

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

IN RE: EXPRESS GRAIN TERMINALS, LLC

CHAPTER 11

BANKRUPTCY CASE NO: 21-11832-SDM

**FARM GROUP I's OBJECTION TO
MOTION TO APPROVE ORDER (I) AUTHORIZING
SECURED POST-PETITION FINANCING ON A SUPERPRIORITY BASIS
PURSUANT TO 11 U.S.C. §364, (II) AUTHORIZING FIFTH AMENDMENT TO
CREDIT AGREEMENT AND DIP FACILITY, AND (III) SCHEDULING A FINAL
HEARING PURSUANT TO BANKRUPTCY RULE 4001(C) (DKT. # 1523)**

Farm Group I¹ objects to Motion to Approve Order (I) Authorizing Secured Post-Petition Financing on a Superpriority Basis Pursuant To 11 U.S.C. §364, (II) Authorizing Fifth Amendment to Credit Agreement and Dip Facility, And (III) Scheduling A Final Hearing Pursuant To Bankruptcy Rule 4001(C) (Dkt. # 1523) (“DIP Motion”) as follows:

1. There comes a time when enough is enough. That time is now in this bankruptcy case. Express Grain Terminals, LLC (“EGT”), a hopelessly insolvent debtor, with no money, no stated reorganizational purpose, and no real prospects of any purchaser for its assets, requests that this Court approve a proposed DIP loan from its pre-petition lender, UMB Bank, of an additional \$30,300,000 on top of \$70,000,000 EGT already owes UMB Bank. Why would EGT

¹ Farm Group I consists of the following: Adron Farms, Ashton Planting Company, BC Farms, Black Dog Farms, Buck Harris Planting Company, Champion Farms, D.W. Clark, Jr., Tonia T. Clardy, Corley Moses Farms, DLH Farms, David Bratton Farms, Davis and Davis Farms, DeLoach Farms, Dodson Planting Company, Fulgham Farms, Tyler Gilliland, Highlandale Planting Company, Howard Farms, Idlewood Plantation, Jennings Planting Company, KMC Farms, Jacob Lindsey, Lake Lindsey, Little Bee Lake Farms, LLC, Jim Locke, MBM Farms, Inc., O’Neal Planting Company, Poe Planting Company, Fred J. Poindexter, Porter Farms, Prestidge Farms II, Ridgcrest Farms, Scott Farms, Mary Annette Morgan Smith, Tackett Planting Company II, Taylor Farms, Kelsie Fennell Tribble, VK Farms, W B Farms, W.M. Jennings & Son, Westwood Farms, Lawyer Wheeler and Wolf Run Farms.

ask for such extraordinary relief and why would UMB Bank be so gracious? And why seek such relief on less than 48 hours' notice to the creditor body?

2. The answer is two-fold. First, UMB Bank is facing a class action lawsuit from certain farmers in federal court about its pre-petition relationship with EGT. *Island Farms, LLC, et al. v. UMB Bank, N.A.*, United States District Court for the Southern District of Mississippi, Civil Action No. 3:21-cv-00721-HTW-LGI. The allegations of that lawsuit should have alerted representatives of the debtor-in-possession of the need to investigate possible claims against UMB Bank. Yet, we have EGT through Dennis Gerrard, the CRO who answers to the EGT Board of Directors, John and Michael Coleman, agreeing to language which would release any and all claims against UMB Bank. Specifically, the proposed Fifth Amendment to the Loan Agreement includes the following language:

Subject to the provisions of the Interim Order, and, when entered the Final Order, Borrowers, on behalf of themselves and their respective bankruptcy estates, release and forever discharge Lender and its respective officers, directors, shareholders, representatives, agents, attorneys, advisors, employees, insurers, successors, assigns, affiliates and subsidiaries (collectively, the "Released Parties"), from any and all debts, liabilities, expenses, obligations, claims, counterclaims, charges, actions, damages, rights of action, and causes of action (including any Chapter 5 causes of action under the Code, any so called "Lender liability" claims or defenses; and claims pursuant to Section 506(c) of the Bankruptcy Code), of whatever kind or nature, whether known or unknown, developed or undeveloped, anticipated or unanticipated, which arose on or prior to the Fifth Amendment Effective Date.

