2	ਸ <u>ਡ</u> [		100°88	80.276	1,067	459	1,741	164,852	007171	0		01	3250,662	<u>55.078.472</u>
	Description		Arrested Lease Perment to Martetta	Pervici Expense and Burden	Utilities	Other Equipment Lenser	Insurance - Down Payment (Increase 5% Annuelly)	Insurance - Monthly Payment	Ledenne for Overlity Control Manzer	Per Diam for Outsty Contol Menacer	Diesei Fuel	Propens/Netural Gas Fuel Cost	Equipment Repairs and Supplies	Other Plant Operating Expanses	Conturgency at 2% Total Direct Cost of Seles Disbursed	Disbursment of Administrative Overhead	Actministruttiver Wanes	Administration Office Expense	Legal Fees	Total Administrative Overhead	Plant Upgrade	Equipment Purcheses/Kepans & Manuerance	Construction and Engineering Sources Toke Repairs and Renovellons	Rearping at the Payments		C (959 1-ACM 1949 PT 04955) 0124 414 U.S. 2149454 Class 7. Community et Management	Close 2-Evin Courty	Class 4-LeSalle County	Class 5-Dilley ISD	Class & General Unsecured (Not Otherwise Classified)	Class 7-Carteriser Speciality Presiduals. Into -Secured States in manufactor fractional in the University	uidas ortenuasi apoteni; ruotava, martina ritas 0.0 amerikana linggingai (rubina	Clears 10-irabel. Inc. and Select Sand. LLC	Class 11-Equity Hotders	Total Reorganization Plan Pryments	Ending Cash Betance

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Alen 21         2           Alen 21         3           Alen 21         3	Inasel Sand, ILC       United States Bankruperty Court for the       Western District of Texas       Western District of Texas       Chapter 11, Cash Flow Projection       Janaury 1, 2021 - December 31, 2021	<u>Jan 21</u> Feb 21' Mar 21' Aur 21' <u>Aur 21' Jun 31' Jun 31' Sep 21' Oct 21' Nov 21' Dec 21'</u> Iolal	90 yo 90 yo 90 100 100 100 100 100 100	\$71.	ରା ଭା ଭା ଜା ଭା ଭା ଜା ଜା ଭା ଭା ଜା ଜା ଜା ଭା ଭା ଜା ଜା ଜା ଜା ଜା ଜା ଜା ଜା ଜା ଜା ଜା ଜା ଜା	21.000 23.000 23.00 24 224 23.00 24 24 24 24 2	Z6,000         Z8,000         Z8,000 <thz8,000< th=""> <thz8,000< th=""> <thz8,000< th="" th<=""><th>36.000 43.200 43.200 43.200 43.200 45.000 49.000 49.000 49.000 49.000 51.000 51.000 51.000 51.000 51.000 51.000 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650</th><th>2,600         2,160         2,160         2,160         1,160         1,160         1,100         860         2,600           21,665         21,610         21,620         21,620         21,620         21,620         21,620         2,600         <t< th=""><th>No     No     &lt;</th><th>1.587.540 11.532.540 11.582.540 11.582.540 11.582.540 11.682.540 11.614.191 1.614.191 1.614.191 1.614.191 1.614.191 1.91.60.332 21.692.550 11.532.540 11.582.540 11.532.540 11.582.540 11.614.191 11.614.191 11.614.191 11.614.191 11.91.60.302</th><th>\$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191</th><th><u>\$8.602,187</u> \$9,164,301 \$9,544,954 \$10,081,055 \$10,392,205 \$10,658,307 \$11,324,408 \$11,529,837 \$11,978,161 \$12,438,491 \$12,738,681 \$13,154,699 <b>\$3,682</b>,187</th><th><u>\$1,643,000</u> <u>\$1,574,782</u> \$1,682,540 \$1,582,540 \$1,582,540 \$1,582,540 \$1,605,278 \$1,614,191 \$1,614,191 \$1,614,191 \$19,094,425</th><th><u>110.426.091</u> 510.729.083 £11.097.494 \$11.803.595 <b>\$11.974.745</b> \$12.440.046 \$12.809.948 £13.436.115 \$13.593.351 \$14.362.077 \$14.362.077 \$14.362.077</th><th>\$672,291 \$672,281 \$672,281 \$672,281 \$672,281 \$705,805 \$ 2000000000000000000000000000000000000</th></t<></th></thz8,000<></thz8,000<></thz8,000<>	36.000 43.200 43.200 43.200 43.200 45.000 49.000 49.000 49.000 49.000 51.000 51.000 51.000 51.000 51.000 51.000 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650 21.650	2,600         2,160         2,160         2,160         1,160         1,160         1,100         860         2,600           21,665         21,610         21,620         21,620         21,620         21,620         21,620         2,600 <t< th=""><th>No     No     &lt;</th><th>1.587.540 11.532.540 11.582.540 11.582.540 11.582.540 11.682.540 11.614.191 1.614.191 1.614.191 1.614.191 1.614.191 1.91.60.332 21.692.550 11.532.540 11.582.540 11.532.540 11.582.540 11.614.191 11.614.191 11.614.191 11.614.191 11.91.60.302</th><th>\$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191</th><th><u>\$8.602,187</u> \$9,164,301 \$9,544,954 \$10,081,055 \$10,392,205 \$10,658,307 \$11,324,408 \$11,529,837 \$11,978,161 \$12,438,491 \$12,738,681 \$13,154,699 <b>\$3,682</b>,187</th><th><u>\$1,643,000</u> <u>\$1,574,782</u> \$1,682,540 \$1,582,540 \$1,582,540 \$1,582,540 \$1,605,278 \$1,614,191 \$1,614,191 \$1,614,191 \$19,094,425</th><th><u>110.426.091</u> 510.729.083 £11.097.494 \$11.803.595 <b>\$11.974.745</b> \$12.440.046 \$12.809.948 £13.436.115 \$13.593.351 \$14.362.077 \$14.362.077 \$14.362.077</th><th>\$672,291 \$672,281 \$672,281 \$672,281 \$672,281 \$705,805 \$ 2000000000000000000000000000000000000</th></t<>	No     <	1.587.540 11.532.540 11.582.540 11.582.540 11.582.540 11.682.540 11.614.191 1.614.191 1.614.191 1.614.191 1.614.191 1.91.60.332 21.692.550 11.532.540 11.582.540 11.532.540 11.582.540 11.614.191 11.614.191 11.614.191 11.614.191 11.91.60.302	\$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.582.540 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191 \$1.514.191	<u>\$8.602,187</u> \$9,164,301 \$9,544,954 \$10,081,055 \$10,392,205 \$10,658,307 \$11,324,408 \$11,529,837 \$11,978,161 \$12,438,491 \$12,738,681 \$13,154,699 <b>\$3,682</b> ,187	<u>\$1,643,000</u> <u>\$1,574,782</u> \$1,682,540 \$1,582,540 \$1,582,540 \$1,582,540 \$1,605,278 \$1,614,191 \$1,614,191 \$1,614,191 \$19,094,425	<u>110.426.091</u> 510.729.083 £11.097.494 \$11.803.595 <b>\$11.974.745</b> \$12.440.046 \$12.809.948 £13.436.115 \$13.593.351 \$14.362.077 \$14.362.077 \$14.362.077	\$672,291 \$672,281 \$672,281 \$672,281 \$672,281 \$705,805 \$ 2000000000000000000000000000000000000
				\$71.					and 24 and		\$1,582,540 \$1,582,540	\$1,582,540	\$9,154,301	\$1,574.782	510,729,083	\$672,28

