IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
	)	
ALEON METALS, LLC *et al.*,[1]	)	Case No. 25-90305 (CML)
	)	
Debtors.	)	(Jointly Administered)
	)	

JOINT MOTION OF THE DEBTORS AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR ENTRY OF AN ORDER (I) DISMISSING CERTAIN OF THE DEBTORS' CHAPTER 11 CASES; (II) APPROVING PROCEDURES FOR DISMISSAL OF THE REMAINING CHAPTER 11 CASE; (III) SETTING ADMINISTRATIVE CLAIMS BAR DATE AND OBJECTION DEADLINE; (IV) ESTABLISHING PROCEDURES FOR THE ALLOWANCE AND PAYMENT OF PROFESSIONAL FEES; (V) REJECTING EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (VI) AUTHORIZING THE DISTRIBUTION OF THE DEBTORS' REMAINING ASSETS; (VII) AUTHORIZING THE ABANDONMENT OF THE DEBTORS' BOOKS AND RECORDS; (VIII) DISSOLVING THE DEBTORS; AND (IX) GRANTING RELATED RELIEF

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at https://ecf.txsb.uscourts.gov/ within twenty-one days from the date this Motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within 21 days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on November 18, 2025, at 11:00 a.m. (prevailing Central Time) in Courtroom 402, 515 Rusk Street, Houston, Texas 77002. Participation at the hearing will only be permitted by an audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Lopez's conference room number is 590153. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Lopez's homepage. The meeting code is "JudgeLopez". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Lopez's homepage. Select the case name, complete the required fields and click "Submit" to complete your appearance.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Aleon Metals, LLC (1610); Aleon Renewable Metals, LLC (9215); and Gladieux Metals Recycling, LLC (6057). The location of the Debtors' service address is: P.O. Box 2290, 302 Midway Road, Freeport, TX 77542.

Aleon Metals, LLC and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") and the official committee of unsecured creditors appointed in the Chapter 11 Cases (the "Committee" and together with the Debtors, the "Movants"), hereby file their *Joint Motion for Entry of an Order (I) Dismissing Certain of the Debtors' Chapter 11 Cases; (II) Approving Procedures for Dismissal of the Remaining Chapter 11 Case; (III) Setting Administrative Claims Bar Date and Objection Deadline; (IV) Establishing Procedures for the Allowance and Payment of Professional Fees; (V) Rejecting Executory Contracts and Unexpired Leases; (VI) Authorizing the Distribution of the Debtors' Remaining Assets; (VII) Authorizing the Abandonment of the Debtors' Books and Records; (VIII) Dissolving the Debtors; and (IX) Granting Related Relief* (the "Motion"), and respectfully state as follows:

PRELIMINARY STATEMENT

1. The Debtors, the Committee, and the Purchaser[2] worked tirelessly in these Chapter 11 Cases to formulate and close a sale of substantially all the Debtors' assets to preserve the Debtors' business as a going concern, along with jobs and vendor relationships. On October 21, 2025, the Sale closed, resulting in the satisfaction of the Debtors' obligations under the DIP Financing, the assumption and assignment of certain executory contracts and unexpired leases to the Purchaser, and receipt by the Debtors of Cash Consideration (as defined in the APA) to wind-down the Debtors' estates and provide a distribution to unsecured creditors.

2. Pursuant to the Sale Order, all assets remaining in the Debtors' estates after the Closing (including the Debtors' commercial tort claims, avoidance actions that were not acquired

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

by Purchaser, current and prior directors' and officers' insurance policies and any rights thereto, and any Cash Consideration remaining after the funding of certain reserves to pay Debtor Professional Fees and U.S. Trustee fees) will be transferred to a trust established for the benefit of unsecured creditors (defined herein as the "GUC Trust").

3. As a result of the Sale and upon the transfer of the remaining assets to the GUC Trust, no material assets will remain with the Debtors' estates. Accordingly, there is no reasonable prospect of distributions from the Debtors' estates to any holders of claims against the Debtors (other than in accordance with the proposed procedures to satisfy Professional Fees discussed below and the proposed GUC Trust as contemplated by the Sale Order).

4. Movants have considered the available alternatives to conclude these Chapter 11 Cases in an efficient, cost effective, and productive manner and have determined that a dismissal of these Chapter 11 Cases is the most orderly and efficient way to conclude these Chapter 11 Cases. Accordingly, Movants request the dismissal of the Chapter 11 Cases and related relief on the terms set forth in the attached Order.

JURISDICTION AND VENUE

5. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Movants confirm their consent to the Court's entry of a final order in connection with this Motion to the extent that it is later determined that the Court, absent the consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

6. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

7. The statutory bases for the relief requested herein are pursuant to sections 105(a), 349, 363(b)(1), 554(a), and 1112(b) of title 11 of the United States Code (as amended, the "Bankruptcy Code"), rules 1017, 2002, 6007, and 9013 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 2002-1 and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules").

BACKGROUND

A. General Background

8. On August 17, 2025 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On August 28, 2025, the United States Trustee for the Southern District of Texas (the "U.S. Trustee") appointed the Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 97]. No party has requested the appointment of a trustee or examiner in the Chapter 11 Cases.

9. Additional information about the Debtors, including their business operations, prepetition capital structure, and the events leading up to the filing of the Chapter 11 Cases, can be found in the *Declaration of Roy Gallagher in Support of the Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 2].

B. The DIP Facility and Sale Process

10. On September 16, 2025, the Court entered an order (the "Final DIP Order")[3] authorizing the Debtors to, among other things, obtain up to approximately $187.5 million in debtor-in-possession financing (the "DIP Financing") to be provided by certain of the Debtors' prepetition bondholders. The DIP Financing provided the Debtors with access to necessary

[3] *See Final Order (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims, and (B) Adequate Protection to the Prepetition Secured Parties; (III) Authorizing the Use of Cash Collateral; (IV) Modifying the Automatic Stay; and (V) Granting Related Relief* [Docket No. 132].

funding to maintain their operations during these Chapter 11 Cases, administer the sale process, and satisfy the administrative costs of the Chapter 11 Cases.

11. On the Petition Date, the Debtors sought approval of proposed bid procedures (the "Bid Procedures") in connection with a sale of substantially all of the Debtors' assets (the "Sale"). On August 22, 2025, the Court entered an order approving the Bid Procedures [Docket No. 79] (as corrected at Docket No. 88, the "Bid Procedures Order"). The Bid Procedures Order authorized a designee of the DIP Agent (as defined in the Final DIP Order) to serve as the Stalking Horse Bidder (as defined in the Bid Procedures Order).

12. Under the Bid Procedures (as amended by agreement of the Debtors, the Committee, and the DIP Lenders), interested parties were required to submit bids for the Debtors' assets by September 29, 2025 (the "Bid Deadline"). However, the Debtors received no additional qualified bids prior to the Bid Deadline, other than the Stalking Horse Bid (as defined in the Bid Procedures Order). On October 1, 2025, the Debtors cancelled the auction and declared the Stalking Horse Bidder's designee, AM BidCo Operations LLC (the "Purchaser"), the successful bidder [Docket No. 185].

13. The terms of the Stalking Horse Bid and the Sale are set forth in the *Order (I) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* [Docket No. 222] (the "Sale Order") and the asset purchase agreement attached thereto as Exhibit A (as amended, the "APA"). The APA and Sale Order incorporate the terms of a global settlement reached by and among the Debtors, the Committee, the DIP Secured Parties (as defined in the Final DIP Order) and the Purchaser, pursuant to which the Purchaser agreed to provide certain Cash Consideration to cover (a) agreed

and allowed administrative expense claims under section 503(b) of the Bankruptcy Code incurred through the Closing, (b) Allowed Professional Fees through the Closing, (c) 2025 pro-rated property taxes, (d) outstanding U.S. Trustee fees ("Quarterly Fees"), and (e) the Wind-Down Amount (as defined in the Sale Order). *See* Sale Order ¶ 55.

14. In addition, the Sale Order contemplated the establishment of a trust (the "GUC Trust") for the benefit of unsecured creditors, which would oversee the administration of claims against the Debtors' estates and investigate (and, if appropriate, prosecute) commercial tort claims and certain avoidance actions belonging to the estates. As discussed further below, the GUC Trust will be administered by a designated trustee and its primary purpose will be to hold, manage, and liquidate remaining assets transferred from the Debtors and to reconcile and resolve claims filed against the Debtors. The GUC Trust will operate during the post-Closing winddown period to ensure an efficient and equitable distribution of available funds to unsecured creditors as contemplated by the Sale Order.

15. On October 8, 2025, the Court entered the Sale Order. The Sale closed on October 21, 2025 (the "Closing Date"). Contemporaneously therewith, the Purchaser funded, among other amounts, $1.1 million on account of the Wind-Down Amount to permit the Debtors and the Committee to wind down the Debtors' estates in an orderly fashion. The Wind-Down Amount consists of (a) $440,000 to be earmarked for distribution to unsecured creditors, excluding Deficiency Claims (as defined in the Sale Order); (b) $250,000 to fund the GUC Trust for the benefit of all allowed unsecured claims, including, but not limited to, the Deficiency Claims; (c) $67,500 for Allowed Professional Fees of Committee Professionals (as defined in the Final DIP Order) incurred post-Closing; and (d) $342,500 for Allowed Professional Fees for Debtor

Professionals (as defined in the Final DIP Order) incurred post-Closing.[4] Upon the establishment of the GUC Trust, Movants anticipate that the Wind-Down Amount (with the exception of the $342,500 for Allowed Professional Fees for Debtor Professionals, as discussed below) will be transferred to the GUC Trust.