Exhibit B, paragraph 18.

So, if approved, UMB Bank will have obtained a release of any claims from the Debtor before an independent party has even had a chance to investigate its conduct. *See In re Tenney Village Co., Inc.*, 104 B.R. 562, 568 (Bankr. D. N.H. 1989) (Refusing to approve debtor in possession financing which contained terms which would make lenders' liens "unassailable even

before appointment of counsel to the creditors' committee, and it is given iron-clad defenses to all claims that might be asserted on the estate's behalf, whether they pertain to preference, fraudulent transfer, lender liability, subordination or any other matter.”).

2. Second, EGT has included a release provision in the proposed interim order to protect UMB Bank from claims of other creditors without following the local rule. This provision would bind any subsequent trustee, and any other parties in interest, to a stipulation that UMB Bank’s pre-petition claims are valid and enforceable and bar any subordination claims by any party unless such parties, other than the Debtor who would have already released its claims, files an adversary proceeding or a motion for standing by January 17, 2022:

The acknowledgements, admissions, and releases of the Business Debtors in paragraph 4 of this Order shall be binding on the Business Debtors and their bankruptcy estates, all parties in interest, including, without limitation, any creditors’ committee, unless a party in interest (other than the Business Debtors) has filed an adversary proceeding or contested matter, or a motion seeking standing to file an adversary proceeding or contested matter (“Standing Motion”), challenging any such acknowledgements, admissions, or releases no later than January 17, 2022. If a Standing Motion is filed by January 17, 2022, it will be scheduled for hearing on an expedited basis and, if granted, the party granted standing shall have 14 days from the entry of the order granting such motion (the “Standing Motion Deadline”) in which to file an adversary proceeding or contested matter challenging any such acknowledgements, admissions, or releases in Paragraph 4. If no such adversary proceeding, contested matter, or Standing Motion is timely commenced as of January 17, 2022 or, if a Standing Motion is timely filed and granted, and no adversary or contested matter is by the Standing Motion Deadline, the Pre-Petition Indebtedness of Lender shall constitute an allowed claim, not subject to objection or subordination and otherwise unavoidable, and the pre-petition liens of Lender on the Pre-Petition Collateral shall be deemed legal, valid, binding, perfected, not subject to defense, counterclaim, offset of any kind or subordination, and otherwise unavoidable.

Exhibit C, paragraph 20.

3. For EGT to seek such extraordinary relief to protect UMB Bank from possible challenges from other creditors of this case, many of whom are not represented by counsel and will not even have received notice of this motion by mail before the hearing date, is stunning and tells the Court all it needs to know about who is in control of this debtor. It also plainly violates Uniform Local Rule 4001-1(b)(1)(B)(ii) because it does not give the parties 75 days from the entry of the order approving the financing to investigate such matters. Instead, assuming an order is entered on December 22, 2021, the parties have 26 days to investigate a \$70,000,000 claim. There is no justification for the debtor's failure to follow the local rules.

4. The DIP Motion should be denied because it improperly attempts to resolve the claims asserted by Guaranty Bank & Trust in its objection to the use of cash collateral, Dkt. # 1476, that the Debtor improperly failed to segregate over \$2,578,872.07 in corn proceeds as required by this Court's Fourth Interim Order (Dkt. # 15). The "fix" is set forth in Paragraph 17(c) of the DIP Motion which states that a reserve will be set up to resolve that issue. Paragraph 20 of the interim order provides the fix as follows:

b. Segregated Corn Carveout and Reserve. Pursuant to the Cash Collateral Order, starting effective November 5, 2021, the proceeds from the sale of pre-petition corn (the "Pre-Petition Corn Proceeds") were to be kept in a segregated DIP Account at Lender (the "Pre-Petition Corn Segregated Account"). In order to account for any post-Petition Date, pre-November 5, 2021 (the "Corn Gap Period") corn sale proceeds, upon the DIP Facility Effective Date, Business Debtors shall pay into the Pre-Petition Corn Segregated Account \$1,471,176 to resolve any claims for Corn Gap Period use of corn sale proceeds and any such claims shall be directed solely to the Pre-Petition Corn Segregated Account.

But this provision makes no sense. It does not account for all the corn proceeds that the Debtor failed to segregate as required by the Fourth Interim Order. It mentions another period

and a different amount. This provision does not absolve the Debtor from its clear violation of a court order.

5. Moreover, this motion should be denied because EGT is out of money. A DIP loan will only make matters worse by adding \$30,000,000 more of debt that cannot be repaid. The budget attached to the DIP Motion proves what the farmers have been saying from day one. This company will run out of money because the crushing operations are not profitable. In fact, the Debtor now admits that it will run out of money this FRIDAY after payment of an “initial loan sweep” of \$1,865,471.00 presumably to UMB Bank. The fact they are out of money is not surprising given the report from Dennis Gerrard of last Wednesday that the crushing operation is not operating at a breakeven basis post-petition. See CRO Update of December 15, 2021, attached hereto as Exhibit A.

6. It is even more surprising that on November 30, 2021, EGT told the Court a much different story to avoid the appointment of a trustee. At that hearing, Debtor’s Exhibit 3 painted a rosy picture of the crushing operations. A copy of Debtor’s Exhibit 3 at the November 30, 2021 hearing is attached as Exhibit B to this response. Debtor’s Exhibit 3 showed a projected ending cash balance on December 24, 2021, of \$4,996,002 and a 22-week ending cash balance on February 25, 2022, with no DIP loan, of \$5,972,187. Now, only 21 days later, the Debtor is asking for a DIP loan of \$30,300,000 to continue operations. This loan will saddle EGT with more debt and cause it to have an ending cash balance of zero on December 24, 2021, and a negative cash flow of -\$26,098,878 as of February 25, 2022. What enterprise value is there to a business that will lose \$26,000,000 over the next two months? How could the current

management of the Debtor recommend approval of a DIP loan which will cause it to that much money? For this reason alone, this DIP Motion should be denied.²

7. Even if the EGT could overcome these hurdles, it faces a more immediate problem. EGT may not have a license to even operate as a grain storage facility or grain dealer. On December 20, 2021, the Mississippi Department of Agriculture and Commerce (“Department”) filed on a motion for relief from the automatic stay in this Chapter 11 case so that it may “enforce the Department’s police and regulatory powers under relevant provisions of Miss. Code Ann. §§ 75-44-1 *et seq.*, to suspend, cancel and/or revoke the Grain Warehouse Licenses Nos. 145-WH (Sidon), 187-WH (Greenwood) and 188-WH (Minter City) issued to John Coleman, Express Grain Terminals, LLC (“Express Grain” and/or “Debtor”), and related authority to operate as a Grain Dealer” Dkt. # 1526. The facts submitted in support of this motion are that EGT submitted a falsified audit report to the Department in May 2021. *Id.* The clear implication of the Department’s motion is that had EGT told the truth back in May of 2021, the Department would have shut down EGT at the time and none of the farmers would have delivered their crops to EGT and suffered the devastating losses they have incurred.

8. The Department is not seeking any monetary penalties from EGT. As such, it has the regulatory authority to revoke EGT’s license. *See In re Halo Wireless, Inc.*, 684 F.3d 581,597 (5th Cir. 2012) (holding that “a fundamental policy behind the police or regulatory exception . . . is to prevent the bankruptcy court from becoming a haven for wrongdoers.”) Without a license, EGT cannot operate. This Court should not allow EGT to borrow more money to operate a business that is out of money and will likely be quickly shut down by the Department.