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Description     Jan.21     Esh.21       Annual Lease Payment to Martin Manetla     0     0       Payroll Expense and Burden     156,332     134,332       Phyroll Expense and Burden     156,332     134,332       Phyroll Expense and Burden     156,332     134,332       Phyroll Expense and Burden     156,332     134,332       Diblois     25,606     26,66       Distribution     25,606     26,66       Proparation Leases     55, Annualty)     5,811     911       Lodging for Clushy Conicol Manger     37,81     8,105       Disself Fuel     8,106     8,106       Proparational Cast Cuelly Conicol Manger     3,11     9,11       Disself Fuel     26,006     26,006       Proparational Cast Cast Cast Cast     8,106     8,106       Disself Fuel     26,007     26,006     26,006       Proparational Cast Cast Cast Cast     26,006     26,006       Disself Fuel     26,007     26,006     26,006       Disself Fuel     26,007     26,006     26,006       Disself Fuel     28,016     27,21     37,27       Outer Plant Operating Expenses     5,816     5,220     26,006       Collupping Fuel     760     26,007     26,006       Collupping F	LI <u>Mar.21'</u> 0 D (,332 135,332 (,865 25,066 ),965 25,066 1,965 25,066 1,965 25,066 1,07 8,715 1,757 8,715 (,767 8,764 8,709 5,764 25,664 2,759 8,709 2,729 8,727 1,725 1,727 1,725 1,727	Janaury 1, 20 <u>Acr 21</u> 0 136,23,2 2,665 2,665 0 3,707 6,999 6,999 6,999 8,20,270 5,20,270 5,221 5,221 5,221 5,221 5,221 5,222 5,221 5,222 5,22	Innaury 1, 2023 - Decomber 31, 2021 ec.21 My 21 bur 21 ec.21 My 21 bur 21 2,865 25,066 25,4 2,865 25,066 25,4 9,211 9,811 9,81 9,211 9,811 9,81 1,102 9,72 0,664 24,1 8,787 9,787 8,789 6,1 9,787 9,787 8,789 6,1 9,782 6,864 24,1 9,782 6,10 9,782 6,864 24,1 9,782 74,1 9,782 74,1 9,7	0 911 911 172 172 172 998 998 998	Operating Period Jul 21' 63, 925 142,099 142,099 26,068 8,100 8,0000 8,0000 8,0000 8,0000 8,000000 8,00000000	A 200 21 142,099 142,099 25,066 25,066 272 8,109 8,109 8,109 8,10010,597 51,010,597	582 21 0 142,099 142,099 2,865 25,065 31,105 31,105 5,074 6,199 6,199 5,1010,552 5,1010,552	<u>Qci.21</u> 0 142,099 26,065 26,065 26,065 872 872 8,72 8,72 6,727 6,727 5,826 6,727 5,826 8,000 5,826 6,727	Nov 21 0 142,099 22,865 22,865 40,814 972 9,864 9,105 8,105 6,564 8,785 6,785	0 142,099 2,885 25,065 25,065 871 872 872 872 872 872 872 872 872 878 878	105,241 105,247 105,247 105,241 10,059 10,059 11,058 11,058 11,058 105,203 105,203 105,203 105,203 105,203 105,203 105,203
ella 21' Edu ella 21' Edu 26,055 1' 26,056 1' 25,606 1' 25,606 1' 25,606 1' 25,006 1' 25,006 1' 25,006 1' 25,006 1' 25,200 1' 2,107 2' 2,107 2'	· · · · · · · · · · · · · · · · · · ·	ARC 21' 0 135, 332 25, 0865 25, 0865 25, 0865 0 1912 25, 0854 0, 1972 0, 1972 0, 1922 25, 0, 0720 25, 121 25, 121 25, 121 25, 122 25, 122	MAYZY 136,312 136,312 25,069 25,069 912 912 912 20,864 0,7195 6,105 20,864 0,7195 20,864 0,7195 20,864 0,7195 20,864 0,7195 20,864 0,7195 20,864 0,7195 20,864 0,7105 20,864 0,7105 20,864 0,7105 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,966 20,966 20,966 20,865 20,966 20,865 20,966 20,865 20,966 20,966 20,865 20,966 20,865 20,966 20,865 20,865 20,966 20,865 20,966 20,966 20,865 20,966 20,865 20,966 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,865 20,866 20,866 20,865 20,865 20,865 20,866 20,866 20,866 20,865 20,866	• X 8 8 • 7 X \$ 6 3 6 8 8 0	<u>20121</u> 63,925 142,099 142,099 26,099 3,514 8,106 3,707 6,999 3,707 6,999 3,707 6,999 3,707 6,999 3,707 6,999 3,707 6,999 3,707 6,999 3,707 6,999 5,707 6,999 5,707 6,999 5,707 6,999 5,707 6,999 5,707 6,999 5,707 6,999 6,999 5,707 6,999 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,997 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,999 7,997 7,999 7,997 7,999 7,997 7,999 7,997 7,999 7,997 7,997 7,999 7,999 7,999 7,997 7,999 7,997 7,999 7,997 7,999 7,997 7,999 7,997 7,999 7,997 7,97	RUA 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sep 21'         0           142,009         142,009           142,009         142,009           25,005         2,845           25,005         0           25,005         0           27,109         0,1767           25,0564         0,1767           25,0564         0,1767           25,0564         0,1267           25,0564         0,1267	<u>Cicl.21</u> 0 142,099 142,099 25,065 25,065 872 872 872 8,72 8,72 8,72 8,72 8,72 8,	Nov 21: 0 142,099 142,099 23,865 23,964 972 8,105 8,105 8,105 8,105 8,105 8,795 8,795	Dec 21 25,095 12,095 25,095 25,095 27,095 21,09 21,105 21,220 8,767 8,767 8,767 8,767	Tolim 10,202 1,004,267 1,004,267 10,015 110,025 110,025 110,025 110,025 110,025 110,025 110,025 110,025 111,001,272 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 212,202 211,202 212,202 211,202 212,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 211,202 212,202
e(La 0 136, 332 11 5% Amnuality) 2% Amnuality) 2% 400 26, 000 2 5% Amnuality) 9, 811 9 872 00 28, 220 2 8, 999 0 8, 998 0	1	0 136,332 2,665 2,665 2,666 10 8,787 6,999 6,999 6,999 6,999 6,999 6,999 6,999 6,20,20 2,0,270 2,222	0 136,332 25,066 25,066 3,311 972 972 8,105 6,416 8,705 6,404 9,707 6,402 7,406 7,506 7,707 7,506 7,507 7,50	136,312 136,312 25,066 25,066 8,311 8,311 8,310 8,109 8,109 8,700 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,564 28,565 28,564 28,564 28,565 28,564 28,565 28,564 28,565 28,565 28,565 28,566 28,566 28,566 28,566 28,566 28,566 28,566 27,5666 27,5666 27,5666 27,5666 27,5666 27,5666 27,5666 27,5666 27,5666 27,5666 27,5666 27,5666 27,575 27,575 27,575 27,5666 27,5757	2,2,825 142,099 2,5,049 2,5,049 3,5,141 8,10 8,10 2,5,5,44 3,707 2,5,5,44 3,707 2,5,5,44 3,707 2,5,5,44 3,707 2,5,5,44 3,707 2,5,5,44 3,707 2,5,5,44 3,707 2,707 2,5,5,44 3,707 2,70	142,099 142,099 25,065 25,065 9,911 9,911 8,409 8,409 8,409 8,409 8,409 8,409 8,409 8,409 8,409 8,409 8,409 8,409 8,4000 8,400 8,400 8,400 8,400 8,400	0 142,099 2,845 25,045 25,045 9,241 9,241 8,141 8,109 6,199 8,109 6,199 8,100 8,1000 8,1000 8,10000000000	1442,099 1442,099 25,095 25,095 872 872 872 872 872 872 872 872 872 872	142,099 142,099 23,865 23,865 23,865 40,517 8,109 8,109 8,109 8,109 8,794 8,794	142,099 25,099 25,099 871 871 872 872 8,109 8,109 8,767 8,769	5,825 7,564,887 7,564,887 86,547 118,928 11,928 11,045 87,311 85,075 10,075 10,
136,332 11 2,666 11 2,666 11 2,666 11 2,666 11 2,666 11 3,767 2,60 1,400 2,900 1 2,900 2,900 1 2,900 2 2,900 2		135,332 2,865 25,066 2,911 372 372 6,405 6,200 2,000 7,000 2,00000000	25,021 25,060 25,060 25,060 27,2 27,2 20,564 20,20 20 20 20 20 20 20 20 20 20 20 20 20 2	136,332 25,068 25,068 8,371 8,709 8,709 8,709 8,709 8,709 8,700 8,709 8,700 8,700 8,700 8,700 8,700 10 8,700 10 8,700 10 8,700 10 8,700 10 8,700 10 8,700 10 8,700 10 8,700 10 10 10 10 10 10 10 10 10 10 10 10 1	142.099 25,086 25,088 8,781 8,109 8,109 25,564 8,109 25,564 8,109 25,564 25,564 25,564 25,564 25,564 25,564 21,015 25,564	142,099 25,065 25,065 9,911 9,911 9,767 8,765 8,765 8,765 8,765 8,765 8,765 8,765 8,1610,597 8,1,610,597	142,099 2,045 2,045 2,045 2,045 3,045 3,041 3,105 5,054 6,099 6,099 5,022 5,022 5,022	142,099 26,085 26,085 26,085 872 872 8,72 8,72 8,72 6,389 6,389 6,389 8,787 6,389 8,787 6,389 8,389 8,564	142,099 2,065 23,064 23,064 40,517 972 9,72 8,105 6,564 8,795 6,795	142,099 25,066 25,066 8,911 872 872 8,109 8,109 8,767 8,769 8,767	1,664,267 34,378 34,378 40,517 40,517 118,928 11,958 51,391 35,303 105,203 105,203 105,203 25,4075 25,282 2,11,291,272
2,866 25, Annuality) 25,006 37,006 37,109 37,210 3,2106 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,2105 3,210	*** 3 ***	2,865 25,066 25,706 372 372 418 418 8,418,	2,365 25,066 3,911 972 972 16 1,159 26,854 8,70,079 8,999 8,999 8,999 8,200,079	2,863 25,069 8,1911 8,109 8,109 8,109 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,700 70	2,386 25,069 9,91 9,787 9,787 8,787 8,787 8,787 8,787 8,787 8,787 8,787 8,787 8,787 8,787 8,787	2,846 25,046 9,911 9,111 9,129 26,544 26,544 26,544 26,544 26,544 26,544 21,010,597 2,524 2,5344 2,53444 2,5344 2,53444 2,53444 2,53444 2,53444 2,534444 2,534444 2,53444444444444444444444444444444444444	2,8465 26,005 2,817 9,811 8,715 6,105 6,105 6,105 6,105 5,826 6,105 5,826 5,826 5,826 5,826 5,826 5,826 5,826 5,105	2,865 26,965 26,965 872 872 8,109 8,109 8,787 6,787 6,787 6,787 8,787 8,787	2,865 23,966 23,966 972 972 972 8,966 8,105 8,105 8,105 8,705 8,705	2,855 25,055 8,911 8,72 8,72 8,72 29,220 8,747 8,749 8,749	30,376 30,761 40,517 40,517 40,518 5,018 5,018 97,311 97,311 97,312 83,982 83,982 83,982 83,11,291,272
26, Amnually) 25, 006 55, 006	27. 00 28 29 29 28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	25,006 2 2 3 7 2 2 3 7 2 2 3 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 2 2 2	25,066 2,111 2,211 2,212 6,105 8,105 6,105 6,105 6,102 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 6,202 7,200	25,068 2,541 8,541 8,109 8,109 8,109 8,109 8,109 8,109 8,1999 8,1999 8,1999	26,068 9,21 9,21 9,21 9,22 8,109 26,954 9,707 5,707 5,707 5,707 5,707 5,707 5,707 5,707 5,707 5,707 5,707 5,707 5,708	25,066 25,066 3,911 3,921 416 8,109 8,109 5,567 6,999 6,999 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,767 8,760 8,760 8,760 8,7000 8,7000 8,7000 8,7000 8,7000 8,70000	25,066 25,066 372 37109 37,654 5,109 5,109 5,109 5,109 5,109 5,109 5,109 5,109 5,109 5,109 5,109 5,109 5,109 5,105 5,106 5,100555555555555555555555555	25,065 25,065 8,911 8,72 415 410 8,72 6,564 8,787 6,364 8,787 5, <u>874</u> 5, <u>874</u>	23,068 40,517 972 972 972 872 8,799 8,799 8,799	25,065 9,911 8,71 8,72 8,105 8,105 8,767 8,767 8,767	10,000 710,005 10,01 110,05 110,05 110,075 20,075 105,202 105,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 23,202 24,202
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9,811 872 872 8,406 9,406 9,407 9,909 9,909 9,909 9,107 9,1000 9,10000000000	ର ଅନ୍ନର ମହାରୀ ମୁନ୍ଦ ମୁନ୍ଦିର ଅନ୍ନର ମୁନ୍ଦିର ଅନ୍ନର	118,8 272 278 201,0 208,8 208,8 208,8 258,8 070,0722 258,2 271,252	9,11 972 972 8,16 8,105 8,767 8,564 8,767 8,767 8,767 8,767 8,202 8,202	8,911 872 8,109 8,109 8,109 8,109 6,109 6,109 6,109 6,109 6,100 6,100	9, 811 872 8, 169 8, 169 8, 787 8, 787 8, 787 25, 544 8, 787 2, 255 2, 255 2, 255 2, 255 2, 255 2, 255 2, 255 2, 256 2, 2	9,811 972 416 8,109 8,767 8,767 8,767 8,767 8,999 8,767 8, <u>999</u>	9,811 972 972 972 418 748 8,109 9,564 6,899 6,899 6,899 5,87 <u>4</u> 5,87 <u>4</u>	8,911 872 872 8,109 8,109 8,787 8,787 9,293 8,787 8,787 8,787 8,787	2,211 972 972 472 4,13 8,764 8,564 9,959 6,706 6,706,	8,911 872 8,109 8,109 8,767 8,767	118,928 11,658 5,018 5,016 205,075 205,075 3,382 3,382 3,382 2,11,291,272
872 872 8.140 8.1406 8.1787 8.9999 6.9999 6.9999 6.9999 8.32721 8.32721 8.32721 8.32721 8.32721 8.32721 8.32721 8.3285 8.32721 8.3285 8.32721 8.3285 8.32721 8.3285 8.3277 8.3285 8.3285 8.3277 8.3285 8.3277 8.3285 8.3277 8.3285 8.32777 8.3285 8.3455 8.3455 8.3585 8.3585 8.3585 8.3585 8.3585 8.3585 8.356	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	27/2 416 201, 5 205, 50 20, 202, 202, 202, 202, 202, 202, 202,	97.2 416 6,105 26,84 8,767 8,989 6,989 6,929 6,929 8,920 6,920	872 416 8,109 8,109 20,664 8,109 6,958 6,958 6,959 5,839 5,839 5,839	972 416 8,707 8,707 8,999 8,995 8,907 8,255 8,075,750 8,075,750	972 416 8,109 8,767 8,767 8,767 8,767 8,767 8,264 8,262 <u>8,1010,597</u>	87.2 8.105 8.105 26.564 8.767 6.584 6.582 <u>5.874</u> <u>5.874</u>	872 415 8,109 26,564 8,787 6,899 5, <u>874</u> 5, <u>874</u>	972 418 8,105 26,564 8,765 6,999	872 418 6,109 29,220 8,767 6,999	11,059 6,018 87,311 87,314 87,314 80,882 83,882 83,882 83,582 81,283
410 410 8,100 8,220 8,220 6,999 6,999 6,999 7,221 3,226 4,10 5,999 6,999 6,999 7,006 5,999 6,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 6,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,006 5,999 7,220 5,500 7,120 5,500 7,210 5,500 5,500 7,210 5,500 5,500 7,210 5,500 5,500 7,210 5,500	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	114 20, 569 20, 569 20, 20 20, 0 20, 0 20, 0 20, 0 22, 22 22, 22,	416 29,584 29,584 8,787 8,599 6, <u>9</u> 29 5, <u>9</u> 29 5,920 5,920	416 8,109 29,664 9,767 8,767 8,767 5,639 5,639 5,639	410 8,100 8,100 8,000 1978 8,000 2,225 2,000 2,225 2,000 2,225 2,000 2,225 2,000 2,225 2,000 2,0	416 8,109 26,584 8,767 6,999 6,999 8, <u>767</u> <u>5,974</u>	418 8,105 26,664 8,767 6,999 6,999 <u>5,97</u> 4 <u>5,974</u>	418 8,109 26,564 8,787 6,899 5, <u>874</u> <u>5,874</u>	418 8,105 26,564 8,767 6,999 6,999	418 8,109 8,767 8,767 6,999	6,618 97,311 224,03 106,203 83,982 72,982 72,982 511,981,273
a. 106 a. 106 a. 106 a. 176 a. 176 5. 2. 20 5.		c, 105 26, 587 287, 05 28, 999 <u>8, 8, 99</u> <u>8, 8, 99</u> <u>8, 8, 99</u> <u>9, 8, 99</u> <u>9, 8, 99</u> <u>1, 7, 7, 2, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,</u>	6,105 20,864 8,767 6,999 <u>6,039</u> <u>5,039</u>	8,109 29,664 8,767 6,898 6,898 <u>6,89</u> 8	8,106 26,544 8,787 6,999 2,252 2,252 2,1,015,730	8,109 26,564 8,767 6,999 6,999 8,1 <u>010,587</u>	8,109 26,664 8,767 6,999 5, <u>97</u> <u>5,97</u> 5,910	8,109 26,564 8,787 6,299 5, <u>374</u> <u>5,374</u>	8,105 26,564 9,767 9,999 6,999	6,103 6,767 6,769	81,311 224,075 205,203 83,582 <u>72,882</u> <u>72,882</u>
2,9,220 :: 1,787 : 5,947 : 5,947 : 5,947 : 5,947 : 5,941 : 5,32,724 : 5,185 : 5,186 : 5,187 : 5,18		26,564 9,787 9,799 9,899 9,899 9,8970,870 2,721	20,854 8,767 8,999 8,999 8, <u>010</u> 9,920 9,920	20,564 8,767 8,958 <u>5,839</u> <u>5,970,070</u>	26,004 8,707 6,999 6,999 7,252 7,252 21,015,790	26,364 8,767 6,999 5, <u>974</u> <u>5,974</u> <u>5,1010,597</u>		28,084 8,787 6,899 5, <u>974</u> 2,1,010,597	107.8 1979 1989,0	8,767 8,767 8,999	106,203 106,203 83,982 72,982 \$11,991,272
5,999 6,999 5,941 5,941 5,941 5,94 3,94 3,94 3,95 2,44,55 2,44,555 2,44,555 2,44,555 2,44,555 2,44,555 2,44,555 2,44,555 2,44,5555 2,44,5555 2,44,55555757575777777777777777777777777		7.87.8 6,896.6 <u>950.0,070</u> 070,0772 5,721	6,999 6,999 9,020 9,0000 9,0000 9,0000 9,00000000	8,167 6,998 <u>5,639</u> 2970,070	947.97 6499,8 2252 21,012,730,12	8,757 8,999 <u>5,974</u> <b>\$1,010,597</b>	6,859 6,859 5,9 <u>7</u> 4 <u>5,97</u> 4	6,899 6,899 <u>5,874</u> \$1,010,587	0,099 6,999 6,704	6 8 8 6	03,942 7 <u>3,942</u> <u>\$11,991,372</u>
ad <u>6.841</u> 53 6.841 53 3.2,721 5: 3,286 5: 3,286 5: <b>3.46</b> ,659 5: 16046765 5:		950,8 950,8 070,079 127,726	5010-010 5970-010	010,0162 010,0162	1.259 2.259 2.1.075.290	51.010.587	5.974 5.974 5.970	5.974 5.1.010.597	<u>6.764</u>		12.202 \$11.201.272
ad <u>5547</u> 529 520 <u>471</u> 529 532,721 5: 3,286 5: <u>3,286 5:</u> 2,445,629 2: 16046765 5: 30		<u>020,0792</u> 071,562	010.0742	010.0162	81.07E.230	205-010.13	21010.50Z	203.019.12		224 8	512.199.112
80		<u>*******</u>	NT NY 13 8	N1878184	2001 12 TX 11 12	10.000 2000		The second se	\$1.051.014	51.013.206	
\$32,721 \$; \$.285 <u>9.46,959</u> £ <b>246</b> ,959 £	8	\$32,721							21 21 2 T 2 2 Y 5 4		
va Wagos na Office Expense a Office Expense ministrative Overhead Prehase Recarry & Mantierterce So	2	3.4 × 1	195 791	642 724		642 774	633 794	127.221	\$32.721	132.721	\$392.650
ie Crifee Expense			17 1 <sup>3</sup> 74	3965 E	225 5	1 7 R.K	376.6	1.266	3.265	3.258	39.061
<u>8.44.8</u> ministrative Overhead <u>\$.44.85</u> 동 <u>.44.85</u> PretassaetRecarre & Mantienance \$4		1,603 1	3,4027	0.440 R R R 9	0,454 B 6.87	0.687	0.682	5.662	1.682	6.662	104,185
Prechanae de Recaure & Mandelenance	1955 St4 652	244.865	544.058	139775	14.65	14.050	244.050	244.055	544.050	\$44.6%	199.353
PurchavasRepairs & Mantenance											
	60	9	3	0\$	9\$	05	8	50	\$6	\$200,000	\$200,000
		0	0)	ঙ	0(	ø	Ø	oi	æ.	9	
<b>S</b> I	<u>श्</u> र	8	8	প্ল	<b>Q</b>	8	8	왜	នា	5200.000	100'0024
											6'70 C'4
Priority Tex Claims \$5,881 \$5,881	1,831 \$5. <b>0</b> 61	55,881	\$5,641	\$5,681	198'5\$	\$5,881	36,881	55,851	120,04	100,94	e polizie
S Trustee 0		•	•	0		0 270	0.076	00 375	AN TTR	30.275	963.311
sumeru, Managamoni 2002.276	1/2/a 00'2/a	4 77°09	90'7'09	1 1/87	1 687	1 047	1.087	1.037	1.087	1.087	13,039
		455	459	469	459	459	459	450	89V	468	8,305
1.24	•	1741	1,741	1,745	1.741	1,741	1,741	1,741	1,741	1,741	20,854
rsecured (Not Otherwise Classified) 164,952		164,352	0	0	154,262	0	•	154,952	•	9	E18,803
Class 7-Cerrowel Specially Products, IntSecured 12,266 12,266	1,266 12,266	12,266	12,266	12,268	12,266	12,285	12,266	12,268	12,266	12,256	941,12F
Insecured 0	•	0		<b>e</b> (	0	•	0		0.4		3 0
0		0	•	5					a c		
Select Sand, LLC	0	0 1				• ¢					
Class 11-Equily Fooders Train Recrementation Plan Decrements \$256,962 \$101.710	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	268,652	2 2101.710	2 2101.710	× \$254,662	£101.210	212,1013	2259,852	312.1218	\$101.710	\$1.849.327
											440 440 44C
Ending Cash Balance	<u>\$10,081,055</u>	\$10,392,205	\$10,858,307	\$11,324,408 \$	\$11,529,837	\$11,979,161	\$12,435,397	\$12,738,681	513,154,590		11.809.612