C. Bar Date and Claims Reconciliation

16. On September 19, 2025, the Court entered an order [Docket No. 154] (the "Bar Date Order") establishing October 21, 2025 (the "Bar Date") as the deadline for non-governmental creditors to file proofs of claim for claims arising before the Petition Date. The deadline for governmental creditors to file claims is February 13, 2026 (the "Governmental Bar Date"). Any party that may have a claim under section 503(b)(9) of the Bankruptcy Code must file the same by the Bar Date. The Bar Date Order did not address other administrative or professional fee claims.

17. In light of the funds made available to pay administrative costs pursuant to the APA and Sale Order, and the payment of ongoing administrative expenses throughout the Chapter 11 Cases, Movants do not believe there should be any valid, unpaid administrative or priority claims. Further, because the Debtors sold their entire business as a going concern pursuant to the Sale, no additional administrative expense or priority claims against the Debtors are anticipated to accrue after the Closing.

18. Movants are continuing to review the proofs of claim filed in these Chapter 11 Cases. On October 21, 2025, Movants filed the *Joint Motion of the Debtors and the Committee for Entry of an Order (A) Approving (I) Omnibus Claim Objection Procedures, (II) the Form of*

[4] Pursuant to the Sale Order, any amounts remining from the Wind-Down Amount after payment of post-Closing Allowed Professional Fees of the Committee Professionals and the Debtor Professionals shall be contributed to the GUC Trust and earmarked for distribution to unsecured creditors.

Objection Notice, and (III) the Filing of Substantive Omnibus Claim Objections, and (B) Granting Related Relief [Docket No. 264] (the "Omnibus Claim Objection Procedures Motion").

D. Other Administrative Matters

19. On September 19, 2025, the Court entered the *Order Granting Debtors' Motion for Entry of an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 155] (the "Interim Compensation Order"), pursuant to which the Court approved procedures governing applications for and payments of fees and expenses requested by Professionals.

20. Moreover, in conjunction with the Sale, the Debtors have also worked to prepare for the orderly winddown of these Chapter 11 Cases. For instance, on September 22, 2025, the Debtors obtained an order from the Court granting them the authority to (a) reject certain leases and contracts, and (b) abandon personal property [Docket No. 165] (the "Rejection Order"). Pursuant to the relief granted by the Rejection Order, the Debtors rejected certain leases for office space and bin rentals, an internet service contract, and a calcine sale and repurchase agreement, and abandoned related personal property, including the storage bins and their contents. To the extent any executory contracts and unexpired leases were not assumed and assigned to the Purchaser as part of the Sale, and not otherwise rejected in accordance with the Rejection Order, the Debtors intend to seek to reject all remaining executory contracts and unexpired leases in compliance with the procedures in the APA.

21. Pursuant to the Bar Date Order, any rejection claims must be filed by the later of (a) the Bar Date or the Governmental Bar Date, as applicable, and (b) 4:00 p.m. Central Time on the date that is 30 days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease.

RELIEF REQUESTED

22. By this Motion, Movants seek entry of two orders: the first, dismissing certain of the Chapter 11 Cases immediately and approving and implementing procedures to make distributions in accordance with the Sale Order, and the second, dismissing the remaining Chapter 11 Case following the completion of the distribution process. Specifically:

a. Movants seek entry of a procedural order substantially in the form attached hereto as **Exhibit A** (the "Procedures Order"), consistent with the Sale Order, providing the procedural framework for the dismissal of these Chapter 11 Cases. The Procedures Order (i) dismisses certain of the Chapter 11 Cases immediately upon entry thereof, (ii) establishes deadlines for Debtor Professionals and Committee Professionals (together with the Debtor Professionals, the "Professionals") to file final fee applications and a process for administering such applications; (iii) sets an administrative claims bar date; (iv) establishes a process for objecting to and administering claims; (v) authorizes the establishment and funding of the GUC Trust to distribute the Wind-Down Amount in accordance with the Sale Order; (vi) permits the Debtors to commence the process of dissolving their corporate entities in accordance with applicable state laws; (vii) approves the form and manner of notice to parties in interest for the ultimate dismissal of these Chapter 11 Cases; (viii) provides the mechanics for the Debtors to certify that the remaining Chapter 11 Case is ready for dismissal; and (ix) grants related relief.

b. Following the satisfaction of the conditions for dismissal outlined below, Movants will file a certification of counsel with the Court, attached as Exhibit 4 to the Procedures Order (the "Certification"), requesting entry of an order (the "Dismissal Order"), substantially in the form attached hereto as **Exhibit B**: (i) dismissing the remaining Chapter 11 Case; and (ii) explicitly recognizing and preserving all prior rulings, orders, and judgments of the Court made and entered during the Chapter 11 Cases notwithstanding the dismissal.

BASIS FOR RELIEF REQUESTED

A. These Cases Must be Dismissed if the Elements for "Cause" Are Shown Under Section 1112(b)(4) of the Bankruptcy Code

23. Upon the request of a party in interest, section 1112(b)(1) of the Bankruptcy Code provides that, absent unusual circumstances, a court "shall" dismiss a chapter 11 bankruptcy case (or convert such case to a case under chapter 7) "for cause." *See* 11 U.S.C. § 1112(b)(1). The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 ("BAPCPA") changed the

statutory language with respect to conversion or dismissal from permissive to mandatory.[5] *See* H.R. Rep. No. 109-31(I), at 442, *reprinted in* 2005 U.S.C.C.A.N. 88, 94 (stating that the Act "mandate[s] that the court convert or dismiss a chapter 11 case, whichever is in the best interests of creditors and the estate, if the movant establishes cause, absent unusual circumstances"); *see also Nester v. Gateway Access Sols., Inc. (In re Gateway Access Sols., Inc.)*, 374 B.R. 556, 560 (Bankr. M.D. Pa. 2007) (stating that "[t]he amendments to §1112 limit the Court's discretion to refuse to dismiss or convert a Chapter 11 case upon a finding of cause"); *accord In re TCR of Denver, LLC*, 338 B.R. 494, 498 (Bankr. D. Colo. 2006) ("Congress has purposefully limited the role of this Court in deciding issues of conversion or dismissal, such that this Court has no choice, and no discretion, in that it '***shall***' dismiss or convert a case under Chapter 11 if the elements for 'cause' are shown under 11 U.S.C. § 1112(b)(4).") (emphasis in original).

24. The amendments to section 1112 thus limit the Court's discretion to refuse to dismiss or convert a chapter 11 case upon a finding of cause. *In re 3 Ram, Inc.*, 343 B.R. 113, 119 (Bankr. E.D. Pa. 2006) ("Under new § 1112 when cause is found, the court *shall* dismiss or convert unless special circumstances exist that establish that the requested conversion or dismissal is not in the best interests of creditors and the estate."); *see also In re Broad Creek Edgewater, LP*, 371 B.R. 752, 759 (Bankr. D.S.C. 2007). For reasons more fully explained below, the Court should dismiss the Chapter 11 Cases in accordance with the process outlined herein because "cause" exists. Further, dismissal (and not conversion to a case under chapter 7) is in the best interests of the Debtors, their creditors, and their estates.

[5] Prior to the enactment of BAPCPA, a bankruptcy court had the discretion, pursuant to its broad equitable powers, to dispose of a debtor's case, including by means of dismissal. However, a court was not <u>mandated</u> to dismiss a case upon the showing of cause. H.R. Rep. No. 95-595, at 405 (1977), *reprinted in* 1978 U.S.C.C.A.N. 5963; S. Rep. No. 95-989, at 117 (1978), *reprinted in* 1978 U.S.C.C.A.N. 5787.

B. Cause Exists to Dismiss the Chapter 11 Cases Because the Debtors Will Have Ceased Operations and Will Have Insufficient Assets to Confirm a Plan

25. Section 1112(b)(4) of the Bankruptcy Code provides a non-exhaustive list of 16 grounds for dismissal. 11 U.S.C. § 1112(b)(4)(A)-(P). *See In re Gateway Access Sols.*, 374 B.R. at 561 ("Generally, such lists are viewed as illustrative rather than exhaustive, and the Court should 'consider other factors as they arise.'") (quoting *In re Brown*, 951 F.2d 564, 572 (3d Cir. 1991)); *In re 3 Ram, Inc.*, 343 B.R. at 117 ("While the enumerated examples of 'cause' to convert or dismiss a chapter 11 case now listed in § 1112(b)(4) have changed under BAPCPA, the fact that they are illustrative, [and] not exhaustive has not.") (citation omitted); *accord Frieouf v. United States (In re Frieouf)*, 938 F.2d 1099, 1102 (10th Cir. 1991) (stating that section 1112(b)'s list is non-exhaustive).[6]

26. One statutory basis to dismiss a case is where a party in interest shows that (a) there has been a "loss" to or "diminution" of value of the estate, and (b) the debtor does not have a "reasonable likelihood of rehabilitation." *See* 11 U.S.C. § 1112(b)(4)(A); *see also In re Photo Promotion Assocs., Inc.*, 47 B.R. 454, 458 (S.D.N.Y. 1985); *In re Citi-Toledo Partner*s, 170 B.R. 602, 606 (Bankr. N.D. Ohio 1994) (finding that accumulation of real estate taxes impaired the value of the estate); *Clarkson v. Cooke Sales & Serv. Co. (In re Clarkson)*, 767 F.2d 417, 420 (8th Cir. 1985) (stating that dismissal was warranted where "the absence of financial data and certain sources of income for the [debtors] indicate[d] the absence of a reasonable likelihood of rehabilitation"). Further, the dismissal of a chapter 11 case has been found appropriate where "a

[6] In *In re TCR of Denver*, the court recognized the apparent typographical error in § 1112(b)(4) of the Bankruptcy Code. The sixteen illustrative examples of "cause" set forth in that section are linked by the word "and" after subsection (O). Accordingly, strict construction of the statute would require that a debtor establish all of the items constituting "cause" before a case can be dismissed by the court. The *TCR* court held that Congress could not have intended to require a "perfect storm" of all sixteen circumstances listed before a case may be dismissed. *See* 338 B.R. at 499.

feasible plan is not possible." *In re 3 Ram*, 343 B.R. at 117-18. "If [a] chapter 11 [debtor] cannot achieve a reorganization within the statutory requirements of the [Bankruptcy] Code, then there is no point in expending estate assets on administrative expenses . . . ." *Id.* at 118 (citing, *inter alia*, *In re Brown*, 951 F.2d at 572).

