

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF MISSISSIPPI**

**IN RE: EXPRESS GRAIN TERMINALS, LLC, et al.<sup>1</sup>      CASE NO.21-11832-SDM**  
**DEBTOR(S) (Jointly Administered)                      CHAPTER      11**

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**UNITED STATES TRUSTEE’S OBJECTION TO  
DEBTOR’S DISCLOSURE STATEMENT  
[DKT. #2931]**

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COMES NOW David W. Asbach, Acting United States Trustee for Region 5 (“UST”), by and through undersigned counsel, and files this Objection to the Debtor’s Disclosure Statement (DKT. #2931), and in support thereof respectfully submits the following:

1.

On September 29, 2021, Debtor Express Grain Terminals, LLC (“Debtor”) filed a voluntary petition for relief pursuant to 11 U.S.C. Chapter 11. On August 15, 2022, Debtor filed its Disclosure Statement and Plan of Liquidation.

2.

Article IV of the Disclosure Statement sets out the treatment of priority claims. After discussion with counsel for the debtor, the UST objects to the priority claims being paid over a period of sixty months. The UST asserts that the known priority claims should be paid in full at confirmation.

3.

Article VI establishes the liquidating trust and the liquidating trustee. While the Disclosure

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<sup>1</sup> Jointly administered with *Express Biodiesel, LLC*, Case No. 21-11834-SDM and *Express Processing, LLC*, Case No. 21-11835-SDM

Statement names a proposed liquidating trustee, it does not provide any provision for replacing the liquidating trustee in the event that she changes employment, falls ill, or otherwise no longer wishes to or otherwise cannot serve as liquidating trustee. The UST objects to the Disclosure Statement to the extent that the Debtor's creditors have not been provided with a contingency plan in the event that the liquidating trustee must be changed.

4.

The UST objects to the Disclosure Statement to the extent that the liquidating trustee's specified duties and obligations do not include the obligation to file post-confirmation monthly operating reports and/or to oversee and ensure the timely payment of UST quarterly fees.

5.

The UST seeks clarification of Article VI, Section D, as to the "discharge" of Debtor's directors, officers, managers, or other members of any governing body of the Debtor. To the extent that the term "discharge" is construed to mean the canceling of any debts owed to the Debtor by its directors, officers, managers, or other members of any governing body of the Debtor, the UST objects to same.

6.

The UST objects to the exculpation and indemnification provisions of the Disclosure Statement asserting that they are overbroad, particularly as to the liquidating trustee who has not yet been approved.

7.

The UST reserves the right to bring additional objections at any hearing on this matter.

WHEREFORE, PREMISES CONSIDERED, the United States Trustee prays for an order denying the Debtor's Disclosure Statement. The United States Trustee further prays for all general and equitable relief to which he may be entitled

RESPECTFULLY SUBMITTED, this the 19th day of September 2022.

DAVID W. ASBACH  
Acting United States Trustee  
Region 5, Districts of  
Louisiana and Mississippi

By: /s/Abigail M. Marbury  
ABIGAIL M. MARBURY

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**CERTIFICATE OF SERVICE**

I certify that a copy of the foregoing pleading has been served on the below-named individual(s) this day via first class U.S. Mail at the address listed below or electronically served via the electronic mail address on file with the Court's CM/ECF system:

Craig M. Geno  
*Counsel for Debtor*

DATED, this the 19th day of September 2022.

/s/Abigail M. Marbury  
ABIGAIL M. MARBURY