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				Wester	Western District of Telas	2							
				Chapter 11	Chapter 11 Cash Flow Projection	stion							
Pinne and a filmer				January 1, 20	January 1, 2022 - December 31, 2022		Operating Period						
nese usurus	Jen 32	Feb 22	Mar 22'	Apr 22	May 27	Jun 22"	<u>Jul 22'</u>	Aug 27	Sep 22	<u>0ct 22</u>	<u>Nov 22</u>	Dec 22	Total
Deputrement of Direct Cost of Salos													
Purchase of Sand via Truck Rete	\$705,905	\$705,905	\$705,905	\$705,905	3705,908	\$705,905	\$741,201	\$741,201	\$741,201	5741,201	3741,201	5741,201	2667296'62
Uniceding Cost at Millet Site	0	•	•	0	•	•	•	•					
Monthhy Lease Payment to Martin Marietta	66,834	86,938	192'53	69,241	69,261	69,231	89,201	52,201	68,281	68,281	192'89		666 <sup>1</sup> 672
Annual Lease Payment to Martin Maneda	٥	8	ø	•	ø	•	67,122	0	•	•	•	æ	67,122
Payroli Expense and Burden	142,099	142,099	142,099	142,099	142,099	142,099	149,204	149,204	148,204	149,204	149,204	148,204	1,747,017
Utilvies	2,065	2,865	2, 805	2,845	2,685	2,865	2,865	2,866	2,865	2,865	2,068	2,886	34,376
Other Equatoment Leases	26,319	26,319	26,319	26,219	26,319	218,319	26,319	26,319	26,318	26,319	26,319	26,318	315,831
Insurance - Down Payment (Increase 5% Areweily)	•	•	Ð	Ø	ø	0	•	0	0	0	42,643	ø	42,643
Insurance - Monthly Payment	10.405	10,406	10,406	10,406	10,406	10,406	10,406	10,406	10,405	10,406	10,406	10,409	124,874
I adverse for Outship Control Manuar	1.021	1,021	1.021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	12,262
Der Dem for Chishle Center Mananer	924	439	438	430	439	439	438	419 4	6 7 7	438	439	408	5,268
	8.545	2 4 2 2 2 4 2 5	8.515	8,516	8,515	E.615	8,516	21012	8,515	3,5,5	3,615	5,518	102,176
Democratical Con South Cont	33.539	003.60	33.639	33,638	32.142	32,142	32,142	32,142	32,142	32, 142	32,142	32,142	291,293
	1.205	B.205	9,205	3.205	9.205	9,205	8,205	302,6	9,205	8,205	3,205	8,208	110,454
Country Manual Andre Andre Samanan	1.346	1.340	7.340	7.348	7.346	BINC'L	7,348	7,340	7,348	7,348	7,348	PAK,7	98,131
Current of State of S	174	6 174	6.221	6.221	0.193	6.193	118.7	6.335	300'9	9.335	2.114	9,235	BZE TI
Commiganoy 41.2% Tertai Dissel Over of Solan Distanted	\$1.020.774	\$1.020.774	\$1.023.164	\$1,023,164	\$1.021.735	\$1.021.738	\$1,132,745	\$1,084,281	1004.201	51.094.281	\$1.107.874	31.004.201	<u> 12,628,876</u>
	T THE SHOP												
Distrumment of Administrative Overhead					907 V 80		101 710	132 123	194 195	6 44 9 KY	536.367	\$34.267	5412.283
Administrative Wages	192 234	100,000	100,000		100,000	NEW MARK		3.64 B	3.418	3.416	3,418	3.415	41,014
Administrerve Office Expanse		51 6 <sup>7</sup> 5								0	Ð	0	110.513
Legui Foes	2112 2112	147 170	N 775	2 2/7 7/2	\$37.776	277.75	\$77.728	\$37.776	\$37.775	\$37,775	\$37.776	5117155	5271,802
	11000000	ALL STOLY	A 1 1 1 1 1 1 1 1									I	
Plant Upgrade			:	:	1	1	4	4	4	5	5	CODD OTHER	\$200.000
Equipment PurchesesReparts & Mainternarce	8	20	05	8	8	63 7	8		3	<b>°</b> <	2	0	1
Construction and Engineering Services	0)	01	D	o	oł	e)	о;	en ;	<b>P1</b> (	DI Ş	સ દુ	100 000	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Total Reparts and Renovations	50	2	<b>S</b>	3	8	21	2	ж Х	2	치	2	XX/13/55	17111
Reorganzaion Pian Pariments										:	1	1	
Presiv Tax Cleitte	\$5,891	55,851	\$5,051	15,881	\$5,541	\$5,881	8	03	8	0*	04	63 <sup>(</sup>	lar,ett
Class 1-Administrative Professional and U.S. Trustee	0	•	•	¢	0	0	0	0	•	0	0		0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cless 2-Summi Investment Management	30,276	BQ, 27 B	B0,276	80,276	B0,276	80,278	80,27 <u>6</u>	00,276 2	90'Z/6	8/2/8	6/7 <sup>4</sup> /10	50,4/5 A	
Cless 3-Fine County	1,087	1,067	1,087	1,037	18011	190.1	ə I						2.783
Class 4-L sSalle County		459		450	455					• •	2 6		10.447
Class 5-Dilley ISD	1,741	1,741	1.741	19211	1,41		2 F 4 6 8 7 4	> c		TK4 9K2		0	819,800
Class 6-General Unsecured (Not Otherwise Classified)	154,952	0		258.951		0 00	200'60'	2004 5.4	43 266	12 246	12 266	12.266	147,196
Class 7-Carousel Specially Products, Inc -Secured	12,266	12,256	12,266	12,286	9977'71			0		0	0	0	a
Class B-Carousel Specially Products, Inc -Unsecured	0		•	2 (	•	9 4		> =			0	0	0
Class B-Convenence Unsecured Credions	8	•				> <	• •	2 6	•		c	•	0
Cleas 10-Imbel Inc. and Solect Sand, LLC	•	8				<b>-</b>		5 4					•
Class 11-Equity Holders	a	0		0	2	54 G	а 	의 : : : : : : : : : : : : : : : : : : :		N 97 9	X 101	Kas kas	24 YES 194
Total Reorganzation Plan Paymonts	\$ 259.092	1017101	212.1912	1X801.002	at Train		ALAL AND	214.242	974971	S-S71577	95975F	\$1.5×3.4	10000001010
Ending Cash Belance	\$13,621,067	\$14.059.818	\$14.543.841	\$14,872,515	<u> 515.357.766</u>	515,043,010	216.021.478	<u>\$10.448.052</u>	517.032.655	117.282.712	\$17.804.124	<u>515,055, P30</u>	\$10,050,930

trasel Sand, LLC United States Bankruptcy Court for the

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	United States Wester Case A Chapter 11 January 1,	United States Banburpity Court for the Western District of Teras Case Atumber 13-51420 Chapter 11, Cash Flow Projection January 1, 2023 - June 30, 2023		Disertion Bedad			
Description	Jan 23'	Feb 23	Mar 23	Apr 23	May 23	Jun 23'	Total
Osbursment of Direct Cost of Sales							
Purchase of Sand via Truck Rats	\$741,201	\$741,201	5741,291	\$741,201	10711-201	5741,201	54,447,203
Union-dang Cost at Mikilet Site	0	•	•		• • • • •	0 1 1 1 0	
Monthly Lease Pryment to Martin Manetta	69,281	69,201	302'LL	90/1L	1.1,20%	90/°C	505°076
Arrual Lease Payment to Martin Maneda	•	•	•		0		0.00
Payroll Expense and Burden	148° 204	149,204	149,204	149,204	149,204	149,204	627'929
COu blues	2,805	2,885	2,465	2,9965	Z,965		11,100
Other Equipment Leases	27,835	Z7,635	269,72	STB' JZ	619'JY	170 <sup>5</sup> 17	19 19
Insurance - Down Payment (Increase 5% Annually)					904.05		N. 476
Insurance - Monthly Payment	976'01	10,400	901 °01	una'ni	10'60 F	10,120	64P 8
Lodging for Quality Control Manger	1,072	2/0'1	220°1	101	2201	1012	2.766
Per Diemi for Quatity Contol Manager	AIGH R		1.940	0.940	0.940	6,940	53,643
Desarrold rue! Desarrold direct Cas First Cost	SES.EE	33.536	33,539	33,637	32,142	32,142	195,442
	3,665	3,666	3,566	3,666	3,666	3,885	642,78
Other Pind Consults Expanses	7,716	7,716	7,710	7,716	7,716	7,718	44,295
Continuency at 2%	9.426	6.416	<u>6.444</u>	5.494	6.430	5.447	39,653
Total Drect Cost of Sales Distanced	\$1.008.932	51.099.401	\$1,070,975	21.070.075	21.069.449	11.045.520	21.478.512
Dasbursment of Administrative Overhead				I			
Adminstrutive Weges	725,452	534,357	131,162	134,367	534,357	195,868	2016,141
Administrative Office Expense	3,418	3,418	814°C				118,512
Legal Fats Total Administrative Expensions	109.814	011.1112	<u>511.768</u>	<u>517765</u>	<u>317.178</u>	377.728	\$245.150
Mand I franklik							
Framment Prechases/Renards & Mantistrance	\$0	50	25	8	20	25	<b>0</b> 3
Construction and Engineering Services	91	0	01	Ø	ବ	OI :	-1
Total Repairs and Renovations	3	8	Ŋ	였	<b>X</b>	3	퍼
Reondanization Plan Payments							100 100
Priority Tex Clarits	<b>55</b> ,881	196,861	188'93	159'91	199,64		107'00*
Class 1-Admustrative Professional and U.S. Trustee	•	•			975.00	0 278	401 655
Class 2-Summi linvestment Management	00,276	60,276	N/Z'na	9/7'ng	0	0	0
Class 3-Fra County						•	0
Clears 4-Levels County		• •		. 0	•	0	0
Citat S'Ulley ISU Start - Carried Dammed Merid	164.952		0	154,852	8	•	309,905
Clear 7. Converted Convertive Products The Sectored	12.266	12,268	12,268	12,266	12,256	12,266	73,598
Ciese P.Cerused Snecry Products, inc. Unsecond	0	0	0	0	٥	•	•
Clean S-Convenience Unsecured Creditors	0	0	0		0	•	• •
Class 10-Vebel, Inc. and Select Sand, LLC	8	<b>a</b> .	0	9			•
Class 11-Equity Holders	o	e		9		R	
Tolei Reorgenizeiten Plan Paymenie	2253,376	<u>599,423</u>	299.423	125,225	222.022	525.423	3000 44P
Ending Cash Balanca	518.326.009	210.700.306	<u>\$19.208.225</u>	519.667.191	320.064.536	<u> 520.671.350</u>	\$20.571.350
Cutinetien - Allinte							

Patriculars	2017/	2010	-0102	2020	1205	2022	2023
i Catificat	100 1125 0 222000	0.00000	State Line	NATER D	3.871.705	94.570,814 Q.4971.77	SE,422.410
Contract Value of Discounted Cash Innte	\$323,381	\$971,598	\$2,567 907	52,625 079	52,568,286	\$2,326,695	\$1,073 218
I Present Value of Total Discounted Cash	10wn \$123.381	\$1,294,0Y0	10,111,111,111	5E.490,916	\$9.079,202	\$11.405,897	\$12,479,115

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Irasel Sand, LLC United States Bankruptcy Court for the Western District of Texas Case Number 17-51420 Assumptions in Support of Annual Projections Years 2018-2023

														(	of .	10	)9																				
																																	NIT NAME INC.	Payment	5	\$205 00 \$212 18 \$219 60	5227 29 Page 14 of 35
																																	ENW, JULY 12, 2021, FW	Escalator		3 55 <b>5</b> 3 55 <b>5</b>	3 5 %
																																	RATES THROUGH END OF LEASE FERM, JULY 39, 2421, FROM MANUN MARIETTA'S FILES	Mülen Rall Car Rule Lesse Schedule		3/1/1-2/28/2012 3/1/12-2/28/2013 3/1/13-2/28/2014	3/1/14-2/28/2015
																																	MIE	Oletti Radio		Yoom 1 Yoom 2 Yoom 3	Year 4
																																	Lense	Paratitation 1			
irt for the ais 1 of 23																							Taut	Rate		536.00	72 DE2	\$38.40	\$40.32	\$42.33	544.45 340.67						
Iratel Sand, LLC et Bankurptcy Cou tern Oblitht of Tex a Number 17-5142 mytions in Support mual Projections fo s 2018 Through 20																							Total	Rete	10 013	519 43			542 51		544 48 545 52						
Irakel Sand, LLC Undted States Bankruptcy Court for the Western Otstrict of Tazas Case Number 1.7-51420 Assumptions in Support of Annual Projections for Years 2018 Through 2023			Adjunted	Purchase Price	264 00	S64 00	96 595 98 595	365 15	S66 46	567 78	E1 RDA	\$71.93	<b>75 573 37</b>	\$74.84	576.34 57.84		lufiation Rate Used	5%					_		<u>11 Prill</u>	123 43	123 43	523 43	523 43	\$23 43	523 43 523 43						
č				% increase	000	%000	#000	200%	2 00%	200%	2002	2 00%	2 00%	2 00%	2 00%	4.00 Z	Average Infletton	3 05%					Rates for Shipment by Rail	Avit Call Date.	ANI NAH NALE	<b>316 DO</b>	517 31	51817	<b>\$19.08</b>	\$20.03	\$21 03 \$22 09						
				Frac Sand Price Before Increase	26H 00	264 00	963 68 63 68	563 BE	265 15	566 45 	35/ /8	\$70.52	571 83	75 573 37	19 12 12 1 2 1 1 1 1	1000	X, Inflation	4 816%		2 779%	ME96 E	0000	Raten for S	Ref. Income of		<b>3</b> 2 61	5131	20.87	50 81	SQ 02	51 00 31 05						
		23,000 00 23,000 00 23,000 00 23,000 00 23,000 00 23,000 00		Beghning Period	01/01/17	04/01/17	10/01/17	07/01/16	01/01/0	07/01/19		01/01/21	07/01/21	01/01/22	07/01/22	67/10/10	ВІ,З Аverage  % Імпафол	244 524	ann nitz	710 /62	232 957	229 594			STRA FILL	S13 39	\$16.00	\$17.31	318 17	519 06	520 03 \$21 03		50 B0	50 70		512 00 513 00 525 00	
		ed for Procensing:			and Sold	DCTesse	8118 B/34										Ë	2017 Through Oc	BLOZ	5102	2013	2012						. 5%)	1.5%	1, 5%)	. 5%) . 5%)	194 1				la	
	Assumptions:	Projected Monthly Volume of Sand Delivered for Processing: Veer Ending December 31, 2019 Year Ending December 31, 2019 Year Ending December 31, 2020 Year Ending December 31, 2021 Year Ending December 31, 2023 Year Ending December 31, 2023		Resisted Detrive for Free Good Calase	Sizing Per Ton Rele on Lebyh Hanson Sand Sold	Increased Per Ton Rale Due to Rail Rale Increase	Increased Per Ton Rate Due to Reil Rate Increase	Economic Supply and Demand Increase Economic Supply and Demand Increase	Economic Supply and Demand Increase Economic Supply and Demand Increase	Economic Supply and Demand Increase	Economic Supply and Demand Increase	Economic Supply and Demand Indrates	Economic Supply and Demand Increase	Projected hillstion Applied Actors the Board:								Lengh Hanson Rates	March 31, 2017 . June 30, 2017	July 1, 2017 - June 30, 2018	our 1, 2018 - June 30, 2019 (4%-6% morneys, 5%)	July 1, 2018 - June 30, 2020 (4%-6% mcrease, 5%)	July 1, 2020 - June 30, 2021 (4%-6% moreeto, 5%)	July 1, 2021 - June 30, 2022 (4%-9% Increase July 1, 2022 - June 30, 2023 (4%-9% Increase	Underding Unit Train of Lenkyh Manson Sand:	Excavelor Services-Bugh Construction	Trucking Servicea-Francisco Garch	Poleet Sand Rates	Purchase price of well earld (per ton) Trucking rates for shipping earld to Millet Total F O B: Purchase Price of Send to Millet				