27. As the Court is aware, the Debtors liquidated substantially all of their assets in connection with the Sale and no longer conduct business. Post-Closing, the Debtors' estates exist solely to satisfy any outstanding obligations under the APA and Sale Order and to effectuate an orderly exit from these Chapter 11 Cases. While doing so, the estates continue to accrue Professional Fees and Quarterly Fees, which have been reserved for in accordance with the Cash Consideration provided under the APA and the Sale Order. There is no longer a business to reorganize, and thus there is no reason to pursue a plan of reorganization or liquidation, nor are funds available to do so. Accordingly, cause exists to dismiss the Chapter 11 Cases pursuant to section 1112(b)(4) of the Bankruptcy Code and related relevant case law.

28. Indeed, the administrative cost of drafting, proposing and soliciting a chapter plan that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code cannot be justified.[7] Pursuant to the global settlement between the Committee, the Debtors, and the DIP Secured Parties/Purchaser memorialized in the Sale Order, the Purchaser agreed to leave behind the Wind-Down Amount to satisfy post-closing Allowed Professional Fees, fund a distribution to unsecured creditors other than the holders of Deficiency Claims, and fund the GUC Trust for the benefit of all unsecured creditors. *See* Sale Order ¶ 55. In addition to the Cash Consideration,

[7] *Compare In re Am. Capital Equip., LLC*, 688 F.3d 145, 162 n.10 (3d Cir. 2012) ("Although the statute no longer lists [the inability to effectuate a plan] as an example of 'cause,' . . . the inability to effectuate a plan remains a viable basis for dismissal because the listed examples of cause are not exhaustive" (internal brackets and citations omitted) (citing *DCNC N.C. I, L.L.C. v. Wachovia Bank*, Nos. 09–3775, 09–3776, 2009 WL 3209728, at *5 (E.D. Pa. Oct. 5, 2009))) *with* 11 U.S.C. § 1112(b)(4)(M) (identifying as a "cause" the "inability to effectuate substantial consummation of a confirmed plan").

remaining in the estates are certain Excluded Assets under the APA, which include the Debtors' commercial tort claims, avoidance actions that were not acquired by Purchaser, and current and prior directors' and officers' insurance policies and any rights thereto. The Debtors do not have sufficient means to solicit a plan whereby paragraph 55 of the Sale Order could be effectuated and the Debtors' remaining assets could be distributed for the benefit of creditors. As such, no plan can realistically be proposed, resulting in "cause" to dismiss or convert these Chapter 11 Cases.

C. Dismissal Is in the Best Interests of the Debtors' Creditors and Their Estates

29. Once a court determines that cause exists to dismiss a debtor's chapter 11 case, the court must then evaluate whether dismissal is in the best interests of the debtor's creditors and the estate. *See, e.g.*, *Rollex Corp. v. Associated Materials, Inc. (In re Superior Siding & Window, Inc.)*, 14 F.3d 240, 242 (4th Cir. 1994) ("Once 'cause' is established, a court is required to consider this second question of whether to dismiss or convert."). A variety of factors demonstrate that it is in the best interest of the Debtors' estates and their creditors to dismiss the Chapter 11 Cases.

30. *First*, a dismissal of a chapter 11 bankruptcy case meets the "best interests of creditors" test where a debtor has nothing to reorganize and the debtor's assets are fixed and liquidated. *See Camden Ordnance Mfg. Co. of Ark., Inc. v. U.S. Tr. (In re Camden Ordnance Mfg. Co. of Ark., Inc.)*, 245 B.R. 794, 799 (E.D. Pa. 2000) (finding that a reorganization to salvage the debtor's business which ceased operations was infeasible); *Royal Tr. Bank, N.A. v. Brogdon Inv. Co. (In re Brogdon Inv. Co.)*, 22 B.R. 546, 549 (Bankr. N.D. Ga. 1982) (dismissing a chapter 11 proceeding in part where there was "simply nothing to reorganize" and no reason to continue the reorganization); *In re Buffet Partners, L.P.*, Case No. 14-30699, 2014 WL 3735804, at *2 (Bankr. N.D. Tex. July 28, 2014) (approving structured dismissal based on findings that "there [was] not much in the way of assets left to be administered . . . the economic value of the Debtor [would] be served by dismissing the case, rather than converting it . . . [t]he parties with the skin in the game

[did] not wish to prolong the distribution of funds to creditors by a conversion . . . [n]or [did] those parties want to go through the time and expense of a plan, which [would] cause the pool of money left to be greatly diminished"). The Debtors have nothing left to reorganize—substantially all of their assets and operations were transferred to the Purchaser upon the closing of the Sale. The global settlement embodied in paragraph 55 of the Sale Order provides at least $690,000 of cash to be distributed to the Debtors' allowed unsecured creditors. The Debtors have no other material assets left to administer and have no means of generating additional cash to distribute to creditors pursuant to a chapter 11 plan.

31. *Second*, courts have found that dismissal is in the "best interests of creditors" where an interested party, other than the debtor, supports the dismissal of the debtor's chapter 11 case. *See Camden Ordnance*, 245 B.R. at 801; *In re Mazzocone*, 183 B.R. 402, 414 (Bankr. ED. Pa. 1995), *aff'd*, 200 B.R. 568 (E.D. Pa. 1996) (finding that the "factors weighed more heavily in favor of dismissal of [the chapter 11] case rather than conversion to [c]hapter 7" where debtor, examiner, and U.S. Trustee all favored dismissal). Here, the Committee and the Purchaser are supportive of the proposed dismissal.

32. *Third*, a court may find dismissal to be in the "best interests of the creditors" where a debtor demonstrates the ability to oversee its own liquidation. *See Camden Ordnance*, 245 B.R. at 799-800; *In re Mazzocone,* 183 B.R. at 412 ("Only when a Chapter 11 debtor has no intention or ability to . . . perform its own liquidation . . . should a debtor not be permitted to remain in bankruptcy . . . ."). Here, the Debtors have already liquidated their assets, satisfied their obligations under the DIP Financing, addressed section 503(b)(9) claims and other administrative expense and priority claims through the sale process, and have otherwise demonstrated themselves to be capable of overseeing their own liquidation.

33. *Fourth*, and finally, dismissal is appropriate where, as here, the dismissal of the Chapter 11 Cases will maximize the value of the Debtors' estates because the alternative—conversion to a chapter 7 liquidation and appointment of a trustee—is (a) unnecessary and would provide no benefit to creditors, and (b) would impose significant additional administrative costs upon the Debtors' estates without any meaningful source of funds to satisfy such costs.

34. Under the circumstances, a chapter 7 trustee would have extremely limited funds to satisfy additional claims arising after conversion to cases under chapter 7 of the Bankruptcy Code. As noted earlier, substantially all of the assets of the Debtors have been sold to the Purchaser pursuant to the Sale. As a result, creditors would not receive greater recoveries (and certain creditors and stakeholders could possibly fare worse) in a chapter 7 liquidation.

35. For these reasons, Movants submit that a dismissal pursuant to section 1112 of the Bankruptcy Code is in the best interest of the Debtors' creditors and their estates.

D. The Proposed Dismissal Complies with Applicable Law Governing Distributions

36. The proposed dismissal complies with applicable law governing distributions of estate property. Specifically, a final disposition "in connection with the dismissal of a Chapter 11 case cannot, without the consent of the affected parties, deviate from the basic priority rules" contained within the Bankruptcy Code. *Czyzewski v. Jevic Holding Corp.*, 137 S. Ct. 973, 978 (2017). In other words, a debtor may not use a dismissal as a means to distribute assets to a favored class of "low-priority general unsecured creditors" while "skipping" a disfavored class that would otherwise be entitled to priority of payment under a plan of liquidation. *See id.*

37. Here, the Debtors reached a resolution with the DIP Secured Parties, the Purchaser and the Committee by which the Purchaser agreed to provide $1.1 million in for a wind-down in accordance with the APA and pursuant to the Sale Order. As a result, all priority and administrative claims through the Closing will be paid in full. The only impaired creditor bodies,

the DIP Agent, on behalf of the Prepetition Secured Parties, and the Committee, on behalf of allowed unsecured claimants, have consented to the Sale Order and the division of the Wind-Down Amount therein. Therefore, Movants believe that the relief requested herein does not run afoul of *Jevic* or the priority distribution scheme required by the Bankruptcy Code.

E. The Court Should Approve the Proposed Dismissal Procedures and Related Relief

38. Movants propose the following process to dismiss the Chapter 11 Cases.

39. Upon entry of the Procedures Order, the following cases (the "Affiliate Cases" and such applicable Debtors, the "Affiliate Debtors") will be dismissed:

Aleon Metals, LLC	25-90305
Aleon Renewable Metals, LLC	25-90306

40. Each of the Affiliate Debtors shall be immediately dissolved and shall cease to exist for all purposes as of the date of the Procedures Order and shall be deemed to have been fully and finally dissolved for all purposes under Texas, Delaware, or applicable law without the necessity for any further filing or actions to be taken by or on behalf of the dissolved Debtor, except solely for the filing of a certificate of dissolution, cancellation, or other applicable notice as may be required in the jurisdiction of formation of such Debtor. For the avoidance of doubt, (a) the Affiliate Debtors shall not be required to adopt a plan of dissolution to effectuate such dissolution, (b) all officers and directors of the Affiliate Debtors are dismissed from their positions and relieved of any further responsibilities to the Affiliate Debtors and their estates, and (c) counsel to, or any officer of, the Affiliate Debtors is authorized to execute and file any and all notices or documents necessary or proper to memorialize, effectuate, or consummate the dissolution of the Affiliate Debtors.