² The Debtor also told the Court on November 30, 2021, that it needed until December 17, 2021, to determine if there were interested buyers for EGT. That day has come and gone without a peep about an interested buyer other than vague statements about “interest” in the assets. See CRO Report, Exhibit A.

9. Finally, and perhaps most importantly, the facts submitted in support of the Department's motion establish that EGT committed fraud on the farmers. The scheme is now clear. EGT needed the farmers to deliver their 2021 grain to continue to borrow money to operate. As a part of this scheme, EGT represented to the farmers that it was in good financial shape, as opposed to the year before when it had trouble paying its farmers. EGT represented to the Department it was in good financial condition, even going so far as apparently altering an audit report delivered to the Department. EGT's representations were plainly false. But for these false representations, none of the farmers would have delivered grain to EGT and the Department would not have allowed it to operate. These facts unquestionably establish a constructive trust under Mississippi law for the benefit of the farmers. As such, all the pre-petition grain and the proceeds from the sale of the grain belong to the farmers, subject only to the liens of their production lenders. *See* Dkt. 1499. The farmers therefore object to any continued use of their grain in this money-losing operation. This case needs to be shut down before it loses any more money.

This 22nd day of December, 2021.

FARM GROUP I

By: /s/ Jim F. Spencer, Jr.
Jim F. Spencer, Jr.
Their attorney

OF COUNSEL:

JIM F. SPENCER, JR. (MSB#7736)

KATHY K. SMITH (MSB#10350)

WATKINS & EAGER PLLC

P.O. BOX 650

JACKSON, MISSISSIPPI 39205

(601) 965-1900

jspencer@watkinseager.com

ksmith@watkinseager.com

CERTIFICATE OF SERVICE

I, Jim F. Spencer, Jr., do hereby certify that I have caused to be served the above and for going pleading on all parties requesting notice by using the ECF filing system of the court.

This 22nd day of December, 2021.

/s/ Jim F. Spencer, Jr.

Jim F. Spencer, Jr.

EGT CRO Update

December 15, 2021



PARTNERS FOR THE ROAD AHEAD

DRAFT FOR DISCUSSION PURPOSES ONLY

CRO Update 12/15/21

- Variance report to w/e 12/10/21 (pg. 4)
 - Cash flow was favorable \$1.077MM
 - Collection +\$2.085MM to budget
 - Received payment for latest oil barge quicker than forecast
 - Offset by unfavorable Disbursements of \$1.007MM
 - \$1.895 of that was a timing transfer of cash to the Segregated Account
 - Net of that, Disbursements were favorable \$888k
 - To-date
 - Cash flow \$15.133MM
 - Disbursements favorable \$1.826MM
 - Negotiations with UMB regarding DIP loan progressing
 - Cash Collateral Hearing 12/17/21

CRO Update 12/15/21

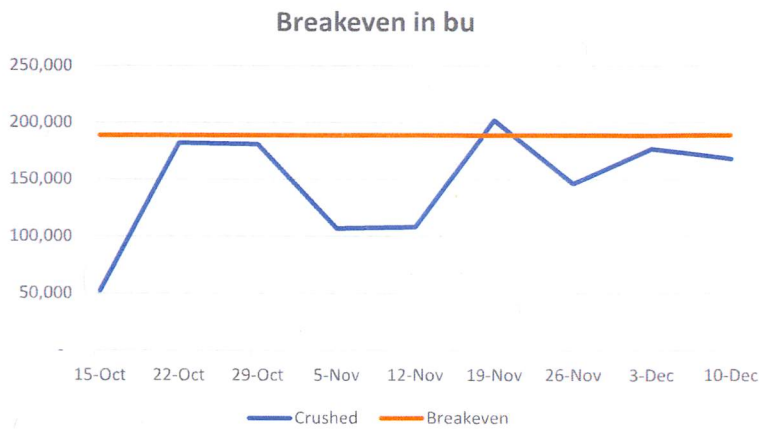
- Ongoing activity
 - Sale activity

<u>Total Contacts</u>	<u>NDA</u>	<u>Visits</u>	<u>Repeat Visits</u>	<u>Pending</u>	<u>Engaged</u>	<u>Not Proceeding</u>
17	7	4	1	2	8	9