ปเช่y 1, 2018 - Juna 30, 2019 (4%,6% เทศสอมด, 5%) July 1, 2019 - Juna 30, 2020 (4%,6% เทศสอมด, 5%) July 1, 2029 - June 30, 2021 (4%,6% เทศสอมด, 5%) July 1, 2021 - June 30, 2022 (4%,6% เทศสอมด, 5%)	\$26.25 \$27.56 \$28.94 \$28.94 \$31.95			Irasel Sand, LLC led States Bankruptcy Court f Westem Datrict of Tenas Caso Number 17-51420 Assumptions in Support of Annual Projections for Years 2018 Through 2023	Irasel Sand, LLC United States Bankruptcy Court for the Western butrict of Yeras Case Number 1.7-5.14.0 Assumptions in Support of Assumptions in Support of Annual Projections for Yearp 2018 Through 2023		Year5 Year5 Year7 Year6 Year9	3/115-2/29/2016 3/116-2/28/2016 3/116-2/28/2016 3/116-2/28/2016 3/116-2/28/2016 3/110-2/28/2016	ម ស	5235 24 5243 48 5252 00 \$256 85 \$269 85 \$269 95
Martin Marietia Lease:	From Marcale	<u>Te</u> 17	АпочиТ АпочиТ	M. Increase 3.60%	Nate	Ş	Year 11 (1) Year 12 (1) Millett Annu	Yaor 11 (1) 3/17.1-278/2022 Year 12 (1) 3/1/22-228/2023 Millett Annuel Lease Schedule	35% 35% Escalator	5289 17 5299 29 Payment
Minimum Lease Paymenta:	Mar-16 Mar-17 Mar-18 Mar-20 Mar-21	Feb-17 Feb-18 Feb-18 Feb-20 Feb-21	532 825 74 533 767 64 534,948 51 536,172 74 536,172 74 538,7438 79 538,749 14	350% 350% 350% 350% 350% 350%	Ξ	<del>0</del>	Millett Annu Year 1 Year 2 Year 4 Year 4	el Lease Schedule 7/20/11-7/19/2012 7/20/13-7/19/2013 7/20/14-7/18/2015	Escalator 3.5% 3.5%	Payment \$45,904.00 \$48,546.54 \$50,244.74 \$55,203.30
Raß Cbr Rates:	Mar-22 Mar-16 Mar-17 Mar-19 Mar-19	Feb-23 Feb-17 Feb-18 Feb-18 Feb-20 Feb-20	\$40,10528 \$24348 \$25200 \$26082 \$26995 \$27933	0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	£		Year 5 Year 7 Year 7 Year 8 Year 9 Year 9 Year 10 Year 11 (1)	7/20/15-71/8/2016 7/20/15-71/8/2018 7/20/15-71/8/2018 8/20/19-71/8/2018 7/20/19-71/8/2021 7/20/19-71/8/2022	ស ស ស ស ស ស ស ភូមិសំ ស ស ស ស ស ភូមិសំ សំ សំ សំ សំ សំ សំ សំ សំ ស ភូមិសំ ស ស ស ស ស ស ស ស ស ស ស ស ស ស ស ស ស ស	\$53 823 42 \$55 707 24 \$56 656 89 \$51 763 61 \$61 703 61 \$65 162 72 \$66 162 72
Truck Renea:	Mer-21 Mer-22 Mer-16 Mer-17 Mer-18 Mer-18 Mar-20	Fab-22 Fab-23 Fab-17 Fab-16 Fab-16 Fab-16 Fab-20 Fab-20	3269 10 \$269 20 \$60 87 \$63 00 \$67 49 \$67 49	350% 350% 350% 350% 350%	22		Y and 12 (1) MUILett Month Year 5 Year 2 Year 3 Year 4	Yaar 12 (1) 772/022-7119/2023 Millett Monthhy Mihimum Leane Schodufe Year 3 2/1/12-228/2013 Year 3 2/1/12-2728/2014 Year 4 2/1/12-2728/2015	3.5% Becalator 3.5% 3.5%	\$68 478 42 Payment 527, 470 00 528 431 45 529 428 55 529 428 55 529 454 45
Annusi Lesso Paynent	Mar-21 Mar-22 Jud-16 Jud-19 Jud-19 Jud-20	Feb-22 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21	\$72.29 \$74 B2 \$55,707 24 \$55,656 99 \$591,656 99 \$691,793 81 \$60,182 54 \$60,182 72	1986 1998 1998 1998 1998 1998 1998 1998	EE EE		Year 3 Year 7 Year 3 Year 10 Year 10 Year 12 (1)	24/19-2/28/2017 24/16-2/28/2019 34/16-2/28/2019 34/16-2/28/2020 34/20-2/28/2020 34/21-2/28/2022	ាំង សំពុក ក ក ក ក ក សំ សំ សំ សំ សំ សំ សំ សំ សំ ស	75 201 075 27 201 075 27 205 255 27 205 255 27 205 255 27 205 27 205 20 20 20 20 20 20 20 20 20 20 20 20 20
(1) The effective end of the lease penod of the Martin Martetia lease is July 19, 2021. Discussions have been LLC's Reorganzation Plan. For same roles and antilation adjusiers in the exaiting lease was used in the project	dy 19, 2021 Discus exsting lease was u	sions have bee sed in the proje	क संगठित्वये आधि will अर्थेडवे years आफ्रेस्ट	h Martun Merrette quent to July 19.	. who has indicated a willingn 2021. If a lease extention ce	ass to extend th in not be negote	e lease beyand ted with Martin I	entered unto with Martun Manetta, who has undeceted a witingness to extend the lease beyond July 19, 2021. but only if approval is achieved on trasel Sand, ded years subsequent to July 16, 2021. If a lease extendon can not be negobated with Martan Maneta, an alternative transloading site will be secured	is actreved on Irasel San og sils will be secued	TI I

### Payroll:

firstallation of dryer drum will increased dryer output, which in turn will reduce the amount of margowar necessary to process in the start the work schoolde. Work achoolde has been asias is led with 4 day 12. Nour shall destrifted as Weekbay Schoolde and 3-day. 12-hour shall dessuited as Weekend Schoolde. The Weekend Shill is peed for 8 hours of opermus, and the weekend Schoolde and Schours at a premuse rate of 120% of the employees' reguter hourly rates. Wages are ennuelly increased at 5% each year.

13 \$ 72,457.32 Payroli projections are laken from "Labar" workaheet 0 Due 30 days after the end of the calendar quarter Monthly NAK. 219,057 00 8,057 00 Amt.Padd и н S 16,650.54 **Eslimated** Acturi 2016 Cost Analyais (July-September 2016 was busical) Direct Payroll, Utilities, Equipment Leases, Insurance; Payroli - October to Docember 2018 Ouenterly Workers Compensation Paymoni

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			2021 10%		
5			2022 10%	54	
urt for the kas 11 af br 323 Acomber 20			2021 10%	51 25	
nd, LLC uptcy Co rkct of Te r 17-514: ections fo ections fo irough 21 irough 21			2020 10%	\$1 22	peet
Instel Sand, LLC United States Bunkrupicy Court for the Western District of Texas Case number 13:53,420 Assumptions in Support of Annual Projections for Annual Projections for Annual Projections for 2,984.87 3 \$ 2,984.87 13 \$ 20.621.81 10 \$ 0,153.50 Starts in December 2015	9.530 69	<b>81,077 66</b>	2019 10%	31 11 14,425 18 5,757 70	28.265.50 2.811 <i>B7</i> 117,527 47 57,500 00 Used
United 3 5 10 5	13 5	5		8 <u>한</u> 한 * *	5 5 5 N N N
			2018 10%	5 5 5 5 5 5 5	
8.584 00 52.345 00 81.535 00	28.813 72	164 853 39	Per Ton Fuel Cost-2017 e-Repert Pust-Ropert \$2.45 \$2.04	50 81 43,811 00	65,453 83 8,501 00 53 897 00
** ** **	и	м		64) 6-18	** ** **
2,864 67 4,795 77 8,153 50	2,216 44	30 00% 5 14,204 11 5	Per Ton F Pre-Repart \$2.45	\$1 10 3.354 69 1.339 00	6,573 37 6,573 37 6,53 92 4,145 92
	ы	_	L.	61 M	
Utilities - October to December 2016 Civer Equipment Lesses - October to December 2015 Insummee - Phor Year Amt Financed plus 10%	Ultsel, Propane, Equipment Repairs, Olher Plant Exponses: Desel Cosis October to Occember 2018 Proposed reductions in Disert Costs:	Because cleaner sand is being delivered. It is estimated that dreset fuel and sequencent lease costs will be reduced by at least 30% Propare Costs October to December 2016 Propared and Vatural Cast being where determined from the details of the "Fuel" workshee.	Propare Corsumption: Sand with a monitor contonit above 4% will not be processed in the dryar. The fuelr rate calculated by Hauck Corporation, plus 20% attowards is budgeted for proceare fuel cost.	Natural Gae Consumption: Control with the C-ry of Colulia for the installation of a natrual gas Control was been executed. After months of delay, Uneon Peorife has popelme has been executed. After months of delay, Uneon Peorife has issued lay any post of the gas properiod in the intervence be completed and put into use by the second week of December 2017. The above put into use by the second week of December 2017. The above put into use by the second week of December 2017. The above put into use by the second week of December 2017. The above described Mentity percent and supplies - July to Sept 2016 Other Plani Expenses - July to Sept 2016 Other Plani Expenses - July to September	Admithis/rative Payroll and Legal/Professional Feee: Administrative Payroll - October to December 2018 Administrative Office Expenses - October to December 2015 Legal and Professional - October to December 2016

Irabel, inc. Summary of Labor Cost at Willet, TX Plant Future Schedule at Proposed Weges