41. The following case (the "Remaining Case" and such applicable Debtor, the "Remaining Debtor") shall remain open and shall be dismissed upon entry of the Dismissal Order:

Gladieux Metals Recycling, LLC	Case No. 25-90307

42. Movants request Court approval of the form of Certification attached to the Procedures Order as Exhibit 4. Movants propose filing the Certification, attesting to completion of the conditions for dismissal, and requesting the Court enter the Dismissal Order. Among other things, the Certification will verify that: (a) the Government Bar Date has passed; (b) all property required to be transferred to the GUC Trust in accordance with the Sale Order has been transferred to the GUC Trust; (c) all outstanding monthly operating reports have been filed; (d) all Quarterly Fees owing to the U.S. Trustee in connection with these Chapter 11 Cases have been paid in full; (e) Allowed Professional Fees and allowed Administrative Claims incurred in these chapter 11 cases have been finally adjudicated and paid in full (to the extent applicable); and (f) the Remaining Debtor and the GUC Trustee, as applicable, shall have determined that no further property remains to be administered and that no further action is required to be taken by or on behalf of the estate.

43. Movants will serve the Certification on (a) the U.S. Trustee and (b) all entities that have requested notice pursuant to Bankruptcy Rule 2002 (the "Notice Parties"), but will not send the Certification to the Debtors' entire matrix of creditors and parties in interest, as such parties will receive reasonable notice of the proposed dismissal through the Procedures Order Notice (defined below).

44. As soon as reasonably practicable following the filing the Certification, Movants request that the Court enter the Dismissal Order, which shall, immediately upon entry: (a) dismiss the Remaining Case; (b) dissolve the Committee, and each Committee member and its employees or agents shall be released from all rights and duties from or related to the Chapter 11 Cases; provided, that the Committee's obligations arising under confidentiality agreements entered into during the Chapter 11 Cases shall remain in full force and effect in accordance with their terms;

and (c) terminate the retention of each Professional, without the need for further action on part of this Court, the Debtors, or such Professionals, and such Professionals shall have no further obligation to advise the Debtors or the Committee (as applicable) in connection with the Chapter 11 Cases or future developments that may have a bearing on the Chapter 11 Cases.

45. The Remaining Debtor shall be immediately dissolved and shall cease to exist for all purposes as of the date of the Dismissal Order and shall be deemed to have been fully and finally dissolved for all purposes under Texas or applicable law without the necessity for any further filing or actions to be taken by or on behalf of the dissolved Debtor, except solely for the filing of a certificate of dissolution, cancellation, or other applicable notice as may be required in the jurisdiction of formation of such Debtor. For the avoidance of doubt, (i) the Remaining Debtor shall not be required to adopt a plan of dissolution to effectuate such dissolution, (ii) all officers and directors of the Remaining Debtor are dismissed from their positions and relieved of any further responsibilities to the Remaining Debtor and its estate, and (iii) counsel to, or any officer of, the Remaining Debtor is authorized to execute and file any and all notices or documents necessary or proper to memorialize, effectuate, or consummate the dissolution of the Remaining Debtor.

F. The Court Should Establish a Procedure to Approve Professional Fees and Establish a Wind-Down Reserve

46. In connection with winding down the Debtors' estates and the dismissal of these Chapter 11 Cases, and notwithstanding any provisions in the Interim Compensation Order, Movants seek (a) the Court's approval of procedures for the allowance and final payment of Allowed Professional Fees and expenses incurred by Professionals on behalf of the Debtors' estates throughout these Chapter 11 Cases (the "Final Fee Applications"), and (b) the authority to establish a reserve in the amount of $777,361.32 to fund any fees and expenses that may arise in

connection with the wind-down and dissolution of the Debtors as provided for in the Sale Order and APA (the "Wind-Down Reserve"). The Wind-Down Reserve shall be held in a segregated account by the Debtors.

47. Movants further request that the Court require all Professionals to file Final Fee Applications as follows:

a) By no later than October 31, 2025, each Professional shall file an Interim Fee Application for fees and expenses incurred from the Petition Date through and including October 21, 2025.

b) Contemporaneously with the filing and service of the Distribution Notice (defined below), each Professional shall file a Final Fee Application, for fees and expenses incurred on and after October 22, 2025, in accordance with the limitations set forth in paragraph 55 of the Sale Order.

c) Upon a timely filed objection, a hearing on the Final Fee Application subject to such objection shall be set at a time as directed by the Court. If no objections are received, each Professional shall file a certificate of no objection seeking entry of a final order granting each Final Fee Application.

48. Courts considering similar requested procedures have granted similar relief in the context of dismissals. *See, e.g., In re Rialto Bioenergy Facility, LLC*, No. 23-01467 (Bankr. S.D. Cal. Aug. 9, 2024) (CBL) [Docket No. 691]; *In re Cleveland Integrity Services, Inc.*, No. 23-90052 (Bankr. S.D. Tex. June 28, 2023) (CML) [Docket No. 260]; *In re MacD Helicopters, Inc.*, No. 22-10263 (Bankr. D. Del. Jan. 6, 2023) (KBO) [Docket No. 710]; *In re Destination Maternity Corp.*, No. 19-12256 (Bankr. D. Del. Nov. 22, 2021) (BLS) [Docket No. 1185]; *In re Basic Energy Services, Inc.*, No. 21-90002 (Bankr. S.D. Tex. Nov. 8, 2021) (DRJ) [Docket No. 686]; *In re Great Atlantic & Pacific Tea Company, Inc.*, No. 15-23007 (Bankr. S.D.N.Y. May 14, 2021) (RDD) [Docket No. 4810].

49. Movants do not anticipate that there will be substantial Professional Fees incurred in connection with these Chapter 11 Cases after the Closing, and any such fees will be paid *first*,

out of the Carve Out Account (as defined in the Final DIP Order) and *second*, out of the Wind-Down Reserve or GUC Trust, as applicable. After payment of all Allowed Debtor Professional Fees and Allowed Committee Professional Fees, any amounts remaining shall be made available for distribution to unsecured creditors in accordance with the terms of the Sale Order.

G. The Court Should Establish an Administrative Claims Bar Date

50. Similarly, Movants request that the Court set December 18, 2025 as the last date (the "Administrative Claims Bar Date") to file a request for payment of any unpaid administrative priority claims, other than those under section 503(b)(9) of the Bankruptcy Code (the "Administrative Claims"), and require such Administrative Claims to be served on the Debtors, the Committee, the DIP Agent, and the U.S. Trustee.[8]

51. Movants propose sending notice of the Administrative Claims Bar Date, among other information, in substantially the form attached to the Procedures Order as Exhibit 1 (the "Procedures Order Notice"), by first-class U.S. mail to all creditors. Movants shall have until January 20, 2026 to file objections, if any, to any requested Administrative Claim. Movants submit that, under the circumstances, no other or further notice is necessary.

52. Courts in this jurisdiction have granted similar relief in other cases, finding that such procedures provide sufficient notice and afford due process. *See, e.g., In re Cleveland Integrity Services, Inc.*, No. 23-90052 (Bankr. S.D. Tex. June 28, 2023) (CML) [Docket No. 260]; *In re Basic Energy Services, Inc.*, No. 21-90002 (DRJ) (Bankr. S.D. Tex.) [Docket Nos. 686, 717].

[8] The Bar Date Order already covers the timing for filing section 503(b)(9) claims.

H. The Court Should Establish Deadlines for Claims Objections

53. In addition to the procedures for filing and objecting to Administrative Claims set forth above, Movants request that the Court set the following timeline for objecting to priority and general unsecured claims:

a) Movants shall file objections, if any, to non-governmental general unsecured claims and priority non-tax claims by November 21, 2025. As noted above, Movants have filed the Omnibus Claim Objection Procedures Motion. Movants shall use best efforts to utilize such procedures to minimize administrative cost and expense.

b) Movants shall file objections, if any, to governmental proofs of claim by February 27, 2026.

54. Movants submit that, under the circumstances, the foregoing deadlines are reasonably calculated to expeditiously resolve any potential objections to claims against the Debtors' estates, will limit the incurrence of Professional Fees, and will maximize value for the Debtors' creditors.

I. The Court Should Authorize the Establishment and Funding of the GUC Trust in Accordance with the Sale Order

55. Upon entry of the Procedures Order, Movants request authorization to establish the GUC Trust, as follows:

a) In accordance with the trust agreement, the terms of which are attached to the Procedures Order as Exhibit 2 (the "Trust Agreement"), the GUC Trust shall be funded with $752,500 in Cash Consideration,[9] plus Debtors' commercial tort claims, avoidance actions not acquired by the Purchaser, and current and prior directors' and officers' insurance policies and any rights thereto (the "Trust Assets").

[9] The $752,500 shall be earmarked as follows in accordance with the Sale Order: (i) $440,000 for unsecured creditors, excluding Deficiency Claims; (ii) $250,000 for the GUC Trust for all unsecured creditors, including, but not limited to, the Deficiency Claims; and (iii) $62,500 for Allowed Committee Professional Fees.

b) The Committee shall designate a trustee of the GUC Trust (the "GUC Trustee"), who shall have standing to pursue the claims constituting Trust Assets.

c) The GUC Trustee shall file a notice of proposed distributions, substantially in the form attached to the Procedures Order as Exhibit 3 (the "Distribution Notice"). The Distribution Notice shall set forth (i) an itemized list of allowed priority general unsecured claims, which shall be entitled to payment in full from the $440,000 in Cash Consideration provided in paragraph 55 of the Sale Order, and (ii) an itemized list of the proposed *pro rata* distributions to allowed general unsecured creditors (other than the holders of Deficiency Claims) of the remaining $440,000 in Cash Consideration after payment of allowed priority general unsecured claims, if any. The GUC Trustee shall mail the Distribution Notice to all the Debtors' creditors via first class U.S. mail and email, when available. Parties shall have fourteen (14) days to file an objection to the proposed distributions set forth in the Distribution Notice. If no objections are received, the GUC Trustee is authorized to make the distributions to the holders of allowed unsecured claims in the amounts set forth on the Distribution Notice. If one or more objections are received, the GUC Trustee shall promptly seek a hearing before the Court to resolve such objections.

d) The GUC Trustee shall distribute the remaining Trust Assets and any proceeds therefrom on a *pro rata* basis to holders of all allowed unsecured claims, including the holders of Deficiency Claims, on the terms set forth in the Trust Agreement.

