**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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| In re:<br><br>TONOPAH SOLAR ENERGY, LLC,[1]<br><br>Debtor. | Chapter 11<br><br>Case No. 26-10060 (JKS)<br><br>**Related D.I.: 18, 19, 80, 82, 131** |

**DECLARATION OF NEIL GUPTA IN SUPPORT OF SALE**

I, Neil Gupta, hereby declare, under penalty of perjury, that the following is true to the best of my knowledge, information, and belief:

1. I submit this declaration (this "Declaration") to supplement the *Declaration of J. Scott Victor in Support of Sale and Bidding Procedures Motion* [D.I. 19] (the "Victor Declaration") and in support of the Debtor's Bidding Procedure Motion[2] and Stalking Horse Supplement.[3] In particular, I submit this Declaration in support of the Debtor's request that: (i) Sons of Liberty Construction, Inc. (the "Stalking Horse Bidder" or "SOLC") be approved as the designated Stalking Horse Bidder on the terms set forth in the Stalking Horse Asset Purchase Agreement (the "Stalking Horse Agreement"), (ii) the Debtor be authorized to enter into the Stalking Horse Agreement, and (iii) the obligation to reimburse SOLC's reasonable, out-of-pocket fees and

[1] The Debtor in this chapter 11 case, along with the last four digits of its federal tax identification number, is Tonopah Solar Energy, LLC (1316). The Debtor's headquarters is located at 11 Gabbs Pole Line Road, Box 1071, Tonopah, NV 89049.

[2] *See Motion of the Debtor for Entry of an Order (I) Approving Bidding Procedures for the Potential Sale of All or Substantially All of the Debtor's Assets, (II) Scheduling Certain Dates With Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, and (V) Granting Related Relief* [D.I. 18] (the "Bidding Procedures Motion"). The Court entered an order [D.I. 80] (the "Bidding Procedures Order") granting the Bidding Procedures Motion on February 11, 2025.

[3] *See Supplement to Motion of the Debtor for Entry of an Order (I) Approving Bidding Procedures, (II) Scheduling Certain Dates with Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Authorizing the Sale of Assets and (VI) Granting Related Relief* (the "Stalking Horse Supplement") filed contemporaneously with this Supplemental Declaration. Capitalized terms used but not defined in this Supplemental Declaration have the meaning given to them in the Bidding Procedures Order or Stalking Horse Supplement, as applicable.

expenses in connection with the proposed Stalking Horse Bid up to a maximum amount of $175,000 (the "Expense Reimbursement") be approved.

2. I am a Managing Director of SSG Capital Advisors, LLC ("SSG Capital"), a leading independent boutique investment bank. SSG Advisors, LLC ("SSG"), an affiliate of SSG Capital, is the Debtor's investment banker.[4] I am duly authorized to make this Declaration on behalf of SSG.

3. I have 15 years of experience in the restructuring industry and have closed over 100 transactions. I have extensive experience marketing companies or their assets for sale, including experience marketing companies in distress and debtors in bankruptcy cases, raising capital for special situation transactions, and restructuring companies' balance sheets both in court and out of court.

4. SSG is an internationally recognized special situations investment banking firm with its office outside of Philadelphia. Since its founding, SSG has completed over 500 investment banking assignments. SSG's professionals have expertise in mergers and acquisitions, private placements, financial restructurings, valuations, licensing transactions, and financial advisory services. Moreover, SSG has substantial expertise advising troubled companies, including in connection with distressed sales. SSG's professionals have extensive experience in complex financial restructurings. SSG has served as an investment banker for debtors and other parties in well over 100 bankruptcy cases in the Third Circuit.