	Employee Marke		- 7 AL	Days Worked Wed Thu		Fri Sat	d Sun	_	ноил worsea Rer. ОТ	Weekday	<u>Reic of Pay</u> lay Weekend	Regular	Overlime	Total	7.65% Burden	Iotal
roution for Milley, TX Plant: Overhead and Maintenance: Overhead:	aruma salaridu 3	E C														
General Manager-Overall Mgmt-Salary Plant Manager-Operations Mgmt-Hburty	Tony Dudley, Sr. Manuel Mireles		13 M H						0.8 0.0	0 51,923.08 0 51,700 0 51,700	00 00 00 00 00 00	\$1,923.08 \$680.00 \$1.280.00	50,00 5204.00 50.00	\$1,923.08 \$884.00 \$1.280.00	\$147.12 \$67.63 \$97.92	\$2,070 19 \$951 63 \$1,377,92
Mechanic Total Overhead	Jorge Rodriguez	24.0	3 <b>2</b>		鵋묏	김 양종						<u>53.883.08</u>	2204.00	54,087,08	\$912.66	A7 955, b2
Maintenance Assistant:														4		1. 2.0
Weekday-Crew 1	Erasmo Martinez	12.0	12.0	12.D	12.0	00						\$600.00	\$180.00	5780 00	559.67	5839 67
Weekday-Grew 2	Sergio Martinez	12.0	12.0	12.0	12.0							\$500.00	5180.00	\$780.00	559 67	5839 67
Weekend-Grew 1	CIEL	00	D.0	0.0								\$604 60	50.00	5604 BD	546.27	5651.07
Weekend-Crew 2	TBO	202		a g	38	리의	기 위 이 위 이 위	1210 352.0 40.0 352.0	22.0 150 25.0 150	0 214 00	216.80	<u>5604.80</u> 52.409.60	<u>5360.00</u>	22.769.60	5211.87	22.331 47
Office Manager	Chrytobel Mireles	90	90	8.0	0.8	80		4	40.0 0.0	0 \$17.00		5680.00	20 05	2680 00	70 265	70 7575
Weekday First Crew												¢ E 1 0 00	6113 M	CGG3 DD	¢£0173	\$713 72
Scale Operator	Danielle Kurtock	12.0	12.0	12.0	12.0				40.0 8.0 AAA 8 8 8	5/.7TC 0	00.02	OD 0195	\$153 DO	5663.00	\$50 72	571372
Sand Tester	Ozzey Canales	12 0	12.0	12.0	17.0	00	0.0									
Weetally second Lew	inhi Guoralet	12.0	12.0	12.0	12.0	00	00		40.0 8.0	D \$12.75		\$510.00	\$153.00	\$663.00	\$50.72	27.E172
Scare Operator Sand Tester	Elisa Mureno	12.0	12.0	12.0	12.0			0.0 40		D \$12.75	\$0.00	\$510.00	\$153.00	\$663.00	\$50 72	\$713.72
Weekend First Crew													50 N	01 01 01 00		6693 O.4
Scale Operator	Abel Ramos	0 0	00	0.0								S550 80	20.05	08.0550	57 7 5 C	#6 76CC
Sand Tester	TBD	00	00	0.0	00	12.0 1	12.0 11	12.0 36	36.0 0.0	g \$12.75	S15.30	\$550 80	20.02	79-755	244.44	TANJAN.
Weekend First Crew				1							115 3 F \$	CECO BO	67 00	\$ 550 BO	\$42.34	\$592.94
Scale Operator	TBD	0	00	00		12.0		12.0 36.0 13.0 36.0	36.0 0.0	C/71C 0		5550 80	8 8 8	5550.BD	542.14	5532.94
Sand Tester	TBD	0						tı	pr.			54.923 20	\$612.00	\$5,535.20	5423 44	<u>55,958 64</u>
Total Scale House Staff		20.0	747	7.02						N						
Weekday Rist Crew:		1							00	0 416.00	50.02	\$640.00	\$192.00	\$832.00	\$63 65	\$695 65
Shift Supervisor	Jessie Garcia	12 0	12.0	17.0	n 77							5480 00	5144 00	\$624.00	\$47.74	S671.74
Equipment Operator-Loading Dryer	James Rulino	12.0	071	0.21	12.0							5480 00	\$3.44 DD	\$624.00	547 74	\$671.74
Dryer Operator	Juime Landeroi	14.0		1 1 1								\$600.00	\$150.00	\$780.00	\$59.67	\$839.67
Equipment Operator-Loading Trucks	Felipe Gonzales		0.71		12.0							\$480.00	\$3.44.00	\$624.00	\$47.74	\$671.74
	Mun benavioez	0.91			12.0						20 02	5490.00	5144.00	5624.00	547.74	5671.74
tentral an Eineb Conne		220	12	220	72.0	18	18	0.0	0	0		<u>59,160 00</u>	5948.00	54,108,00	<u> 32 P 25</u>	\$4,422,25
IOIRI ALCEVARE LITTERIA		Į			l											
Weekday Second Crews	from Contro	12.0	12.0	12.0	12.0	0.0	00	0.04 0.D	0 8.0	0 \$16.00	20.00	\$640.00	\$192.00	\$832.00	\$63 65	\$935.65
and the second se	Connea Energy	17.0	17.0	17.0	17.0					0 \$15.00	\$0.00	\$600.00	\$180,00	\$780.00	\$59.67	\$839.67
salari fiziberatakan nasudin ba												\$440.00	\$144.00	\$624.00	547.74	\$671.74
	Pavid Nelmiret	0.71		1.1.1								CKED DD	\$168.00	00 8275	455 AV	\$783.69
Equipment Operator-Loading 1 MKK	Jennes equis	14.0			14.0							SABID ON	5144 00	\$624.00	547.74	\$671.74
	Jesus navejar	7.71										6 400 00	001112	10 Y 133	CA7 7A	\$671 74
	Alberta Santaya					33	30					53.240.00	00 C255	212.00 (1.212.00	5322.22	54.534.22
TOTAL WOODDAY SECOND CLEW		14.0	747		2			-		ы		X-1	2014			
Weekend First Crews																
Shift Supervisor	Civits Shell	0.0	0.0	0.0								\$691.20	\$0.00	\$691.20	552.88	5744 08
Equipment Operator-Loading Dryer	Cory Thompson	00	0.0	0.0								S516 40	20 00	5518.40	00 555	80.9555
Dryer Operator	Johnathon Correa	00	0.0	00								5518.40	00.05	05-318-40	10.250	
Equipment Operator-Loading Trucks	David Garcia	0	0.0	00								5648.00	20.02		10.3570	10 1505
	Antonio Ponce	0.0	0.0	0.0								S518.40	20.02	5518.40	239 00	
	Ekpldo Rodniguez	읽	입	8	명	12.0	가 하는	12.0 36.0	ମ ମ ମ	2 <u>512.00</u>	514 40	<u>5518.40</u>	20.02	5518.40	8 11	
Total Weekend First Grew		0	00	8						~		53.412.80	8	53.412.bu	201025	23.9/2 00

Irabel, Inc.	f Labor Cost at Millet, TX Piz	Schedule at Proposed Wages
	of Labor	Schedule
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Irabel,

## Summary of Natural Gas From Cotulia, TX and 5

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VII CUMUNUCIA IIOUQUUSUOS IAO	Huack Manufacturing, Inc.	

		CUF	CURRENT			FULL TIME	
		Natural Gas-	Propane-		Natural Gas-	Propane-	
Proposal by the City of Cotulla	Rate	Cubic Feet	Gallons	Savings	Cubic Feet	Galions	Savings
BTUs per Cubic Foot (B)		1.032			1,032		
BTUs per Galion (B)			91,333			91,333	
Cubic Feet Gas in 1 Gal Propane		69			68		
Weekly Consumpt @ Irabel		1,062,012	12,000		1.593,017	18,000	
Unit Cost - Wholesele Y1 (C)		\$5.0999	\$0.85	E	<b>\$</b> 5.0999	S0.85	
Weekly Cost of Converting Equipment Added Here)		\$6,377.69	\$10,200	\$3,822	\$8,124	\$15,300	\$7,176
Annual Cost		\$331,640	\$530,400	(\$22,138) (E)	\$422,460	\$795,800	\$41,792 (E)
Post Cost of Natural Gas Direct to Irabel (A)	<b>54.00</b>	\$220,898			\$331,348		
Net lo Cotulta		\$331,640			\$422,460		
Unit Cost - Wholesale Y2 (C)		\$2 8333	\$0.85	E	\$2 8333	\$0.85	
Weekly Cost		\$3,211.43	\$10,200	\$7,237	S4,513	\$15,300	\$10,856
Annual Creat		\$166,994	\$530,400	\$142,507 (E)	\$234,702	\$795,600	\$229,551 (E)
Pont Cost of Matural Gas Direct to Irabal (A)	<b>1</b> .0	\$220,898			\$331,348		
		\$166.994			\$234,702		

(A)-Proposal includes rate and pass through of natural gas cost to Irabel.

(B)-Rale from U.S. Energy information Agency, updated as of August 9, 2015

(C)-Rate per 1,000 CF of natural gas proposed by City of Cotulia. Rate in initial year is proposed for the City of Cotulta to recover lls construction cost m first year

(D)-Cost of natural gas purchased by City of Cotulia and passed through to Irabel

(F)-AmeriGas indicated that there is a \$.35 per galion markup on natural gas purchased directly from the refinery. According to the EIA, prices for propane to Mont Belview, TX (E)-Savings to Irabel based on rale charged by City of Colulla and cost of natural gas

near Houston, TX was S.478 per galton. So our propane prices seems to be in line for nghl now, although further investigation is warranted (G)-Energy performance calculated by Hauck on burner providing heat for drum with specific diamter, length and heigh of flights as that locked at Millet. Resulting cost is

based on \$5,0999 per CF pricing proposed by the City of Colulia and \$.85 per gallon of propare that is being paid to AmeriGas.

Modification to Proposal by the City of Cotulia Based		CUF	CURRENT			FULL TIME		
	Rate	Natural Gas- Cubic Feet	Propane- Gallons	Savings	Natural Gas- Cubic Feet	Propane- Gallons	Savings	
BTUs per Cubic Foot (B)		1,032			1,032			
BTUs per Galton (B)			91,333			91,333		
Cubic Feet Gas in 1 Gaf Propane		68			68			
Weekly Consumpt @ Irabel		1,062,012	12,000		1,593,017	18,000		
Unit Cost - Wholesale Y1 (C)		\$3.2908	\$0.85	<b>(</b>	\$3.2908	50.85		
Weekly Cost of Converting Equipment Added Here)		\$3,697,26	\$10,200	\$6,503	<b>S5,242</b>	\$15,300	\$10,058	
		\$192,257	\$530,400	\$117,244 (E)	\$272,597	\$795,600	\$191,656 (E)	
Post Cost of Natural Gas Direct to Irabel (A)	\$4.00	\$220,898		22%	\$331,348			
:		\$192,257			\$272,597			
Unit Cost - Wholesala Y2 (C)		S3.2908	\$0 85	(F)	\$3.2908	\$0.85		
		\$3,697.26	\$10,200	\$7,237	<b>5</b> 5,242	\$15,300	\$10,856	
		\$192,257	\$530,400	\$117,244 (E)	\$272,597	\$795,600	\$191,656 (E)	
Post Cost of Natural Gas Direct to Irabel (A)	\$4.00	\$220,898			\$331,348			
		\$192,257			S272,597			1

Irabel, Inc.	Summary of Natural Gas From Cotulia, TX and	Fuel Consumption Economics from	Huack Manufacturing, Inc.
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Difference In Above Schedules: Unit Cost-Wholesale Y1 Unit Cost-Wholesale Y2 Difference

\$114.119

\$139,383 [\$25,263]

Items to be Evaluated

Construction Cost: Scope of Project

cope or more and with City Trench dig 3,100 LF and install 6" pipeline, stub out at end with City of Cotulla meter Requires digging trench under Union Pacific rail line.

Cost Proposal by City of Cotulia:

	3,100	\$32.26	\$100,000.00	\$20,000	\$50,000	
Cost of Digalna Pipeline Trench:	Linear Feet of Project	Cost per LF	Cost	Cost of digging trench under Union Pacific rail line	Cost of Converting Equipment from Propane to Natural Gas	

Calculated Rate \$32 25806

finit Cost-Whole Sala Y1.	
Estimated by Cotulia	120,000
Years of Recovery of Cost-4.75 Years Left on Lease	4.75
Weeks Penad of Recovery of Cost	247
Cost Per Week of Recovery	486
Estimated Weekly Consumption of Natural Gas	1,062,012
Annual Cost Recovery Included in mcf Rate	\$0.4575
Cotulla Charges in mcf Rate	\$2.8333
Proposed Colulia Charges in mof Rates	\$3.2908
Difference in Proposed Pricing	\$1.8091
Unit Cost-Whole Sale Y2:	
Annual Cost Recovery Included in mcf Rate (If > 1 Year)	\$0.000
Cotulla Charges in mcf Rate	52,8533
Proposed Cotulia Charges in mcf Rates	52,65,65

Citygate Pricing From West Texas Gas, Inc.

- City of Cotulta purchases it natural gas from West Texas Gas. Inc.
   West Texas's rates are equal to first of the month mdex as published in Inside FERC's - GAS MARKET REPORT, under the table entitled Prices of Spot Gas Delivered to Pipelines, plus \$0.667 per MMBtu.
- 3 Based on the above West Texas Gas, Inc 's price to Cotulta should be \$3 437 (Henry Hub @ \$2.770, plus 5.667)

Statistice on City of Cotulia: Number of Residential Customers

Irabel, Inc. Summary of Natural Gas From Cotulla, TX ar Fuel Consumption Economics from Huack Manufacturing, Inc.	51 524	1 <u>9.97</u>	8,300 2 <u>4,954</u> 33.254
ي ا	- ICI	<u>519.92</u>	8,3 24,9 33,2

Number of Small Commerical Customers Total Customer Base

Cost Per MCF-Residential Cost Per MCF-Small Commendal

Volumes Consumed-MCF Residential Volumes Consumed-MCF Small Commercial Total Volumes Consumed-MCF

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Irabel, Inc. Summary of Natural Gas From Cotulla, TX and Fuel Consumption Economics from Huack Manufacturing, Inc.

Ehergy Performance Bosed on Analysis By Hauck Manufacturing (G)

Vaar Aan 1743 of Natural Cae Concerns silves Bacard on Mile		Natural Gas	
	1800 0	1000	1000
Moisture Content of Sand	3.00%	4,0074	V.00.6
Monthly Tonnege Produced	20,000.00	20,000.00	20,000.00
SCF of Gas Per Ton (G)	152.22	179.10	206 55
Total SCF of Gas	3,044,400.00	3,582,000.00	4,131,000 00
Cost of Natural Gas @ Wholesale Price Per 1,000 CF	\$15,526.14	\$18,267.84	S21,067 69
Cost per Ton	\$0.78	\$0.91	\$1.05
Monthly Tonnane Produced	25,000,00	25,000 00	25,000.00
SCF of Gas Per Ton (G)	152.22	179 10	206 55
Total SCF of Gas	3,805,500.00	4,477,500,00	5,163,750.00
Cost of Natural Gas @ Wholesale Price Per 1,000 CF	\$19,407.67	\$22,834 80	\$26,334.61
Cost per Ton	\$0.78	\$0.91	\$1,05
Monthly Tonnage Produced	30,000.00	30,000 00	30,000.00
SCF of Gas Per Ton (G)	152.22	179 10	206.55
Total SCF of Gas	4,566,600.00	5,373,000 00	6,196,500.00
Cost of Natural Gas @ Wholesale Price Per 1,000 CF	\$23,289.20	\$27,401 76	\$31,601.53
Cost per Ton	\$0.78	\$0.91	\$1.05
Year Two (Y2) of Natural Gas Consumption Based on Hauck Mfg.			:
Moisture Content of Sand	3.00%	4.00%	5.00%
Monthly Tonnage Produced	20,000.00	20,000.00	20,000.00
SCF of Gas Per Ton (G)	152 22	179 10	206.55
Total SCF of Gas	3,044,400.00	3,582,000 00	4,131,000.00
Cost of Natural Gas @ Wholesale Price Per 1,000 CF	\$15,526 14	518,267.84	\$21,067.69
Cost per Ton	\$0.78	\$0.91	\$1.05
	16 000 M	00 000 35	25,000,00
Monthly Tonnage Produced			2000 EE
SCF of Gas Fer Ion (c)	77.701	01.671	2 400 440 00
Total SCF of Gas	3, 100.000	nn.nnc*1/6'6	00'100' '00' '0
Cost of Natural Gas @ Wholesale Price Par 1,000 CF	519,407.67	522,834,80	10 455,334
Cost per Ton	\$0.78	LA'0\$	c0.14
Monthly Tonnage Produced	30,000,00	30,000.00	30,000,00
SCF of Gas Per Ton (G)	152 22	179.10	206.55
Total SCF of Gas	4,566,600.00	5,373,000.00	6,196,500.00
Cost of Natural Gas @ Wholesale Price Per 1,000 CF	\$23,289.20	\$27,401.76	\$31,601 53
Cost per Ton	\$0.78	\$0.91	\$1.05
	Propane Gas		
rear One (11) of Propane Consumption Based on Hauck Mig.	1000	1000	1900 2
moisture content of send Monthly Tonnage Produced	20,000.00	20,000.00	20,000.00

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Irabel, Inc. Summary of Natural Gas From Cotulla, TX and	Fuel Consumption Economics from Huack Manufacturing, inc.	186,624.00 215,22	174 Z.04 Z.04 Z.45 S34,733 34 \$40,866.72 \$47,129.30	\$2.04	25,000.00 25,000.00 25,000.00	186,624 00 215,22		54.74 \$2.04 \$2.36	30,000 00 30,000.00 30,000 00	158,615.00 186,624.00 215,223.00		\$70,6	\$1.74 \$2,04 \$2.36		20.0	186,624.00 2	2.04	<b>S47</b> ,1	\$1,74 \$2.04 \$2.36	25,000.00 25,000.00 25,000.00	186,624.00 215,22	2.04	0.108	\$1,74 \$2,04 \$4,55	30,000.00 30,000.00 30,000.00	186,624 00 215,22		\$52,100.01 \$61,300.08 \$70,693.94	\$1.74 \$2.04 \$2.36
5ur		Btus of Propane Per ton (G)	Gal of Propane Per Ton Commission of Current Prices	Cost per Ton	Monthly Tonnage Produced	Btus of Propane Per ton (G)	Gal of Propane Per Ton	Cost of Propene @ Current Prices Cost per Ton	Manthly Tonnage Produced	Blus of Propane Per Ion (G)	Gal of Propane Per Ton	Cost of Propane @ Currant Prices	Cast per Ton	Year Two (Y2) of Propane Consumption Based on Hauck Mig.	Moisture Content of Sand	Monthly Tonnage Produced Bins of Browen Per Jon 761	Cal of Bernand Par Ton	Cost of Propane @ Current Prices	Cost per Ton	Monthly Tonnada Producad	Blug of Propare Per ton (G)	G <u>a</u> l of Propane Per Ton	Cost of Propane @ Current Prices	Cost per Ton	Monthly Tonnade Produced	Bitus of Propane Per ton (G)	Gal of Propane Per Ton	Cost of Propane @ Current Prices	Cost per Ton

25,000.00	30,000 00	<u>5.00%</u>	25,000.00	30,000.00
215,223 00	215,223.00	20,000.00	215,223.00	215,223.00
2.36	2.36	215,223.00	2.36	2.36
\$58,911 62	\$70,693.94	247,128.30	\$58,911.62	\$70,693.94
\$2,36	\$2.36	\$47,128.30	\$2.36	\$2.36
25,000 00 186,624 00 2.04 \$51,083.40 \$2,04	30,000.00 186,624.00 2.04 \$61,300.08 \$7,04	4.00% 20,000.00 186,624,00 2.04 \$40,966.72 \$2.04	25,000.00 186,624.00 2.04 \$51,083.40 \$2.04	30,000.00 186,624 00 2.04 \$61,300.08 \$2,04
000.00	000 00	3.00%	000.00	,000.00
615.00	615.00	0000.00	615.00	615.00
1.74	1 74	1.74	1.74	1.74
416.67	1 00.01	733.34	416.67	1.74
<b>\$1.74</b>	<b>\$1.74</b>	\$1.74	\$1.74	<b>51.74</b>

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Irabel, Inc. Summary of Natural Gas From Cotulla, TX and Fuel Consumption Economics from Huack Manufacturing, Inc.