56. Movants submit that the establishment and funding of the GUC Trust with the Trust Assets in accordance with the Sale Order and the Trust Agreement is in the best interest of the Debtors' estates and creditors and should be approved. Movants further submit that, under the circumstances, the proposed Distribution Notice and the process contemplated thereby is reasonable, in accordance with sections 507 and 726 of the Bankruptcy Code, affords parties with due process, and no other or further notice is necessary.

J. The Court Should Authorize the Debtors to Abandon and Destroy the Books and Records

57. As of the Petition Date, the Debtors maintained voluminous books and records, including, without limitation: (a) accounting documents; (b) bank documents; (c) corporate

governance documents; (d) documents related to contracts, leases and other contractual agreements of the Debtors; (e) insurance documents; (f) human resources and other related employment documents; (g) documents related to the Chapter 11 Cases; and (h) electronic documents (the "Books and Records").

58. Bankruptcy Code section 554(a) and Bankruptcy Rule 6007 authorize a debtor-in-possession, upon notice and a hearing, to abandon estate property that is of little value to the estate or is otherwise burdensome to maintain. As one bankruptcy court has noted, if a debtor "feels an asset is of inconsequential value and benefit to the estate *or* that it is 'burdensome to the estate', [the debtor] may abandon it." *Reich v. Burke (In re Reich)*, 54 B.R. 995, 1004 (Bankr. E.D. Mich. 1985) (emphasis added).

59. Here, the Debtors request that the Court, pursuant to section 105(a) and 554 of the Bankruptcy Code and Bankruptcy Rule 6007, authorize, but not direct, the Debtors to abandon and destroy the Books and Records. Because the Debtors' physical facilities, which house the Books and Records, were sold to the Purchaser, the Debtors do not believe that there are any Books and Records that remain with the Debtors. However, out of an abundance of caution, the Debtors seek the authority to abandon any Books and Records that were not sold to the Purchaser and that may be stored off-site, in the "cloud," or elsewhere. To the extent that any Books and Records were left behind with the Debtors, the continued preservation of such Books and Records could be a cost and burden to the Debtors' estates. Because the Debtors do not have any ongoing operations, the Debtors do not believe that abandonment and destruction of such Books and Records would be prejudicial to the Debtors' stakeholders.

60. The Debtors therefore submit that the relief requested herein with respect to the Books and Records is necessary, prudent, and in the best interests of the Debtors' estates and creditors and should therefore be granted.

K. The Debtors Should be Dissolved

61. Because the Debtors have sold substantially all of their assets and ceased operations, the Court is empowered by sections 105 and 363(b)(1) of the Bankruptcy Code and its general equitable powers to dissolve the Debtors. *See, e.g., Weir v. JMACK, Inc.*, No. 3263-CC, 2008 WL 4379592 at *2 (Del. Ch., decided Sept. 23, 2008) (granting dissolution of corporation by court order and stating that "[i]t is well settled that this Court, as a court of equity, has the power to order the dissolution" of a corporation). Further, courts have previously approved the dissolution of debtors by court order in connection with the dismissal of a chapter 11 case. *See, e.g., In re Cleveland Integrity Services, Inc.*, No. 23-90052 (Bankr. S.D. Tex. Sept. 20, 2023) (CML) [Docket No. 288]; *In re MacD Helicopters, Inc.*, No. 22-10263 (Bankr. D. Del. Jan. 6, 2023) (KBO) [Docket No. 710]; *In re Destination Maternity Corp.*, No. 19-12256 (Bankr. D. Del. Nov. 22, 2021) (BLS) [Docket No. 1185]; *In re Forever 21, Inc.*, No. 19-12122 (Bankr. D. Del. Oct. 4, 2021) (MFW) [Docket No. 2118].

62. Here, the Debtors respectfully submit that it is appropriate and necessary for the Court to dissolve the Debtors. The Debtors have no further business to conduct or other purpose to remain active corporate entities in their jurisdictions, and absent their prompt dissolution, the Debtors may incur additional taxes and statutory fees owing to their continued corporate existence. Accordingly, it is in the best interests of the Debtors' estates for the Debtors to dissolve as soon as practicable: (i) for the Affiliate Cases, upon entry of the Procedures Order, and (ii) for the Remaining Case, upon entry of the Dismissal Order. Debtors' counsel will promptly file all

documents necessary to evidence such dissolution in accordance with the applicable law of each Debtor's respective jurisdiction of formation.

L. All Prior Releases, Stipulations, Settlements, Rulings, Orders and Judgments Should Remain Binding and Should Continue to Have Full Force and Effect

63. The dismissal of a chapter 11 case ordinarily provides for what is, in effect, a restoration of the prepetition financial status quo. *See* 11 U.S.C. § 349(b). A bankruptcy court may, however, "for cause, order[] otherwise." *Id.* Courts in this jurisdiction have regularly allowed orders, including those approving releases and settlements, to be given continued effect after a dismissal, notwithstanding section 349 of the Bankruptcy Code. *See, e.g., In re Northvolt AB, et al.*, Case No. 24-90577 (ARP) (Bankr. S.D. Tex. Apr. 1, 2025) [Docket No. 593]; *In re Strudel Holdings LLC and AVR AH LLC*, Case No. 23-90757 (CML) (Bankr. S.D. Tex. Aug. 16, 2024) [Docket No. 501] (giving continued effect to all prior orders, releases, stipulations, settlements, rulings, orders and judgments); *In re Amalgam Liquidation, LLC, et al.*, Case No. 23-90901 (MI) (Bankr. S.D. Tex. March 21, 2004) [Docket No. 407] (giving continued effect of the final DIP order and 363 sale order, including the rights granted to the purchaser thereunder following the dismissal date; *In re Cleveland Integrity Services, Inc.*, Case No. 23-90052 (CML) (Bankr. S.D. Tex. June 6, 2023) [Docket No. 252] (giving continued effect to all prior orders, releases, stipulations, settlements, rulings, orders, and judgments).

64. Cause exists to do the same in this case. Here, numerous parties in interest, including the Purchaser, the Committee, and countless trade creditors—as well as the Debtors' employees, customers, directors, officers, and other stakeholders—have relied upon the orders entered by the Court in connection with these Chapter 11 Cases (the "Prior Orders"). For example, the Sale Order approved the Sale, which the Court found to be "necessary" to "preserve and to maximize the value of the Debtors' estates." *See* Sale Order ¶ V. In addition, the Sale Order

permitted vendors and suppliers party to Assumed Contracts (as defined in the APA) to receive cure payments from the Purchaser of up to $632,522.18 in the aggregate. *See* Sale Order ¶ 12. Similarly, the finality of the releases, stipulations, and protections contained in the Final DIP Order constituted a substantial and necessary inducement for the DIP Lenders to extend postpetition financing under the DIP Financing. *See* Final DIP Order ¶ I(iii) (finding that the Debtors were "unable to obtain secured credit . . . without . . . granting to the DIP Secured Parties the rights, remedies, privileges, benefits, and protections provided [herein] . . . ."). Moreover, both the Final DIP Order and the Sale Order expressly survive dismissal of the Chapter 11 Cases by their terms, and the parties relied on such provisions in entering into those arrangements. *See* Final DIP Order ¶¶ 29(c), 50; Sale Order ¶ 42. Not only would it be inequitable and highly prejudicial to all parties in interest to vacate the Sale Order, the Final DIP Order, and other orders upon the dismissal of these Chapter 11 Cases (and contrary to the terms of many such orders), but as a practical matter, many of the transactions consummated in reliance upon those orders would be both infeasible and cost-prohibitive to unwind.

65. Given the circumstances and posture of these Chapter 11 Cases, Movants submit that ample cause exists to allow all prior orders, releases, stipulations, settlements, rulings, and judgments entered by the Court in connection with these Chapter 11 Cases to be given continued effect, notwithstanding the requested dismissal.

NOTICE

66. Movants will provide notice of this Motion to the following parties: (a) the Office of the U.S. Trustee for the Southern District of Texas; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) the Texas Commission of Environmental Quality; (d) the DIP Agent; (e) the Purchaser; (f) the United States Attorney's Office for the

Southern District of Texas; (g) the Internal Revenue Service; (h) the state attorneys general for states in which the Debtors conduct business; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002.

67. In addition, as stated above, once approved the Procedures Order Notice will be served by first-class U.S. mail on all creditors, as provided in Bankruptcy Rule 2002(a)(4). The Procedures Order Notice will advise all parties of, among other information, the Court's entry of the Procedures Order, how to obtain copies of the Court's docket for free, the Administrative Claims Bar Date, and the Debtors' intent to seek dismissal of the Chapter 11 Cases. The Procedures Order Notice will provide all creditors at least twenty-one days' notice that the Debtors intend to seek dismissal. Movants submit that, under the circumstances, no other or further notice is necessary.

CONCLUSION

WHEREFORE, Movants respectfully request that this Court: (i) enter the Procedures Order, substantially in the form attached hereto; (ii) upon filing of the Certification, enter the Dismissal Order, substantially in the form attached hereto; and (iii) grant such other and further relief as may be appropriate.

