

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF MISSISSIPPI
ABERDEEN

In re: _____)
Express Grain Terminals, LLC,¹ _____)
Debtor(s) _____)
_____)

Case No. 21-11832-SDM
Chapter 11

NOTICE OF ASSIGNMENT OF PURCHASE RIGHTS

UMB Bank, N.A., (“UMB”) hereby submits its Notice of Assignment of Purchase Rights, and states as follows:

1. On February 16, 2022, Debtor Express Grain Terminals, LLC (the “Debtor”) filed its *Motion to Sell Substantially All of the Assets Owned by Express Grain Terminals, LLC, Free and Clear of Liens, Claims, and Interests, with Liens Attaching to Proceeds of Sale, Outside the Ordinary Course of Business* [Doc. 2024] (the “Sale Motion”).

2. The auction of substantially all of the Debtor’s assets took place on February 25, 2022 (the “Auction”). At the Auction, UMB ultimately submitted the highest and best bid for all of Debtor’s assets for which it asserted a lien (the “UMB Credit Bid”).

3. On April 11, 2022, the Court entered its *Order Granting Motion to Sell Substantially All of the Assets Owned by Express Grain Terminals, LLC, Free and Clear of Liens, Claims and Interests, with Liens Attaching to Proceeds of Sale, Outside the Ordinary Course of Business* [Doc. 2708] (the “Sale Order”) confirming the UMB Credit Bid.

4. The Sale Order, among other things, authorized UMB to assign its purchase rights

¹ Jointly administered with *In re Express Biodiesel, LLC*, Case No. 21-11834-SDM, and *In re Express Processing*, Case No. 21-11835-SDM. See (Dkt. # 1158).

(the “Purchase Rights”) to another party as long as such assignment is disclosed to the Debtors and the Court prior to closing and such assignment does not violate 11 U.S.C. § 363(n). Sale Order, p. 16. Further, to the extent the purchase rights are assigned to an affiliated entity, it is presumed that such sale is not in violation of 11 U.S.C. § 363(n).

5. On June 13, 2022, the Debtor and UMB filed their Joint Motion to Clarify Order Granting Motion to Sell Substantially All of the Assets Owned by Express Grain Terminals, LLC, Free and Clear of Liens, Claims and Interests, with Liens Attaching to Proceeds of Sale, Outside the Ordinary Course of Business [Doc. 2708] and Notice of Assignment of Purchase Rights [Doc. 2884] (the “Motion to Clarify”), pursuant to which the Debtor and UMB gave notice of the proposed assignment of UMB to FSB Companies (or an affiliate thereof) (“FSB”) and Thoroughbred AgriFuel Holdings LLC (“Thoroughbred”) of the Purchase Rights as reflected in the UMB Credit Bid and the Sale Order.

6. On June 24, 2022, the Court entered its *Order Granting Joint Motion to Clarify Order Granting Motion to Sell Substantially All of the Assets Owned by Express Grain Terminals, LLC, Free and Clear of Liens, Claims and Interests, with Liens Attaching to Proceeds of Sale, Outside the Ordinary Course of Business [Doc. 2708] and Notice of Assignment of Purchase Rights [Doc. 2902]* (the “Clarification Order”) holding that the Notice of Assignment set forth in the Motion to Clarify satisfied the notice requirement under the Sale Order with respect to assignments to FSB and Thoroughbred of the Purchase Rights.

7. UMB continues to negotiate with FSB and Thoroughbred regarding the terms of a sale and transfer of UMB’s Purchase Rights. It is currently anticipated that an assignment of the Purchase Rights related to the Sidon and Minter City facilities to FSB’s affiliates will take place and that such entities will close on the assets. However, at this time, the Purchase Rights related

to the Greenwood facility are being transferred to GSMC SPE, LLC (“GSMC”), which is an affiliated entity with UMB. UMB continues to negotiate with Thoroughbred regarding the terms of a sale and transfer of the Greenwood Facility assets, but such transaction has not yet been completed.

8. Pursuant to the Sale Order, UMB now gives notice of UMB’s assignment to GSMC of the Purchase Rights related to the Greenwood Facility.

Dated: June 28, 2022

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was filed electronically through the Court's CM/ECF system and served electronically on all parties enlisted to receive service of electronic notice, and the Notice of Electronic Filing indicates that Notice was electronically mailed to all parties in interest.

SO CERTIFIED, this the 28th day of June 2022.

/s/ Eric L. Johnson