# INCLUDED, BUT NOT USED

17-51420-rbk Doc#335 Filed 05/18/18 Entered 05/18/18 13:56:23 Main Document Pg 80 of 109

Irasel Sand, LLC United States Bankruptcy Court for the Western District of Texas Case Number 17-51420 Details of Allowed Claims of Reorganization Plan

Irasel Sand, LLC	<b>United States Bankruptcy Court for the</b>	Western District of Texas	Case Number 17-51420	Summary of Class Designation of Claims
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Class			Estimated
Designation	Claim Description	Total Claim	Recovery
Priority Tax	Priority Tax Claims	280,942.75	280,942.75
Class 1	Professionals and US Trustee	209,750.00	209,750.00
Class 2	Summit investment Management	4,253,875.53	4,253,875.53
Class 3	Frio County	41,260.68	41,260.68
Class 4	LaSalle County	17,420.92	17,420.92
Class 5	Dilley ISD	66,118.62	66,118.62
Class 6	General Unsecured Creditors (Not Otherwise ClassIfied)	3,771,260.17	2,867,860.08
Class 7	Carousel Specialty Products, IncSecured	2,472,975.16	650,000.00
Class 8	Carousel Specialty Products, IncUnsecured	11,443,998.21	00.0
Class 9	Convenience Unsecured Creditors	110,315.03	82,736.27
Class 10	Irabel, Inc. and Select Sand, LLC	7,839,806.48	7,839,806.48
Class 11	Equity Holders	00.0	0.00
	Total Amount of Claims	30,507,723.55	16,309,771.33

	Schedule		Nature of Claim				Estimated
Class Designation	Location	Class Designation Location Name of Creditor	on Petition Date	Treatment	Voting Status	Total Claim	Recovery
Class 1		Dean Greer	Legal Fees			200,000.00	200,000.00
Class 1		U.S. Trustee	Fees			9,750.00	9,750.00
			<b>Yotal Amount of Claims</b>	Jaims		209,750.00	209,750.00

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Irasel Sand, LLC United States Bankruptcy Court for the Western District of Texas Case Number 17-51420	daim
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	Schedule		Nature of Claim				Estimated
Class Designation	Location	Class Designation Location Name of Creditor	on Petition Date	Treatment	Voting Status	Total Calm	Recovery
		Summit Investment		100% payment over seven years at 5%			
Class 2	2.2	2.2 Management	Loans	interest.		4,253,875.53	4,253,875.53
			Total Amount of Claims	Claims		4,253,875.53	4,253,875.53

Recovery Percentage Through Cramdown

							<b>Settimeted</b>
	Schedule		Nature of Claim				
Class Designation Location	Location	Name of Creditor	on Petition Date	Treatment	Voting Status	Total Claim	Recovery
Class 3	2.1		Property Taxes	Paid over 48 months at 12% interest		41,260.68	41,260.68
						-	
			Total Amount of Claims	daims		41,260.68	41,260.68

Irasel Sand, LLC United States Bankruptcy Court for th	Western District of Texas Case Number 17-51420	Claim of LaSalle County
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	Schedule		Nature of Claim				Estimated
Class Designation Location	Location	Name of Creditor	on Petition Date	Treatment	Voting Status	Total Claim	Recovery
Class 4	2.3	١ <i>X</i>	Property Taxes	Paid over 48 months at 12% interest		17,420.92	17,420.92
			Total Amount of Claims	Claims		17,420.92	17,420.92

	Schedule		Nature of Claim				Estimated
Class Designation Location	Location	Name of Creditor	on Petition Date	Treatment	Voting Status	Total Calm	Recovery
Class 5		Dilley ISD	Property Taxes	roperty Taxes Pald over 48 months at 12% interest		66,118.62	66,118.62
			Total Amount of Claims	daims		66,118.62	66,118.62

United States Bankruptcy Court for the Irasel Sand, LLC

Western District of Texas

Case Number 17-51420 Claim of General Unsecured <u>Creditors (Not Otherwise Classified)</u>

	•						
Clace Decienation	Schedule	Name of Creditor	Nature of Claim on Petition Date	Treatment	Votine Status	Total Gaim	Recovery
			Supplies-Trade				
Class 6	3.4	3.4 Amerigas	Debt	Pald quarterly over five years at 3% interest.		277,998.47	277,998.47
Class 6	3.5	3.5 Austin-Western RR	Trade Debt	Disputed		37,266.00	0.00
Class 6	3.8	Buffalo Leasing	Trade Debt	Paid quarterly over five years at 3% interest.		37,009.81	37,009.81
Class 6	3.9	3.9 Buffalo Leasing	Creditor	Pald quarterly over five years at 3% interest.		67,634.28	67,634.28
Class 6	3.17	3.17 Equipment Guy	Trade Debt	No claim filed.		26,837.31	0.00
	7	10 Eine Geselst Network	Trade Account	Paint of the second		20.000.00	20.000.00
Class 6	3.21	3.21 Herzog Railroad Services	Equipment Lease	Paid quarterly over five years at 3% interest.		138,854.62	138,854.82
Class 6	3.22	3.22 Holt Caterplliar, Inc.	Trade Debt	Paid quarterly over five years at 3% interest.		50,000.00	50,000.00
Class 6	3.25	3.25 Iron Mountain Trap Rock	Trade Debt-Offset	Offset by \$50,000 deposit		43,516.30	0.00
L L		Knox Oil Field Supply,	Service and	Park and the second from the second se		3C 584 05	34.483.26
	17.5	3.2/ 111.		בפות לחפו ובוול הגבו וואב לכפוס פר זע וואבורסמ			
Class 6	a 29 Ins	Lincoln Transportation Ins	Service and Supplies	Paid quarterly over five years at 3% interest.		10,821.38	10,821.38
		M&I Institutional Dev.					
Class 6	3.30	3.30 LLC	Credit	Paid quarterly over five years at 3% interest.		20,000.00	20,000.00
		Martin Marietta					
Class 6	3.31	3.31 Materials	Lease	Paid Off		315,914.28	0.00
Class 6	3.32	3.32 Michael Fugler	Legal Services	Paid quarterly over five years at 3% interest.		280,318.25	280,318.25
Class 6	<b>3.33</b>	3.33 Midwest Trans-Load	Trade Dept	Disputed		42,365.00	0.0
Class 6	3.34	3.34 Modern Group Co.	Trade Creditor	Pald quarterly over five years at 3% interest.		63,099.42	63,099.42
Class 6	3.37	3.37 Reed Smith, LLP	Trade Creditor	Disputed		53,691.10	0.00
				\$1,707,817.96 moved from Secured Creditor Status	10	1 704 653 31	15 229 ADT 1
Class 6	6E.E	3.39 Robert Livingston	Loan				20,000,02
Class 6	7 <b>4</b> .E	3.44 Summit Proppants	Trade Dept	Para autority over nye years at 3% interest.		01 200 01	70 875 10
Class 6	3.45	3.45 Jerrel Pankey		Paid quarterly over rive years at 3% interest.		nT'C79'67	NT.C20/62
Class 6	3.47	3.47 Texas Hist Rentals	Trade Debt	Paid quarterly over five years at 3% interest.		10,387.98	10,387.98
(har 6		Texas Mutual Insurance	Trada Creditor	Bald annahada anar Bua waar at 200 jaharast		DD 877 C1	00 822 CT
Class 0	1.40	3.40 Winchead PC	Athrney Feet	rain quarterity aver live years at 2/2 miterest.		361 745 10	000
0.000		Wisconsin Southern					
Class 6	3.57	3.57 Raliroad	Trade Debt	Disputed		22,065.00	0.00
			Total Amount of Claims	of Claims		3,771,260.17	2,867,860.08

100.00%

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Recovery Percentage Through Cramdown

	Schedule		Nature of Gaim				Estimated
Class Designation	Location	Class Designation Location Name of Creditor	on Petition Date	Treatment	Voting Status	Total Claim	Recovery
		Carousel Specialty		Disputed and to be paid when classes 1			
Class 7	2.1	2.1 Products, Inc.	Secured Claim	through 6 are paid in full.	Contingent	2,472,975.16	650,000.00
	Ĺ						
			Total Amount of Claims	Claims		2,472,975.15	650,000.00

Recovery Percentage Through Cramdown

Irasel Sand, LLC United States Bankruptcy Court for the Western District of Texas Case Number 17-5.1420 Unsecured Claims of Carousel Specialty Products
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	Schedule		Nature of Claim				Estimated
Class Designation Location	Location	Name of Creditor	on Petition Date	Treatment	Voting Status	Total Claim	Recovery
		3		Claims of vendors that worked on Millet plant			
Class 8		Products	Unsubstantiated	Insubstantiated redevelopment to be disputed.		643,998.21	0.00
				Unsubstantlated damage claim of Carousel			
		Carsousel Specialty		related to rejection of Marketing Agreement			
Class 8		Products	Unsubstantiated to be disputed.	to be disputed.		10,800,000.00	0.00
			Total Amount of Claims	Claims		11,443,998.21	0.00

1000	<b>Cohodala</b>		Nature of Calm on Petition				Estimated
Designation Location	Location	Name of Creditor	Date	Treatment	Voting Status	Total Claim	Recovery
				Claims under \$10,000 paid			
				within 90 days of Plan			
Class 9	3.1	3.1 Action Filtration	Trade Debt	confirmation.		3,110.83	2,333.12
Class 9	3.2	3.2 ADP	Trade Debt	Same as above.		420.72	315.54
Class 9	m	3.3 AFCO	Insurance	Same as above.		7,836.70	5,877.53
Class 9	3.6	3.6 Bates Whiteside, CPA	Trade Oebt	Same as above.		8,978.98	6,734.24
Clace 0	- E	r Brown Equipment Co.	Trade Debt	Same as above.		5,849.51	4,387.13
Clace 9		a.9 Bush Construction. Inc.	Trade Debt	Same as above.		5,107.54	3,830.66
Class 9	3.10	3.10 Carlos Benavides	Trade Debt	Same as above.		1,465.88	1,099.41
		Carousel Specialty Products c/o	080	Same as above.		6,809.00	5,106.75
Class 9		Licke the recently	Finance Agreement	Same as above.		2,848.35	2,136.26
Class 9		3.14 Cov Communications	Trade Account	Same as above.		741.77	556.33
		3.15 Dan's Petroleum, Inc.	Trade Debt	Same as above.		7,106.10	5,329.58
		Dilley Mobile Home Community,					
Class 9	3.16	3.16 LLC	Apartment Rent	Same as above.		3,350.00	
Class 9	3.15	3.19 F. Garcia Hauling, LLC	Trade Debt	Same as above.		B,512.56	0,364.42
Class 9	3.20	3.20 FedEX	Trade Account	Same as above.		889.22	666.92
Clace 9	5 23	3. 73 Hughes NET	Trade Account	Same as above.		398.08	298.56
	3.26	3.26 John Rothermel	Trade Creditor	Same as above.		3,330.00	2,497.50
Class 9	3.26	3.28 Law Offices of David McNees	Legal Fees	Same as above.		858.54	643.91
Class 9	3.25	3.29 M&I Institutional Dev., LLC	Trade Creditor	Same as above.		10,000.00	7,500.00
Class 9	335	3.35 National General Insurance	Trade Account	Same as above.		232.47	174.35
Class 0	3 3	a as Motion Engineering, Inc.	Trade Creditors	Same as above.		4,573.58	3,430.19
Class 9	3.36	3.36 Ray's Plumbing/Pump Service	Trade Creditor	Same as above.		3,150.00	2,362.50
Class 9	3.37	3.37 Regus	Trade Account	Same as above.		557.23	417.92
Class 9	3.41	3.41 Ronald Tiller	Trade Creditor	Same as above.		2,160.00	1,620.00
Class 9	3.42	3.42 Rotex Global, LLC	Trade Creditor	Same as above.		3,158.33	2,368.75
Class 9	3.48	3.48 Texas Mutual Insurance Co.	Trade Creditor	Same as above.		9,152.00	6,864.00
Class 9	3.49	3.49 Thunder Hawk Electric	Trade Creditor	Same as above.		3,800.00	2,850.00
Class 9	3.50	3.50 Time Warner Cabel, Inc.	Creditor	Same as above.		188.85	141.64
Class 9	3.51	3.51 Verizon Wireless	Trade Account	Same as above.		231.99	173.99
Class 9	3.52	3.52 VTX 1 Companies	Trade Account	Same as above.		362.46	271.85
Class 9	3.53	3.53 Wells Fargo	Credit	Same as above.		583.70	437.78
Class 9	3.54	3.54 White House Inn	Credit	Same as above.		4,550.64	3,412.98
					_		

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Irasel Sand, LLC United States Bankruptcy Court for the Western District of Texas Case Number 17-5.1420 Claims of Convenience Unsercured Creditors

82.736.27	110,315,03			fotal Amount of Claims			
Recovery	Total Claim	Voting Status	Treatment	Date	Name of Creditor	location	Designation
Estimated				Nature of Claim on Petition		Schedule	Class