Houston, Texas
Dated: October 21, 2025

/s/ Jason L. Boland

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Counsel to the Official Committee of Unsecured Creditors

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
ALEON METALS, LLC *et al.*,[1]	)	Case No. 25-90305 (CML)
Debtors.	)	(Jointly Administered)

ORDER (I) DISMISSING CERTAIN OF THE DEBTORS' CHAPTER 11 CASES; (II) APPROVING PROCEDURES FOR DISMISSAL OF THE REMAINING CHAPTER 11 CASE; (III) SETTING ADMINISTRATIVE CLAIMS BAR DATE AND OBJECTION DEADLINE; (IV) ESTABLISHING PROCEDURES FOR THE ALLOWANCE AND PAYMENT OF PROFESSIONAL FEES; (V) REJECTING EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (VI) AUTHORIZING THE DISTRIBUTION OF THE DEBTORS' REMAINING ASSETS; (VII) AUTHORIZING THE ABANDONMENT OF THE DEBTORS' BOOKS AND RECORDS; (VIII) DISSOLVING THE DEBTORS; AND (IX) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] filed by Aleon Metals, LLC *et al.* (the "Debtors") and the Official Committee of Unsecured Creditors (the "Committee" and together with the Debtors, the "Movants") for entry of an order, pursuant to sections 105(a), 349, 363(b)(1), 554(a), and 1112(b) of title 11 of the Bankruptcy Code, Bankruptcy Rules 1017, 2002, 6007, and 9013, dismissing the Chapter 11 Cases and granting related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper in this district pursuant to 28 U.S.C. §§ 1408 and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Aleon Metals, LLC (1610); Aleon Renewable Metals, LLC (9215); and Gladieux Metals Recycling, LLC (6057). The location of the Debtors' service address is: P.O. Box 2290, 302 Midway Road, Freeport, TX 77542.

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

1409; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, including that the Debtors ceased all business operations and retained no assets as of the Closing of the Sale, other than the Cash Consideration necessary to fund the orderly wind-down of the Debtors' estates pursuant to the Sale Order; and upon all the proceedings had before the Court; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled on the merits and denied with prejudice.

3. All other pending motions in these Chapter 11 Cases are moot and all future hearings scheduled on such motions are cancelled.

4. The Movants shall cause notice ("Procedures Order Notice"), in substantially the form attached hereto as **Exhibit 1**, to be served on all creditors via first-class mail or (where possible) electronic mail within seven (7) calendar days following entry of this Order. The Procedures Order Notice satisfies the Movants' notice obligations and no further notice regarding the dismissal procedures in this Order or the Administrative Claim Bar Date shall be required.

5. Pursuant to section 1112(b) of the Bankruptcy Code, the following Affiliate Cases are hereby dismissed; *provided* that this Court shall retain jurisdiction in accordance with the terms of this Order:

Aleon Metals, LLC	25-90305
Aleon Renewable Metals, LLC	25-90306

6. Each of the Affiliate Debtors are hereby immediately dissolved, shall cease to exist for all purposes as of the date of this Order, and shall be deemed to have been fully and finally dissolved for all purposes under Texas, Delaware, or applicable law without the necessity for any further filing or actions to be taken by or on behalf of the dissolved Debtors, except solely for the filing of a certificate of dissolution, cancellation, or other applicable notice as may be required in the jurisdiction of formation of each Debtor. The Affiliate Debtors shall not be required to adopt a plan of dissolution to cause such dissolution. The Affiliate Debtors' officers and directors are dismissed from their positions and are relieved of any further responsibilities to the Affiliate Debtors and their estates. Counsel to, or any officer of, the Affiliate Debtors is authorized, but not required, to execute and file any and all notices or documents necessary and proper to memorialize, effectuate or consummate the dissolution of the Affiliate Debtors.

7. Pursuant to section 554 of the Bankruptcy Code and Bankruptcy Rule 6007, the Debtors are authorized, but not directed, to destroy, abandon, or otherwise dispose of any Books and Records of the Debtors not sold to the Purchaser in their discretion, and to make all payments necessary to effectuate such destruction; provided, that any documents containing personally identifiable information must be shredded.

8. Upon entry of this Order, Stretto, Inc. ("Stretto"), as the Debtors' claims and noticing agent, shall be relieved of its responsibilities as the Debtors' claims and noticing agent in the Affiliate Cases; provided, that Stretto shall provide the services described in this paragraph and shall be entitled to payment and reimbursement of its fees and costs from and against any prepetition retainer provided to Stretto in connection with these Chapter 11 Cases; provided,

further, that Stretto shall continue to serve as claims and noticing agent for the Remaining Debtor until such Remaining Case has been closed.

9. The Debtors are authorized to establish the Wind-Down Reserve in accordance with the Motion. To the extent that any funds remain in the Wind-Down Reserve after paying all Allowed Debtor Professional Fees, such funds shall be made available for distribution to unsecured creditors in accordance with the terms of the Sale Order.

10. All Professionals may seek approval of final compensation in accordance with the following procedures:

a) By no later than October 31, 2025, each Professional shall file an Interim Fee Application for fees and expenses incurred from the Petition Date through and including October 21, 2025.

b) Contemporaneously with the filing and service of the Distribution Notice, each Professional shall file a Final Fee Application, for fees and expenses incurred on and after October 22, 2025, in accordance with the limitations set forth in paragraph 55 of the Sale Order.

c) Upon a timely filed objection, a hearing on the Final Fee Application subject to such objection shall be set at a time as directed by the Court. If no objections are received, each Professional shall file a certificate of no objection seeking entry of a final order granting each Final Fee Application.

11. All holders of unpaid Administrative Claims, other than those under section 503(b)(9) of the Bankruptcy Code, shall file their Administrative Claim with the Court and serve such Claim on the Debtors, the Committee, the DIP Agent, and the U.S. Trustee by **December 18, 2025**. Objections to any Administrative Claim shall be filed by January 20, 2026.

12. Objections, if any, to non-governmental general unsecured claims and priority non-tax claims shall be filed by November 21, 2025. Objections, if any, to governmental proofs of claim shall be filed by February 27, 2026.

13. Pursuant to the terms of the Sale Order, the Debtors are authorized to establish the GUC Trust, as follows:

a) In accordance with the Trust Agreement attached hereto as **Exhibit 2**, the terms of which are hereby approved and incorporated herein, the GUC Trust shall be funded with $752,500[3] in Cash Consideration, plus Debtors' commercial tort claims, avoidance actions not acquired by the Purchaser, and current and prior directors' and officers' insurance policies and any rights thereto (the "Trust Assets").

b) The Committee shall designate a trustee of the GUC Trust (the "GUC Trustee"), who shall have standing to pursue the claims constituting Trust Assets.

c) The GUC Trustee shall file a notice of proposed distributions, substantially in the form attached hereto as **Exhibit 3** (the "Distribution Notice"). The Distribution Notice shall set forth (i) an itemized list of allowed priority general unsecured claims, which shall be entitled to payment in full from the $440,000 in Cash Consideration provided in paragraph 55 of the Sale Order, and (ii) an itemized list of the proposed *pro rata* distributions to allowed general unsecured creditors (other than the holders of Deficiency Claims) of the remaining $440,000 in Cash Consideration after payment of allowed priority general unsecured claims, if any. The GUC Trustee shall mail the Distribution Notice to all the Debtors' creditors via first class U.S. mail and email, when available. Parties shall have fourteen (14) days to file an objection to the proposed distributions set forth in the Distribution Notice. If no objections are received, the GUC Trustee is authorized to make the distributions to the holders of allowed unsecured claims in the amounts set forth on the Distribution Notice. If one or more objections are received, the GUC Trustee shall promptly seek a hearing before the Court to resolve such objections.

d) The GUC Trustee shall distribute the remaining Trust Assets and any proceeds therefrom on a *pro rata* basis to holders of all allowed unsecured claims, including the holders of Deficiency Claims, on the terms set forth in the Trust Agreement.

[3] The $752,500 shall be earmarked as follows in accordance with the Sale Order: (i) $440,000 for unsecured creditors, excluding Deficiency Claims; (ii) $250,000 for the GUC Trust for unsecured creditors, including, but not limited to, Deficiency Claims; and (iii) $62,500 for Allowed Committee Professional Fees.

14. As of November 21, 2025, all executory contracts and unexpired leases not expressly assumed or assumed and assigned to the Purchaser pursuant to the APA shall be deemed rejected. Pursuant to the Bar Date Order, all entities holding claims arising from the Debtors' rejection of executory contracts and unexpired leases under this Order are required to file proofs of claim by 4:00 p.m., prevailing Central Time, on the date that is 30 days following entry of this Order.

15. Upon satisfaction of each of the below requirements, Movants shall file the Certification with the Court, a copy of which is attached hereto as **Exhibit 4**, requesting entry of the Dismissal Order. Among other things, the Certification should verify that:

(a) The Government Bar Date shall have passed;

(b) All property required to be transferred to the GUC Trust in accordance with the Sale Order shall have been transferred to the GUC Trust;

(c) The Debtors shall have filed any outstanding monthly operating reports, including the report for the month in which the case is to be closed;

(d) The Debtors shall have paid all Quarterly Fees;

(e) The Professionals' approved fees and expenses shall have been paid in full from the Wind-Down Reserve or GUC Trust, as applicable; and

(f) The Remaining Debtor and the GUC Trustee, as applicable, shall have determined that no further property remains to be administered and that no further action is required to be taken by or on behalf of the estate.

16. The Certification shall be served only on the counsel to the Notice Parties and no further notice regarding the dismissal of the Affiliate Cases shall be required.

17. The Debtors shall pay quarterly fees to the U.S. Trustee for all disbursements made by each Debtor until such time as such Debtor's case is dismissed. For the avoidance of doubt, the U.S. Trustee fees shall be paid on account of all Professional Fees disbursed in accordance

with approved Final Fee Applications, notwithstanding that such U.S. Trustee fees may relate to disbursements made after entry of this Order.