5. Based on my work with the Debtor, I have become generally familiar with the financial and operational aspects of the Debtor's business. Except as otherwise indicated, all facts or opinions set forth in this Declaration are based on my personal knowledge, my discussions with

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[4] *See Order (I) Appointing SSG Advisors, LLC as Investment Banker to the Debtor Effective as of the Petition Date, and (II) Waiving Compliance with Certain of the Requirements of Local Rule 2016-1* [D.I. 115].

the Debtor's advisors, professionals, board members or members of the SSG team, my review of relevant documents and information concerning the Debtor's financial affairs and going-concern sale initiatives, or my experience. I am not being specifically compensated for this testimony other than through payments received by SSG as a retained professional in this chapter 11 case.

6. I am over the age of eighteen (18) years and am authorized to submit this Declaration on behalf of SSG and the Debtor. If I were called upon to testify, I could and would competently testify to the facts set forth in this Declaration.

## THE MARKETING PROCESS

7. As set forth in the Victor Declaration, the Debtor's most recent prepetition marketing process began in May 2025 and generated interest in its assets and yielded several indications of interest, all of which contemplated a bankruptcy sale process. In November 2025, SOLC expressed interest in the Debtor's assets, and the Debtor provided SOLC with access to the virtual data room and a site visit. The Debtor continued to advance discussions with SOLC about a possible transaction.

8. The Debtor continued the marketing process after the Petition Date. The marketing process was designed to engage strategic and financial parties that sought to purchase the Debtor's business and continue to operate it as a going concern. All parties that expressed interest in the Debtor's prepetition sale process were contacted as part of the marketing process. The contours of the marketing process were communicated to parties through SSG, described in detail in the Bidding Procedures Motion, and approved by the Court through the Bidding Procedures Order.

9. To date, SSG has contacted 253 potential bidders. SSG has provided all interested parties that have executed non-disclosure agreements with a confidential information

memorandum containing an overview of the Debtor's business, access to a virtual data room, and, where appropriate, access to the Debtor's management team, operational personnel, and facilities.

**THE STALKING HORSE BID AND EXPENSE REIMBURSEMENT**

10. Postpetition, the Debtor, with the assistance of SSG, has continued to work diligently to solicit bids under the Bidding Procedures Order by working to identify parties ready, willing, and able to consummate a transaction for the sale of the all or substantially all of the Debtor's assets. As part of this process, the Debtor accelerated its discussions with SOLC regarding a potential stalking horse bid for the Purchased Assets. SOLC expressed continued interest in serving as stalking horse bidder. In conjunction with SSG and the Debtor's other advisors, the Debtor negotiated with SOLC extensively to further develop the terms of its bid.

11. After substantial good-faith, arms'-length negotiation, on February 20, 2026, SOLC agreed to enter into the Stalking Horse Agreement, which embodies SOLC's bid (the "Stalking Horse Bid"). Among other things, the Stalking Horse Agreement includes a cash purchase price of $7,000,000 (the "Purchase Price"), which is expressly subject to higher or accordance with the Bidding Procedures and the Stalking Horse Agreement at the Auction (currently scheduled for March 4, 2026).

12. Throughout these negotiations, the Debtor evaluated the specific terms of SOLC's proposal with the goal of maximizing recovery for all stakeholders. Among other things, the Debtor analyzed: (a) the amount of consideration provided; (b) the structure of the proposed transaction; (c) the requested Expense Reimbursement and any possible impact on the sale of the Purchased Assets; and (d) the risks relating to the bid. After extensive negotiations and diligence, the Debtor, in consultation with its advisors, determined that SOLC's Stalking Horse Bid was in the best interests of the Debtor.

13. Accordingly, on February 20, 2026, the Debtor and SOLC entered into the Stalking Horse Agreement. The Stalking Horse Bid establishes a floor for the Purchased Assets, and any offer that tops the Stalking Horse Bid will inure to the benefit of the Debtors' stakeholders. Under the Stalking Horse Bid, SOLC will acquire the Purchase Assets for the Purchase Price.