75.00%

Recovery Percentage Through Cramdown

Irasei Sand, LLC United States Bankruptcy Court for th	Western District of Texas	Case Number 17-51420	Claims of Equity Holders	
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U

	Schedule		Nature of Claim				Estimated
Class Designation	Location	Class Designation   Location   Name of Creditor	on Petition Date	Treatment	Voting Status	Total Clalm	Recovery
				To be paid when claims 1 through 9 are paid in			
Class 10	3.24	3.24 Irabel, Inc.	Loan	fult.		7,762,589.52	7,762,589.52
Class 10	3.43	3.43 Select Sand, LLC	Loan	Same as above.		77,216.96	77,216.96
			Total Amount of Claims	Claims		7,839,806.48	7,839,806.48

Recovery Percentage Through Cramdown

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Exhibit 3 - Monthly Operating Report for March, 2018

	2018	June	0.00	00.0	0.00	0.00	0.00	0.00									tember of trasel Send LLC
Juno 19.2017 Wastern San Anlonto			0.00	00.0	0.00	0.00	0.00	0.00	d States Trustee <sup>e e e</sup> conse ve		~					Roonganization plan has boon filed	he following complete visiting of MOR-1 through orrect - TTLE: CFO of Inshel, Inc. Nonaging Member of Insul Send LLC - TTLE: CFO of Inshel, Inc. Nonaging Member of Insul Send LLC - HILLE: CFO of Inshel, Inc. Nonaging Member of Insul Send LLC - ATT. Revised 07.01.58
PETTHON DATE: DISTRICT OF TEXAS: W	MARCH	April	0.00	0.00	0.00	0.00	0.00	00.00	est be sent to the United 3	NO NO			VES YES		12 YES		
	<b>3 REPORT SUMMARY FOR MONTH</b>		1		2	20,896.49		3 2,463,279,69	y Court and a copy mu		4 and - the fields - beinger have being mail within terms?	- nexted it to devi the Antonio it	Am of American second below damostical into DiP hear any unto?	Were only essent adapted of outside the normal course of turniness: If so, describe	Are all U.S. Trustee Question's Fee Paymonts current?	What is the status of your Plan of Reammizetion?	I certify under penalty of perjury that . Monthly Operating Report (MOR), cor MOR-9 plus attachments, in the and c SIGNED X XILLBAH- (KULT[LUILL ORIGINEL SIGMATU Balas H. Whitestide (ORIGINEL SIGMATU PRIMT NAME OF SIGNATORY)
UNITED STATES BANKRUPTCY COURT	EPORT SUMMA		8.71 1.507,281.88		5.28 79,615.82	8.46 17,538.48	0.00 33,479.74	8.11 1.814,559.53	ûted States Baulcupte,							What is the status of y	
CUNTED S	DPERATING RI	JTH January				18,638,46		1.443.188.11	bo filed with the Un		2	11/30/5 H	11/20/18	11/30/18	,		a3
MOR-1 CASE NAME: Irasel Sand, LLC CASE NUMBER: 17-51420-fbk PROPOSED PLAN DATE:	MONTHLY OPERATING	HINOW	REVENUES (MOR-6)	NCOME BEFORE INT, DEPRECILIX (MOR-6)	NET INCOME (LOSS) (MOR-6)	PATHENTS TO INSTITUES (MOR-9)	PATMENTS TO PROPESSIONALS (MOR-9)	TOTAL DEBURSEMENTS MOR-7)	atto original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the trust be sent to the United States Trustee and a copy must be sent to the United States Trustee and a copy must be sent to the United States Trustee and a	DEDUIDED (NEWDANDE MANTANDED		CASTINITY VEC AN VII		VEHICLE YES (UND () WORKERS YES (NO ()		-	ATTORNET NAME: Dean W. Greer PRM AUME: Dean W. Greer. Attorney at Law ADDRESS: 2929 Mossrock, Suite 117 2929 Mossrock, Suite 117 2920 Mossrock,

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	COMPA	COMPARATIVE BALANCE SHEETS	ANCE SHE	ETS				
ASSETS	FLAG DATE	TI02/12/2011	FILNOW	MONTH	MONTH	MONTH	MONTH	MONTH
	06/19/17 0:00		01/31/18 0:00	02/28/18 0:00		04/30/18 0:00	05/31/18 0:00	06/30/18 0:00
CURRENT ASSETS	の言語のないないです。	and the second	No. of the other states of		の言語の語	「「「「「「「」」」	「「「「「「「」」」、「「」」、「」」、「」」、「」」、「」」、「」」、「」、「	
Out	462,84	21,166.61	120,717.49	265,137.85	177,726,84			
Accounts Rescivable, Net	422,769.06	2,157,280.79	2,265,664.82	2,360,742,32	2,390,602.12			
Investory: Lower of Cost or Market	513,000.00	1,642,415.29	1,659,058.88	1,571,165.49	1,518,254.35			
Preprid Expenses	00.00	0.00						
Unvermens Potential Chim	1,615,950.00	1,615,950.00	1.615,950.00	1,615,950.00	1,615,950.00			
Other Real Estate	628,564.00	628,564.00	628,564.00	628,564.00	628,564.00			
		0.00						
TOTAL CURRENT ASSETS	3,179,800,22	6,095,376,69	6,289,955,19	6,441,559,66	6,331,097.31		0.00	00.00
PROPERTY, PLANT & EQUIP. @ COST	2,091.00	2,091.00	2,091.00	2,091.00	2,091.00			
Lette Accumulated Depreciation		00.00						
NET BOOK VALUE OF I'P & B	2,091.00	2,091.00	2,091.00	2,091.00	2,091.00		0.00	0.00
OTHER ASSETS	三日の人間のなり	別のための見て	大学のためでない。「「「「「」」		るのに見たる	同時的ないのに	11日 日本のためのである。 日本の 日本の 日本の	と記述の読む
1. Venter Deposits	51,675.00	55,675.00	55,675.00	55,675.00	55,675.00			
2. Employee Advances		1,420.00	2,428.00	2,428.00	2,428.00			
3. Investments in Subsidieries		00.00						
"Chine against Martin Muriette, Carousel and of	5,407,044.95	5,407,044.95	5,407,044.95	5,407,044.95	5,407,044.95			
Select Sand								
Bquipment	2,659,192.35	3,124,170.22	3,232,614.33	3,401,543.60	3,814,228.95			
TOTAL ASSETS	\$11,299,803.52	S14,685,777.86	\$14,989,808.47	\$15,310,342.2I	515,612,565.21		20.00	<u>S0.00</u>
	* Per Schedules and Sutement of Affein	terretext of Affairs						
MOR-2								Revined 07/01/94

CASE NAME: Irasel Sand, LLC CASE NUNBER: 17-51420-rbk

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	COMPA	RATIVE BAI	COMPARATIVE BALANCE SHEETS	EIIS				
ILABILITIES & OWNER'S	SATAD DALET	MONTH	HINOW	HLNOW	HINOW	HLNOW	HINOW	MONTH
EOUTRY	06/19/17 0:00	12/31/17 0:00	01/31/18 0:00	02/28/18 0:00	00:0 81/18/00	04/30/18 0:00	05/31/18 0:00	00:0 81/06/90
	日本のないのないない	のないのないで、	日本のためであるというできるので				には、「いい」では	和正規の目的に行用に行いため
POST-PETTRYN LIABETHESOMOR-41		1,420,087.67	1,414,023.00	1,655,940,92	1,710,371,38			
WE-FEITION LIABILITES	語のないであるので		「「「「「「「「「」」」」」「「「「」」」」」」「「「」」」」」」」」」「「」」」」	日本語の日本語の	高いな影響を見た	語に引いていた。	計画の代表に	
Notes Payable - Socard		0:00						
Priority Debt		00.00	·					
Federal Income Tax		00.00						
FICATWithholding		0.00						
Universited Debt		0.00						
Otter								
THE AL PROPERTY I MARCHIES	9.491.957.83	9,166,811.82	9,166,811.82	9,166,811.82	9,166,811.82		0.00	0.00
TATA TABLE TABLE	9 491 957 83	10,586,899,49	10,580,834.82	10,822,752.74	10,877,183.20			- 1
OWNER'S FOULTY (DERICT)	いたが、日本の	のためのないない				日本語の語を見る		「日本」のとどろには
								2
COMMAN STREET	1.000.00	1,000.00	I,000.00	1,000.00	1,000.00			
ADDITEDNAL PAD-DY CAPITAL	2,630,463.00	2,630,463.00	2,630,463.00	2,630,463.00	2,630,463.00			
BETADYED EAUNDYOS: EUG-Dec	1E713.E23-	-823,617.31	-623,617.31	-823,617.31	-823,617.31			
RETADYED EARNINGS. Post Thise Date	00.00	2,291,032.68	2,601,127.96	2,679,743.78	2,927,536.32		0.00	0.00
TOTAL OWNERS EQUITY (NET WORTH)	1,807,845.69	4,098,878.37	4,408,973.65	4,487,589.47	4,735,382.01		8	0.0
LUIML LANBUZTICS & LANBUZICS &	\$11.299.803.52	\$14.685.777.86	\$14,989,808.47	<b>S15,310,342,21</b>	SI5,612,565.21		\$0.00	\$0.00
MOR-4	* P.c. Schedules and Statement of Affhirs	himmed of Affilia						Revixed D7/D1/AE

CABE NAME: Itasel Sand, I.I.C. CABE NUMBER: 17-51420-thk

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17-51420-rbk CASE NUME: CASE NUMBER:

SCHEDULE OF POST-PRIMION LIABLETTES	

	TOTAL	HINOM	FINOM	TILNOW	ETNOM	ILLNOW	TILLINOW	Total
	11/2/11	Summy 2018	February 2018	March 2018	April 2018	ALTY 2018	Jun 21015	
TRADE ACCURATE PATCHLE	1.321.729.92	1,284,795,00	1,522,409.42	1,525,117,89				
TAX PAYARIE	なないのである	大学であるような	のであるという		が一方の主義	になるのないである	A A A A A A A A A A A A A A A A A A A	
Federal Property	56,769,00		48,610,69	54,920.00				
State Provid Trate	14,321,39	6,548,35	5,856.78	15,508,69				
Ad Valuence Tense		0,00	00.00					
falm Three Pression	00'0	02.513.60	ER.HER AY	116.825.00				
THEAL TAYON ANYABLE	8C 690'EL		133,531,50	187,253.69	00.0	0.00		0.0
SECONDINE POST-PERTICON								Ī
A CORDED INTEREST RAYABLE								
ALCONTED PROTESSIONAL FEES							The fact of Market and Article	A LOUGH AND
UTER ACCRUED LIABILITES	のないという	おおくないのである	大学院にいたのである。	のないないないである				
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2								
THE BOAT DEST DEST OF THE WALLER OF THE PARTY	1.194.818.31	S1.414.023.00	<b>31,655,940.92</b>	\$L.17L0,371.38	\$0,00	\$0.00	\$0,08	20.00

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Anthon Profess

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	OTHER	116,825.00				S116,825.00			.2				\$0.00
	AD VALOREM, OTEER TAXES					S0.00							\$0.00
N LIABILITIES Mach 2018	STATE TAXES	· 15,508.69				\$15,508.69	IVABLE						S0.00
AGING OF POST-FEITION LIABLITIES Month Month 2018	PEDERAL TAXES	54,920.00				\$54,920.00	AGING OF ACCOUNTS RECEIVABLE	March 2018	1,282,815.35	0.00		1,107,786.77	\$2,390,602.12
AC	TRADE ACCOUNTS	1,436,275.34	86,842.35			\$1,523,117.69		February 2018	1,252,955.55	105,325.44		1,107,786.77	\$2,466,067.76
	TOTAL	1,623,529.03	86,842.35	00'0	0.00	\$1,710,371.38		Jamary 2018	1,157,878.05	0.00		1,107,786.77	\$2,265,664.82
	SXVC	0-30	31-60	06-19	+16	TOTAL		HLNOW	0-30 DAYS	31-60 DAYS	61-90 DAYS	9t+ DAYS	TOTAL.

CASE NAME: Irasel Sand, LLC CASE NUMBER: 17-51420-tbk

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CASE NUMBER: 17-51420-fbk CASE NUMBER: 17-51420-fbk	- STATEM	STATEMENT OF INCOME (LOSS)	ME (LOSS)					u + 20
	CALIFY AND A	DOMTE	RETWOM	MORTE	MURTUR	TELACOPAL		OT CALLER
		Jessery 2018	February 2018	March 2018	April 2018	May 2018	Jane 21016	DATE
	EE 978 (35 5	1.874 (0.8.7)	1 507 281.88					10,810,403.38
abyzyuuza (Jauny)	2522 20 20 14	16097-066	772 323 00					
	3.006.127.19	943_568.40	734.958.88	975,450.37		0.00	0.00	5,660,099.84
	ないのないないないです。	を加えたないない	市田辺山道市は		記述を対象の	10.7.3	のためでないのである。などのないで、	同時になるななない
Selfine & Marbeitan	500.00							100'00C
General & Administrative	M3-669'12	24,441.66	62,316.06	25,516,30				109,9/3.80
Însiders Construction	00.0							
Professional Fees	5,000.00							In in it is
Oncretion Exotores	2,561,310.17	609,031.46	594,027.00	702,141.53				101.ULC.004.4
Ditter			•					0.00
MOTAL DIVERSITIAL BUD STATES	2,624,510.01	633,473.12	656,343.06	727,657.83		0.00	(8)70	4,041,VB4.UZ
NUCLAR STOCKI INT THERE AND ALL IN	382.112.18	310,095,28	78,615.82	247,792.54		0,00	0.00	1,018,115.62
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CURRENT (NOOME) BUREAUS+								
						200		
TOTAL BY, DETA & OTHER HIDES	0.00	0.00	00.0			N.U	N.V	
PIET DECOM REFORM TADES	382,112.18	310,095.28	78,615.82	247,792.54		00.0	mm	70°CTT'9TA'T
REDUCE AL DICTIME LATES							8	
VIET LYCOME (LOSS) (MOR-1)	5362,112.18	\$310,095.28	\$78,615,82	\$247,792.54		20,00	1 00.00	1