18. Notwithstanding any provision of this Order to the contrary, the obligation of each Debtor to file monthly operating reports and to pay Quarterly Fees to the U.S. Trustee shall continue until such Debtor's case is dismissed pursuant to the provisions of this Order.

19. The clerk shall designate on the dockets of the Affiliate Cases that the cases are now being administered under the Remaining Case.

20. The following caption, which satisfies the requirements set forth in section 342(c)(1) of the Bankruptcy Code, shall be used in the Remaining Case going forward:

In re:	)	Chapter 11
GLADIEUX METALS RECYCLING, LLC	)	Case No. 25-90307 (CML)
Debtor.	)	(Formerly Jointly Administered Under Lead Case Aleon Metals, LLC, Case No. 25-90305)

21. Notwithstanding anything in the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, or the Complex Case Procedures to the contrary, including, without limitation, section 349 of the Bankruptcy Code, all prior orders, findings, releases, stipulations, settlements, rulings, and judgments of this Court made during the course of the Chapter 11 Cases, including, without limitation, the Prior Orders, shall remain in full force and effect, shall be unaffected by the dismissal of the Debtors' Chapter 11 Cases, and are specifically preserved for purposes of finality of judgment and *res judicata*. For the avoidance of doubt, all assets acquired by the Purchaser pursuant to the Sale Order and the APA (as defined in the Sale Order) shall remain assets of the Purchaser (or a subsequent transferee of Purchaser) following entry of this Order or

the Dismissal Order and shall not revest with the Debtors pursuant to section 349(b)(3) of the Bankruptcy Code.

22. To the extent applicable, Bankruptcy Rules 6004(h) and 6006(d) are waived and this Order shall be effective and enforceable immediately upon entry.

23. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted pursuant to this Order.

24. Notwithstanding the dismissal of the Affiliate Cases, this Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to the implementation, interpretation, or enforcement of this or any other Order of this Court, including this Order, entered in the Affiliate Cases.

Exhibit 1

Procedures Order Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
	)	
GLADIEUX METALS RECYCLING, LLC	)	Case No. 25-90307 (CML)
	)	
Debtor.	)	(Formerly Jointly Administered Under Lead Case Aleon Metals, LLC, Case No. 25-90305)

NOTICE OF ENTRY OF PROCEDURES ORDER, ESTABLISHMENT OF AN ADMINISTRATIVE CLAIMS BAR DATE AND INTENT TO DISMISS CASE

PLEASE TAKE NOTICE THAT:

On August 17, 2025, Aleon Metals, LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Court"). On October 8, 2025, the Court approved a sale of substantially of the Debtors' assets.

The sale of assets has been consummated, and all assets and operations have been transferred to the purchaser. As such, on October 21, 2025, the Debtors and the Official Committee of Unsecured Creditors (the "Committee") filed a motion seeking dismissal of these chapter 11 cases pursuant to certain procedures [Docket No. ●] (the "Dismissal Motion").[1]

On November [●], 2025, the Court entered the *Order (I) Dismissing Certain of the Debtors' Chapter 11 Cases; (II) Approving Procedures for Dismissal of the Remaining Chapter 11 Case; (III) Setting Administrative Claims Bar Date and Objection Deadline; (IV) Establishing Procedures for the Allowance and Payment of Professional Fees; (V) Rejecting Executory Contracts and Unexpired Leases; (VI) Authorizing the Distribution of the Debtors' Remaining Assets; (VII) Authorizing the Abandonment of the Debtors' Books and Records; (VIII) Dissolving the Debtors; and (IX) Granting Related Relief* [Docket No. ●] (the "Procedures Order"). Pursuant to the terms of the Procedures Order, the Debtors and the Committee hereby notify all creditors:

DEADLINE FOR FILING ADMINISTRATIVE EXPENSE CLAIMS AGAINST THE DEBTORS

Under the Procedures Order, the Court established a deadline for requests for payment on account of any unpaid claim for costs and expenses of administration of the chapter 11 cases pursuant to sections 327, 328, 330, 365, 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code ("Administrative Claims"), excluding any such claims by Professionals, and excluding claims under section 503(b)(9) of the Bankruptcy Code.

All unpaid Administrative Claims must be filed with the Court and served on the Debtors, the Committee, the DIP Agent and the United States Trustee by December 18, 2025 (the "Administrative Claim Bar Date").

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed in the Dismissal Motion.

If you believe you are holder of an unpaid Administrative Claim, you **MUST** timely file and serve your application for allowance of an Administrative Claim. Acts or omissions may give rise to claims subject to the Administrative Claim Bar Date even if the claims may not have become known or fixed or liquidated.[2]

THE FACT THAT YOU RECEIVED THIS NOTICE DOES NOT MEAN THAT YOU HAVE AN ADMINISTRATIVE CLAIM OR THAT THE DEBTORS AND THE COMMITTEE BELIEVE YOU HAVE AN ADMINISTRATIVE CLAIM. FAILURE TO FILE AND SERVE SUCH APPLICATION FOR ALLOWANCE OF AN ADMINISTRATIVE CLAIM TIMELY AND PROPERLY SHALL RESULT IN SUCH CLAIM BEING BARRED.

INSTRUCTIONS FOR FILING AN APPLICATION FOR ALLOWANCE OF AN ADMINISTRATIVE CLAIM

An application for allowance of an Administrative Claim must include at a minimum: (a) the name of the holder of the Administrative Claim; (b) the asserted amount of the Administrative Claim; (c) the legal and factual bases for the alleged Administrative Claim; and (d) supporting documentation for the Administrative Claim.

Your application must be filed and served so as to be **RECEIVED** on or before **December 18, 2025**. Administrative Claims must be filed with the Bankruptcy Court.

A HOLDER OF A POSSIBLE ADMINISTRATIVE CLAIM SHOULD CONSULT AN ATTORNEY REGARDING ANY MATTERS NOT COVERED BY THIS NOTICE, INCLUDING WHETHER TO FILE AN APPLICATION FOR ALLOWANCE OF ADMINISTRATIVE CLAIM.

ADDITIONAL NOTICE TO UNSECURED CREDITORS

As set forth in the Dismissal Motion, holders of allowed unsecured claims may be entitled to additional distributions from the GUC Trust. You will receive another notice setting forth the proposed amount of any such distribution (the "Distribution Notice").

OBTAINING BANKRUPTCY RECORDS

A copy of the Dismissal Motion and Procedures Order may be obtained, for free, by visiting the Debtors' claims and noticing agent's website, Stretto, at https://cases.stretto.com/aleonmetals/, by calling 833.442.3180 (Toll-Free) and 949.234.6414 (International), or emailing TeamAleonMetals@stretto.com.

DISMISSAL

As set forth in the Procedures Order, following the payment of U.S. Trustee's fees, Professional fees, allowed Administrative Claims (if any), and distributions to unsecured creditors in accordance with the Distribution Notice, the Debtors intend to immediately dismiss this chapter 11 case. This Notice is made pursuant to Bankruptcy Rule 2002, and no further notice shall be given of the dismissal of this chapter 11 case.

[2] Under section 101(5) of the Bankruptcy Code and as used herein, the word "claim" means: (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

Houston, Texas
Dated: [●], 2025

/s/ DRAFT
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Email: eshanks@grayreed.com

Counsel to the Official Committee of Unsecured Creditors

<u>Exhibit 2</u>

Trust Agreement

[*To be filed.*]

Exhibit 3

Distribution Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
GLADIEUX METALS RECYCLING, LLC	)	Case No. 25-90307 (CML)
Debtor.	)	(Formerly Jointly Administered Under Lead Case Aleon Metals, LLC, Case No. 25-90305)

NOTICE OF GUC TRUST DISTRIBUTION

PLEASE TAKE NOTICE THAT:

On August 17, 2025, Aleon Metals, LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Court"). On October 8, 2025, the Court approved a sale of substantially of the Debtors' assets.

The sale of assets has been consummated, and all assets and operations have been transferred to the purchaser. As such, on October 21, 2025, the Debtors and the Official Committee of Unsecured Creditors (the "Committee") filed a motion seeking dismissal of these chapter 11 cases pursuant to certain procedures [Docket No. ●] (the "Dismissal Motion").[1]

On November [●], 2025, the Court entered the *Order (I) Dismissing Certain of the Debtors' Chapter 11 Cases; (II) Approving Procedures for Dismissal of the Remaining Chapter 11 Case; (III) Setting Administrative Claims Bar Date and Objection Deadline; (IV) Establishing Procedures for the Allowance and Payment of Professional Fees; (V) Rejecting Executory Contracts and Unexpired Leases; (VI) Authorizing the Distribution of the Debtors' Remaining Assets; (VII) Authorizing the Abandonment of the Debtors' Books and Records; (VIII) Dissolving the Debtors; and (IX) Granting Related Relief* [Docket No. ●] (the "Procedures Order").

Pursuant to the Procedures Order, a trust was established for the benefit of unsecured creditors (the "GUC Trust") and Patricia Missal was designated as trustee (the "GUC Trustee"). In accordance with sections 507 and 726 of the Bankruptcy Code, the GUC Trustee hereby files this notice of proposed distributions for the Debtors' known priority and general unsecured claimants (this "Distribution Notice"). Attached hereto as **Schedule 1** are (i) the proposed cash distributions to allowed priority general unsecured claims, and (ii) proposed pro rata cash distributions to allowed general unsecured creditors (other than the holders of Deficiency Claims).

All objections to the proposed distributions set forth in this Distribution Notice must be filed with the Court and served on the Remaining Debtor, the GUC Trustee, and the United States Trustee by [______], 2026 (the "Objection Deadline"). Failure to file an objection by the Objection Deadline will result in a distribution of your claim in the amount set forth on Schedule 1 attached hereto.

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed in the Dismissal Motion.