14. Entry into the Stalking Horse Agreement ensures that SOLC is committed to the bid reflected in the Stalking Horse Agreement and will establish a floor for other interested bidders to submit, and for the Debtor to pursue, superior offers for the Purchased Assets. I believe there is interest in the assets and that the designation of the Stalking Horse Bid will lock in the floor price for the Purchased Assets while allowing the Debtor to continue to maximize value through the submission of competing bids. The Debtor will continue the marketing process under the Bidding Procedures, including conducting an Auction as applicable. This process will allow the Debtor to maximize value.

15. The Stalking Horse Agreement was the result of arms'-length, good faith negotiations between the Debtor and the Stalking Horse Bidder, and the Stalking Horse Bid is the best and highest offer the Debtor received to date for the Purchased Assets. Moreover, both the Stalking Horse Bidder and the Debtor are represented by competent, experienced counsel. The Stalking Horse Agreement was executed only after (a) potential alternatives were evaluated, (b) the transaction was aggressively marketed, and (c) the proposed transaction was presented to the Debtor's board of managers, with advice from experienced professionals, who decided to pursue the sale on the terms of the Stalking Horse Agreement, subject to competitive bidding under the Bidding Procedures Order. I am not aware of any indication of fraud, collusion between parties or any attempt by the Stalking Horse Bidder to take unfair advantage of other bidders.

16. As set forth in the Stalking Horse Supplement, the Stalking Horse Bid will establish a floor for further bidding that may increase the consideration received in exchange for the Purchased Assets.

17. In exchange for the value that the Stalking Horse Bidder is providing to the sale process, the Debtor ultimately agreed to grant the Stalking Horse Bidder customary bid protections by way of the Expense Reimbursement. The Expense Reimbursement was the product of good faith, arms'-length negotiations amongst the parties, with the Debtor at all times acting in the interests of its estate and consistent with its fiduciary duties. The Debtor's professionals scrutinized the Expense Reimbursement, which was vetted through the Marketing Process to date, and approved by the Debtor in its reasonable business judgment.

18. Moreover, I understand that the Expense Reimbursement is, and remains, a critical component of the Stalking Horse Bidder's commitment and that SOLC would not sign a stalking horse agreement unless it received the Expense Reimbursement. In particular, SOLC indicated that the Expense Reimbursement was an integral part of the deal and inducement to submit a stalking horse bid.

19. I believe the Expense Reimbursement is reasonable under the circumstances and is a fair reflection of the expenses the Stalking Horse Bidder has incurred through the process of conducting due diligence and negotiating the terms of the Stalking Horse Agreement. I believe that the Expense Reimbursement is within the range of such protections for deals of this size and was a necessary inducement for the Stalking Horse Bidder's entry into the Stalking Horse Agreement. Further, I understand the Expense Reimbursement was negotiated in good faith and at arms'-length among the Debtor and the Stalking Horse Bidder. Based on my understanding, I

believe that the Expense Reimbursement, and entry into the Stalking Horse Agreement generally, is a valid and sound exercise of the Debtor's business judgment and should be approved.

20. Based on my experience and my personal knowledge of the Debtor's commercial circumstances and prepetition and postpetition marketing process, I believe that the terms of the Stalking Horse Agreement currently reflect the highest and best available bid for the Purchased Assets, and that the Expense Reimbursement was necessary to induce a stalking horse bid, which will ultimately maximize value to the Debtor's estate. Accordingly, I believe that agreeing to the Stalking Horse Agreement, including the Expense Reimbursement, is a valid and sound exercise of the Debtor's business judgment and should be approved.

## CONCLUSION

21. Based on my experience and my personal knowledge of the Debtor's economic circumstances and marketing process, I believe that that the terms of the Stalking Horse Agreement and Stalking Horse Bid reflect the highest and best available bids, and that the Expense Reimbursement is fair, market-based, and necessary to induce a stalking horse bid, which will ultimately maximize value to the Debtor's estate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 20, 2026

By: */s/ Neil Gupta*
Neil Gupta
Managing Director
SSG Advisors, LLC

*Investment Banker to the Debtor*