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	1/27/100/13		50.00 LTT	21653 952	the verse canadiad ho t	de uno the receipt of	and in pro-protect 2			t	ACTUAL TOTAL	Ĥ	•	SIGLAW DI	222101222	51/1/2/05						CON 100 100		ESSEGOR 74	t	SALASO	31,751.05		LTNEP OIL		10,00,00		10 12 12	†  -	12 MAR	24.546.75	30.032	. 6201.67	· 12,000,10	00'01	1	00.00-011.
	10 mm 2018		147.AMA (1998)	or party and	and then and the a solver of international parts canded to the plant	ave normal it was determined that the way the rank of the tratelation	هاري. 71ه خذارتوسط فيعطشي فيناي هانا أن <u>وترسيمانيا (2001 الأيم</u> لتلاف	And chick fore. Below is the Cachett						\$104,957,41	316,238.14	S12,002,135	18'00'HX	ST.MA.12	00.0				OUT CTIDIE	127414121		24 400 12	5483 D4		3975 772		10/100/01	1004/%	SIG796.94		31.437.54	+					2 USUNS	25209.5(
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d Experies						Di anta Volta anta	No. She was a marked	Timber Con H	Tetractions -				Athentices (MP/LINE)						-																+			+	+	+		
MOR 6 Sun unity of Lacoure and Equates	अवने हैं।	Gibbureenta	Cost of Salves	والبسب فأوديناه		مريد مريد مريد مريد المريد من حين المريد من حين المريد من مريد المريد من مريد مريد مريد مريد مريد مريد مريد مري المحطية منه دليد المريد مريد مريد من مريد من مريد من مريد من مريد مريد مريد مريد مريد مريد مريد مريد	وتأكم تحجمها ليبصعد الثقاب يؤدين فيهودناها حجب ستمصمح فليه بهضا يقصا وللما خمالهم. 700 م	identified by brand Sand. They con	a calculation of the bright of these	<del>الله ومندماتوم لعفية مخطة لله التوعية ما أقمه متوارك الكرافي 2018 ليم العا</del>					Company Period Texas	(Ciritas		Subby Supplier	Sard Texting Fees	Compilate Partie	Teach and Tampartadan.	Egipment Letters	Property and Disse	Total Part Dom/Con	Freed and Entertainment		Transferences I		Fold Travel and Embergenerat	December and Maline Frances	Part Suggles	Planti Ricondra	Total Remains and Maint. Presentes	كمسالة المرافعين ويريسها								Lic Variation Free

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Doc#303 07.150 11,205,614 5812,240,65 51121 10110122 E 8173,610,73 1012110 5175,010,70 40,00 DIA, GLEAT 2412,000 350 10.00 120,723 112 2015 ATTA AND NAXON A · •\* • 60.030.09 \*\*\*\*\*\*\*Z• \$271,416,81 90'043'Vist TO CREATE **BALENCES** 80.042 80.032 150,00120 14,40,21 which have 4110,016.24 REALASING SCIENCES STORE **BHZHH** CT B, H I II II II month of Fahrang 11.444.11 2210,055.23 east upps the Mercenardoo and oct-Antim of "artwordburg appropriations" in February 2016, រនាំ Incorne for the meased from STR-STR to Earl Alifett had the "«ជាអ្នកជានមុន coparating coparation coparation and and and and and 101,44.11 PED/71.12 02122-115 PERCENTAGE OF NET JHOOME DICREASE WITHOUT ON TAO DOUARY EXPENSES MOR 6 Summary of Income and Expenses Toxs General ross Administration Park Ingrovymente (Hand Aered) Front End Londer Net Operating Income otal Experience Artist Purphases (ptul Arrest Purch

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12

437,699.12

CASE NAME: Irrsel Sand. LLC CASE NUMBER: 17-51420-pbk								
CASH RECSURE AND	ADIDIT O LAP	MONTE Yourse 2018	BLUCK STREAM	Morth 2014	MONTE And 2016	Mary 2014	MORTH June 21018	ERLING TO DATE
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2 CLUENTES	21.264		1,958,979.89	2,375,868,88				10,
1 COLLECTION OF ACCOUNTS RECEIVABLE								
4, IQANG & ADVANTES (and Ed)								
4. SAUR (E ASSERS								
A. OTHER. (march field)	\$126,062,64							
TOTAL BUCKTYS-	4,287,857,79	1,578.98	1,958,979,89	2375,868,88	0.00	0.00	0.00	0T
rymhaugh Cartholis in Individual Debar MUR-F								
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T. NRTVAVEREL	50.69	143,227,98	154,273,20	198,817.71				
L PAYROLL'DATES VAD	76,105.98	62,498,55	54,576.67	40,211.76			•	
A BALES LIVE & OTHER TAXES PAID	0,00							
ID. EDGEDTENTALANS								
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I. PLANT (PPATRIC (S. BAL)	1,660,495.78	1,133,265.15	1,289,266.04	2,004,115.86				
14 VEBULEREDISERS	0.00							
	494.76	6,519,86	10,594.91	8,367.36				
	22.023.24	6,427.83	5,149.66	16,928.00				
11. ADAMASTIATIVBA (STLIND)	747,971.72	12,613.12	87,890.04	11,277.DA				
it. ansat. (and the		71,926.11	168,929.27	177,552.04		1		
SADATA DISTURBANCE PROPERTY OF THE PROPERTY OF	2,785,242,18	1,436,478.60	1,770,679.79	2,457,269.77	0.00	00.0	0,00	¥.
Its ProfessionAct, Pees	0,00	1.500.00	33,479.74	6,000.00				
M. U.S. TRUBUTER THE	00.00	5,209.51	10,400,00	10.12				
C1. OTHER RECORDANIZATION DUPONIES (match tim)	56,130.24							
TOTAL RISPUBSION	2,841,372.42	1,443,188.11	1,814,559.53	2,463,279.89	0.00	0.00	0.00	
The Marchanger	1,546,485.37	68,390.87	144,420.36	-87,411.01	000	0.00	0,00	
CATE PLOT A	S1, \$46,002 53 \$120,717.49	5120,717.49	<b>5265, 137.85</b>	S177,726.84	20.00	50.00	00'0¢	1776
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	AUDIT IN SUBSTITU	באווואכות אבוארו טע		UK-4				

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Table American Produces	HINDING NO	areare in	III YAYYA M	TALANA (THE		Harden/114		ł
	ALC: NOT STREET		1244,045,78	IL TO SALE 201 12 22 20 20 20 20 20 20 20 20 20 20 20 20	March Choptel Terror and Extendency 7	ALTA AL		

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rbk	Doc	#3	03	3_1	Filo	ed	0	4/2	20	/1	8_	Ent	_		04/20/18 16:48:48 Mai	in Docume
				TOTAL	\$0.00	\$0.00	\$0.00	20.00	\$265,137.85	\$2,375,868,88	\$0.00	\$0.00	\$2,463,279.89	\$177,726.84	Revied 07001946 March \$40,211.76	\$40.211.10
				OTHER FUNDS				20.05				-		\$0.00	1	5134,860./3
LION		Capital One Bank	#2082698658	TAX				\$0.00	\$29,150,69		\$15,000.00		\$40,211.76	\$3,938,83	January \$57,028.72 \$330.00 \$2,023.39	11.238,965\$
ACCOUNT RECONCILIATION	March 2018		#	PATROLL				\$0.00						\$0.00	atch) TOTAL RECEPTS and i lines on MOR-7 Tax Account Withdrawal	
CASH ACCOU	MONTH OF March 2018	Capital One Bank	#2082698577 #	Γ	20.00	\$0.00		20.02	\$235,887,16	\$2,375,866.89	(\$15,000.00)		\$2,423,066,13	\$173,787,91	<b></b>	
		HANK NAME	ACCOUNTINUMBER	ACCOUNT TYPE	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	ADJUSTED BANK BALANCE	BEGHNNING CASH - PER BOOKS	RECEIPTS*	TRANSFERS BETWEEN ACCOUNTS	WITHDRAWAL) OR CONTRUBUTION BY	RR DISB	FRUDING CASH - PER ROOKS		

CASE NAME: Irasel Sand, LLC CASE NUMBER: 17-51420-rbk

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Also for first dess identify the two of commentation wild (e.e. solary commission, bonus, etc.) (Attach additional pages as necessary)	m maid fe.e. salary, com	mission, bonus, ctc.) (At	trach additional pages as	necessary).		
a start when the delta data a summary when both into the start	MONTH	HENOM	MONTH	HLNOW	HLINOW	HLNOW
NSIDERS- NAME/COMP TYPE	January 2018	February 2018	March 2018	April 2018	May 2018	June 21018
1. Louis Buder - CEO Manome Mem. Salary	11,600.00	10,000.00	11,600.00			
2 Bates Whiteside CFO Mm. Mem - Salary	7,038.46	7,538.48	7,038.48			
3. Louis Buller - CEO - Mem Mem. Exp. Rem.			1,538.64			
4. Bates Whiteside CFO Man. Menn Exp Rem.			819.37			
5.						
TOTAT INSIDERS (MOR-1)	\$18,638.46	\$17,538.48	\$20,996.49	\$0.00	\$0.00	\$0.08
						1.
	HLINOW	MONTH	HINOW	MONTH	MONTH	HLINOW
PROFESSIONALS	January 2018	February 2018	March 2018	April 2018	May 2018	June 21018
1. Law Office of Dean Greet	00'0	33,479.74				
2. Arbitration Fees - Caronsel Products			6,000.00	·		
3.						
4.						
5.						
6.						
TOTAL PROFESSIONALS (MOR-1)	\$0.00	S33,479.74	\$6,000.00	\$0.00	S0.00	20.00
MOR-9					N	Kerised 07/01/98

PAYMENTS TO INSIDERS AND PROFESSIONALS

Irasel Sand, LLC 17-51420-rbk

CASE NAME: CASE NUMBER:

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Socion 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals.

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Exhibit 4- Liquidation Analysis

1	Married Married		
Cosh and Cosh Equivalents: Creating Accounts - Operative and Tax	226,024,63 \$	226,024,63	
Total Cash and Cash Equivolents		226,024.63	
Deposits and Prepayments:			
iron Mountain Trap Rock Net Deposit of \$50,000 against debt of \$43,515 30 \$		6,463.70	6,483.70 These are absolute dollar value refunds
	ri	1,675.00	1,675.00 These are absolute dollar value refunds
		00 585	These are absolute dollar value refunds
iirs to be Performed		15,761.00	15,781.00 These are absolute dollar value returns
		16,120.00	16,120 00 These are absolute douter value returns.
	31,603.00 5 a see on 4	OD 585 E	31,50/g UU Three we appoint value relatives 3.555 ftd Three are absolute dollar value relards.
Balance - American Express Debut Card Totol Deposits and Prepayiments: 5	-	D. 768'ST	
Accounts Receiveble:			Amount owed to irase! Sand would offset Carouse's claim againt; debtor. Has baen taken into consideration in
Estumated Amount Due from Carousel Specially Products, Inc.	764,117.11 \$	•	aulimating recovery of Carousei Specialty Product, inc's claim in Clais 7.
	346,286.91	346,286.91	These are absolute dollar amounts.
Total Accounts Receivable	1,110,404.02 \$	346,266.91	
inventory, Entivéling Agricultural Auseris:			ાભુકાયદ દહ્યક of shipping the samd to the Eagle ford shale park is cost prohibotee. Sand as value only if utilized in the Martefiot-thics shale play, and if only shipped to the arra wa barge. Given the fact that the last inventory of the sand
Mar (and in Farmineron MCI) there of Cost of Market)	513,000.00 \$	513,000 00	was in February 2015, it is questionable if it is still privicelly available
Wet Sand - Millett TX	192,209.60 5		Cost of Wet tand and transportation costs from mine site to Milett, TX
icultural Assets:	\$ 09'502'504	09.602,204	
Office Furthture, Rintures, Equipment and Collectibles: Environment Formations Softwares Are at Miller TX Plant	13,04732 \$	3,261,63	3.261.63 Valued at 25% of art boot value
Total Office Furniture, Fixtures, Equipment and Collectibies:	13,047.32 5	3,261.83	
Mochinery, Equipment and Vehicles:			
			Estamated value of Equipment at public aucitor.
CAT/Vin #MJC01486 Caterphilar Front End Loader			Same at above
Platinum Screen and Dryar	10	50,000,02	Sainte as above
cale			
	3,863.00 \$	1,000 00	Safre 24 alcove.
Rotex Brand Screener #1		150,000,00	sente as above. Bought as a partizge with other equipment. Purchate proce is allocation.
		20,000 00	among the surgery of
		1,000.00	Same in above
ten			Same as above
Jac	10		Same as above
Maxom Burner		12,000 00	Same as above
			Same as above
er Beit #2			
Cyclorie Sand Separator	5,462.00 \$	nn nnn's	Same as accord

	ANY MALE ANY	Hart of the second seco
Drategation	the Real Value	Automatic for the second s
	11.336.00 1	10,000 00 Same in statute
	010100 5	R COD DD Same at above
Spred Altoone Conveyer helt		
24x40 Altoona Conveyer Belt		
24x60 Altoonal Conveyer Belt		
24x100 Altoona Conveyer Belt		
Steve Shaker #2	5 256600 5	
24x60 Altoona Conveyer Belt	5 9,102.00 5	
24x60 Altoona Conveyer Belt #2	5 9,102.00 \$	
	\$ 5,462.00 \$	
atomican Badiral Starker 2643 M Altrova Badiral Starker	\$ 9,102.00 \$	I, DDO.000 Sarre at a bove
	S DO 0/6'E S	3,000.D0 Same as above
	\$ 6,059.00 \$	2,500.00 Same as above
Fred Parts Land Parts Freese	\$ B,405.00 S	2,000 DO Same as above 2,000 more than the market of minimum of a minimum of a minimum of a market of a more second
		Paragraph 29 of leade with Marifin Marifield parameter until the same available become a very manual to the sec far hite "categorie" and "as is" it is accurred that the parts available mould be used in reaching
		3.000.00 Betterstein with Martin Marietta
Pipe Installation		
Platinum Screen and Dryer improvements		
24x40 Attoons Converger Belt #2		
Cat Front End Loader Improvements		t the second
Laptop Computer		
Dryer (mprovements - Proparte		
Dryer improvements - Belts & Burners	\$ 25,830,14 \$	aujouu uu Jame as anne as anne as anne as anne an anne un suaited, absent cost overtruis related to contraticr inefficiencies and poor project.
	\$ 2.214.006.82 \$	1,000,000 management.
		1,000.00 Estimated value of Equatment at public auction
	5 7.625.49 S	1,500.00 Same is above.
		750.00 Same as above
Turbidity Test Equipment	17,000,00 5	17,000 00 Same stabove
Dresser Front End Loader		63.655.00 Same as above
Volvo Wheel Loader	L	
Total Machinery, Equipment and VeMcles:		
Real Property, Leasehold improvements		Paragraph 29 of kase with Martun Maneela Materials provided there the option to purchase equipment at kased
		facilities "where is" and "asis" it (saturned that the same auction price valuation would be used in reaching
Creare Burkins #1	\$ 204,192.00 \$	25,000.00 agreement with Martin Manetla
	2 204,191,00 5	25,000 00 Same as above
		10,000,00 Same at above
riggerment mink Constants Duel for Constants		30,000.00 Same at above
		5.000.00 Same as stored
Electrical tonical public of Second Sectam		
Carteria Dud for Dour and Seramar		35,000.00 Same as above
		15,000.00 Same as above
Warehouse in provements	\$ 11,295.43 \$	2,500.00 Same as above.
Loadout Rond Improvements	\$ 39,405.40 \$	2,500.00 Same as above.
Total Real Property, Leasthald Improvements	\$ 642,854.04 \$	L55,000.00
Other Assets: Processes Parameters Parameters Summer's Processes and of market valuation of war		Golag contern status of Sumons Propants, Inc. is in question, and collection of claum would have to be pursued via legal

Irasel Send, LLC United States Bankruptcy Court for the Western District of Texas Case Number: 17-51420 Summary of Liquidation Value of Estate