OBTAINING BANKRUPTCY RECORDS

A copy of the Dismissal Motion and Procedures Order may be obtained, for free, by visiting the Debtors' claims and noticing agent's website, Stretto, at https://cases.stretto.com/aleonmetals/, by calling 833.442.3180 (Toll-Free) and 949.234.6414 (International), or emailing TeamAleonMetals@stretto.com.

DISMISSAL

As set forth in the Procedures Order, following distributions to unsecured creditors in accordance with this Distribution Notice, the Remaining Debtor intends to immediately dismiss this chapter 11 case.

Houston, Texas
Dated: [•], 2026

/s/ DRAFT

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Counsel to the GUC Trust

Exhibit 4

Certification

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
GLADIEUX METALS RECYCLING, LLC	)	Case No. 25-90307 (CML)
Debtor.	)	(Formerly Jointly Administered Under Lead Case Aleon Metals, LLC, Case No. 25-90305)

CERTIFICATION OF COUNSEL AND REQUEST FOR ENTRY OF AN ORDER DISMISSING CHAPTER 11 CASE

The undersigned hereby certifies as follows:

On August 17, 2025, Aleon Metals, LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

On October 21, 2025, the Debtors sold substantially all of its assets to the Purchaser. On the same date, the Debtors filed a motion seeking dismissal of these chapter 11 cases pursuant to certain procedures [Docket No. [●]] (the "Dismissal Motion").[1]

On November [18], 2025, the Court entered the *Order (I) Dismissing Certain of the Debtors' Chapter 11 Cases; (II) Approving Procedures for Dismissal of the Remaining Chapter 11 Case; (III) Setting Administrative Claims Bar Date and Objection Deadline; (IV) Establishing Procedures for the Allowance and Payment of Professional Fees; (V) Rejecting Executory Contracts and Unexpired Leases; (VI) Authorizing the Distribution of the Debtors' Remaining Assets; (VII) Authorizing the Abandonment of the Debtors' Books and Records; (VIII) Dissolving the Debtors; and (IX) Granting Related Relief* (the "Procedures Order") [Docket No. [•]].

The Remaining Debtor hereby certifies that the below conditions set forth in paragraph [•] of the Procedures Order have been satisfied:

(a) The Government Bar Date has passed;

(b) All property required to be transferred to the GUC Trust in accordance with the Sale Order has been transferred to the GUC Trust;

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed in the Dismissal Motion.

(c) The Debtors have filed any outstanding monthly operating reports, including the report for the month in which the Remaining Case is to be closed;

(d) The Debtors have paid all Quarterly Fees;

(e) Allowed Professional Fees and Administrative Claims incurred in the Chapter 11 Cases have been finally adjudicated and paid in full (to the extent applicable); and

(f) The Remaining Debtor and the GUC Trustee, as applicable, have determined that no further property remains to be administered and that no further action is required to be taken by or on behalf of the estate.

WHEREFORE, as (i) the Remaining Debtor and the Committee have satisfied the requirements set forth in the Procedures Order, and (ii) the Court authorized the Remaining Debtor and the Committee to file this Certification seeking entry of the Dismissal Order upon satisfaction of the conditions listed above, the Remaining Debtor and the Committee respectfully request entry of the Dismissal Order, attached hereto, without further notice or hearing at the Court's earliest convenience.

[*Remainder of page intentionally left blank.*]

Houston, Texas
Dated: [●], 2026

/s/ DRAFT

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Counsel to the Official Committee of Unsecured Creditors

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
GLADIEUX METALS RECYCLING, LLC	)	Case No. 25-90307 (CML)
Debtor.	)	(Formerly Jointly Administered Under Lead Case Aleon Metals, LLC, Case No. 25-90305)

ORDER DISMISSING CHAPTER 11 CASE AND GRANTING RELATED RELIEF

Upon the *Certification of Counsel and Request for Entry of an Order Dismissing the Chapter 11 Cases*, filed on [●], 2026 [Docket No. ●], and pursuant to the *Order (I) Dismissing Certain of the Debtors' Chapter 11 Cases; (II) Approving Procedures for Dismissal of the Remaining Chapter 11 Case; (III) Setting Administrative Claims Bar Date and Objection Deadline; (IV) Establishing Procedures for the Allowance and Payment of Professional Fees; (V) Rejecting Executory Contracts and Unexpired Leases; (VI) Authorizing the Distribution of the Debtors' Remaining Assets; (VII) Authorizing the Abandonment of the Debtors' Books and Records; (VIII) Dissolving the Debtors; and (IX) Granting Related Relief* (the "Procedures Order") [Docket No. ●], this Court finds as follows: (i) this Court has jurisdiction to consider the Motion[1] and the relief requested therein pursuant to 28 U.S.C. § 1334; (ii) the relief requested in the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b); (iii) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; (iv) due and sufficient notice of the Motion and the relief

[1] The "Motion" refers to the *Joint Motion for Entry of an Order (I) Dismissing Certain of the Debtors' Chapter 11 Cases; (II) Approving Procedures for Dismissal of the Remaining Chapter 11 Case; (III) Setting Administrative Claims Bar Date and Objection Deadline; (IV) Establishing Procedures for the Allowance and Payment of Professional Fees; (V) Rejecting Executory Contracts and Unexpired Leases; (VI) Authorizing the Distribution of the Debtors' Remaining Assets; (VII) Authorizing the Abandonment of the Debtors' Books and Records; (VIII) Dissolving the Debtors; and (IX) Granting Related Relief* [Docket No. ●].

requested therein (including the Administrative Claims Bar Date) has been given, and no other or further notice is necessary; (v) this Court has determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; (vi) dismissal of this Remaining Case is in the best interests of the Remaining Debtor, its estate, its creditors, and other parties in interest; and (vii) upon the record of the hearings on the Motion held before the Court, this Court has determined that all parties in interest have been heard or had an opportunity to be heard regarding the dismissal of this Remaining Case and the other procedures contemplated by the Motion, and that good and sufficient cause has been demonstrated for entry of this Order. It is **HEREBY ORDERED THAT:**[2]

1. Pursuant to section 1112(b) of the Bankruptcy Code, the Remaining Case is dismissed for cause effective as of the entry of this Order.

2. The Remaining Debtor shall be immediately dissolved and shall cease to exist for all purposes as of the date of this Order and shall be deemed to have been fully and finally dissolved for all purposes under Texas or applicable law without the necessity for any further filing or actions to be taken by or on behalf of the Remaining Debtor, except solely for the filing of a certificate of dissolution, cancellation, or other applicable notice as may be required in the jurisdiction of formation of such Debtor. For the avoidance of doubt, (i) the Remaining Debtor shall not be required to adopt a plan of dissolution to effectuate such dissolution, (ii) all officers and directors of the Remaining Debtor are dismissed from their positions and relieved of any further responsibilities to the Remaining Debtor and its estate, and (iii) counsel to, or any officer of, the Remaining Debtor is authorized to execute and file any and all notices or documents necessary or proper to memorialize, effectuate, or consummate the dissolution of the Remaining Debtor.

[2] All findings of fact and conclusions of law announced by the Court at the hearing on the Motion are hereby incorporated herein to the extent not inconsistent herewith.

3. Notwithstanding anything in the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Local Rules to the contrary, including without limitation section 349 of the Bankruptcy Code, all prior orders, findings, releases, stipulations, settlements, rulings, orders, and judgments of this Court made during the course of the Chapter 11 Cases, including, without limitation, the Final DIP Order and the Sale Order, shall remain in full force and effect, shall be unaffected by the dismissal of the Debtors' Chapter 11Ccases, and are specifically preserved for purposes of finality of judgment and *res judicata*. For the avoidance of doubt, all assets acquired by the Purchaser pursuant to the Sale Order shall remain assets of the Purchaser (or a subsequent transferee of the Purchaser) following entry of the Procedures Order and this Order.

4. The Committee is hereby dissolved, and each Committee member and its employees or agents are hereby be released from all rights and duties from or related to the Chapter 11 Cases; provided, that the Committee's obligations arising under confidentiality agreements entered into during the Chapter 11 Cases shall remain in full force and effect in accordance with their terms.

5. Each of the Professionals' retentions by the Debtors' estates is terminated, effective immediately, without the need for further action on the part of this Court, the Debtors, or such firms. Such Professionals shall have no further obligation to advise the Remaining Debtor or the Committee (as applicable) in connection with the Chapter 11 Cases or future developments that may have a bearing on the Chapter 11 Cases.

6. Upon entry of this Order, Stretto, Inc. ("Stretto"), as the Debtor's claims and noticing agent, is relieved of its responsibilities as the Debtors' claims and noticing agent in this Remaining Case; provided, that Stretto shall provide the services described in this paragraph and shall be entitled to payment and reimbursement of its fees and costs from and against any

prepetition retainer provided to Stretto in connection with the Chapter 11 Cases. In accordance with the *Order Authorizing the Employment and Retention of Stretto, Inc. as Claims, Noticing, and Solicitation Agent* [Docket No. 36], Stretto shall provide to the Clerk an electronic copy in .pdf format of all proofs of claim. Once the electronic copy has been received by the Clerk, Stretto may file a *Notice of Intent to Destroy* on the Court's docket and, sixty (60) days after filing the *Notice of Intent to Destroy*, may destroy all proofs of claim in Stretto's possession.

7. The Movants are hereby authorized and empowered to take any and all steps necessary and appropriate to effectuate the terms of this Order.

8. To the extent applicable, the 14-day stay to effectiveness of this Order provided by Bankruptcy Rule 6004(h) is waived and this Order shall be effective and enforceable immediately upon entry.

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the relief provided for herein and the requirements of Bankruptcy Rule 6004(a) is satisfied by such.

10. Notwithstanding the dismissal of this Remaining Case, this Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to the implementation, interpretation, or enforcement of this or any other Order of this Court, including this Order, entered in this Remaining 11 Case.