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)
	)	

NOTICE OF FILING LIQUIDATION ANALYSIS
TO THE COMBINED DISCLOSURE STATEMENT AND
JOINT PLAN OF LIQUIDATION FOR ALEON METALS, LLC, *ET AL.*

PLEASE TAKE NOTICE THAT on February 10, 2026, the above-captioned debtors and debtors in possession and the Official Committee of Unsecured Creditors filed their *Combined Disclosure Statement and Joint Plan of Liquidation for Aleon Metals, LLC, et al.* [Docket No. 350] (the "Combined Disclosure Statement and Plan").

PLEASE TAKE FURTHER NOTICE THAT the Liquidation Analysis in support of the Combined Disclosure Statement and Plan, which is referenced as Exhibit A therein, is attached hereto as **Exhibit A**.

[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.

Respectfully submitted this 11th day of February 2026.

GRAY REED

By: */s/ Jason S. Brookner*
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Certificate of Service

I certify that on February 11, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

Exhibit A

Liquidation Analysis

Liquidation Analysis - Estimated Proceeds
($ in 000s)

#	Detail	Ref	Ch. 11 Plan Aleon, et al	Hypothetical Ch. 7 Liquidation GMR	ARM	AM
1.	**Total Available Assets**	(1)	**1,063**	**857**	**204**	**2**
2.	Professional Fees	(2)	(237)	(352)	(15)	-
3.	Chapter 7 Trustee Fees	(3)	n.a.	(46)	(13)	(0)
4.	U.S. Trustee Fees - Ch. 11 Quarterly Fees	(4)	(12)	(11)	(1)	(0)
5.	Subtotal, Wind Down Costs		(249)	(409)	(29)	(1)
6.	**Gross Proceeds Available for Distribution to Creditors**		**814**	**448**	**175**	**1**
7.	Administrative Claims	(5)	(119)	(119)	-	-
8.	Priority Tax Claims	(6)	(72)	(72)	-	-
9.	Subtotal, Admin & Priority Tax Claims		(191)	(191)	-	-
10.	**Net Proceeds Available for Distribution to Creditors**		**623**	**258**	**175**	**1**

Notes:

(1) Represents cash available for distribution as of 2/5/2025. For purposes of the liquidation analysis, $200,000 has been allocated to ARM for land and equipment contributed to the sale. This amount was determined using prior value indications for ARM received from 3rd parties during the sale process.

(2) Includes $124,497 for debtor professionals and $67,500 for UCC professionals. The Hypothetical Ch. 7 Liquidation includes an additional $175,000 of estimated fees incurred by the Ch. 7 Trustee, Trustee advisors, and Debtors professionals to effectively convert and effectuate the liquidation. The Ch. 11 Plan fees includes $45,000 for claims agent costs.

(3) Ch. 7 Trustee Fees are dictated by the fee guidelines of section 326(a) of the Bankruptcy Code, calculated as: 25% of first $5,000 or less, 10.0% of amounts between $5,000 and $1,000,000, and 3.0% on amounts over $1,000,000.

(4) Includes estimated payments for Q1 2026 U.S. Trustee Fees.

(5) Represents 503(b)(9) claims.

(6) Represents accrued sales & use tax assumed to be treated as a priority tax 507(a)(8) claim. Unreported sales & use tax may include potential lates fees and/or penalties which have not been assessed.

Liquidation Analysis - Recoveries Comparison
($ in 000s)

				Proposed Ch. 11 Plan			Hypothetical Ch. 7 Liquidation								
				Aleon, et al			GMR			ARM			AM		
					Recovery			Recovery			Recovery			Recovery	
#	Detail	Ref		Claim	$	%	Claim	$	%	Claim	$	%	Claim	$	%
1.	**Net Proceeds Available for Distribution to Creditors**				**$ 623**			**$ 258**			**$ 175**			**$ 1**	
2.	Class 1: Other Priority Claims		Pass	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.
3.	Proceeds Available to Other Secured Claims				$ 623			$ 258			$ 175			$ 1	
4.	Class 2: Other Secured Claims		Pass	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.
5.	Proceeds Available to General Unsecured Claims				$ 623			$ 258			$ 175			$ 1	
6.	General Unsecured Claims	(1)		(92,671)	(456)	0.49%	(49,249)	(95)	0.19%	(737)	(1)	0.17%	(42,685)	(1)	0.0%
7.	General Unsecured Claims (Deficiency Claims)	(2)		(188,026)	(167)	0.09%	(84,466)	(163)	0.19%	(103,560)	(173)	0.17%	-	-	n.a.
8.	Class 3: All General Unsecured Claims		Pass	(280,697)	(623)	0.22%	(133,715)	(258)	0.19%	(104,297)	(175)	0.17%	(42,685)	(1)	0.0%
9.	Proceeds Available to Intercompany Claims				$ -			$ -			$ -			$ -	
10.	Class 4: Intercompany Claims	(3)	Pass	n.a.	-	n.a.	(148,414)	-	0.0%	(38,266)	-	0.0%	(116,570)	-	0.0%
11.	Proceeds Available to Intercompany Interests				$ -			$ -			$ -			$ -	
12.	Class 5: Intercompany Interests	(3)	Pass	n.a.	-	n.a.	-	-	n.a.	-	-	n.a.	(54,803)	-	0.0%
13.	Proceeds Available to Interests in Aleon Metals				$ -			$ -			$ -			$ -	
14.	Class 6: GM-FTAI HoldCo Interests in Aleon Metals		Pass	(54,803)	-	0.0%	-	-	n.a.	-	-	n.a.	(54,803)	-	0.0%

Notes:

(1) Recoveries under the Plan represent pro rata distribution of $373,006 ($440,000 net of priority tax claims of $71,952 and additional cash of $4,958) for GUC Trust Beneficiaries, excluding the Holders of Deficiency Claims, and pro rata distribution of $250,000 of GUC Trust claims.

(2) Recoveries under the Plan represent pro rata distribution of $250,000 of GUC Trust claims for the benefit of all allowed general unsecured claims, including the Deficiency Claims.

(3) Intercompany claims and interest not applicable on consolidated basis.