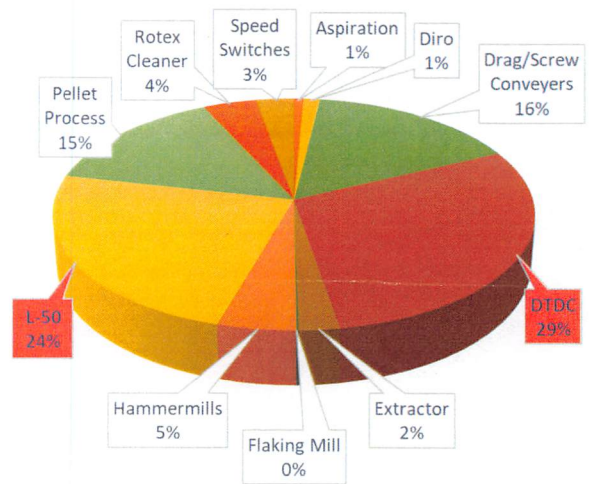
- Pilot program for refined bleach product in process
 - Samples passed testing
 - Marketing research ongoing
- Dashboard attached to email
- Focus remains on crush productivity
 - 2 good days following last weeks update
 - Followed by a disappointing weekend

CRO Update 12/15/21

- Breakeven analysis complete
 - 27,000 bu per day / 189,000 bu per week



Percentage of downtime by Major Process components



- 53% of downtime related to the shortfall associated with 2 functional areas
 - DTDC can be addressed with training
 - L-50 is process related and plans are being assessed

CRO Update 12/15/21

1 DRAFT CASH FCST - VARIANCE REPORT

	FCST	ACTUAL	VAR
1 Week Number: →	5th CCO (3)	3	3
1 Week Ending: →	10-Dec-21	10-Dec-21	10-Dec-21

Sales

Aggregate Sales	3,837,500	3,709,150	(128,350)
------------------------	------------------	------------------	------------------

Receipts

Total Receipts	1,754,358	3,840,106	2,085,748 Received barge oil pmnt faster th
-----------------------	------------------	------------------	--

Disbursements (Operating)

Disbursements (Operating) Total	(2,810,140)	(3,817,452)	(1,007,312)
--	--------------------	--------------------	--------------------

Net Operating Cash Flow	(1,055,782)	22,654	1,078,436
--------------------------------	--------------------	---------------	------------------

Disbursements (Non-Operating)

Disbursements (Non-Operating) Total	(63,375)	(64,306)	(931)
--	-----------------	-----------------	--------------

Net Cash Flow	(1,119,157)	(41,652)	1,077,504
----------------------	--------------------	-----------------	------------------

Beginning Cash Balance (Book)	6,098,603	12,854,019	6,755,416
-------------------------------	-----------	------------	-----------

Net Cash Flow (+/-)	(1,119,157)	(41,652)	1,077,504
---------------------	-------------	----------	-----------

Adjustment from bank to book	-	-	-
------------------------------	---	---	---

Ending Available Cash Balance (Book)	4,979,446	12,812,366	7,832,920
---	------------------	-------------------	------------------

(1) Segregated \$4.6MM re: ADM sale balance

4,614,293	4,614,293	-
-----------	-----------	---

(2) Segregated oil, meal and hull bean balance

5,174,504	5,973,916	799,412
-----------	-----------	---------

Receipts faster than forecast

(3) Segregated corn proceeds

1,905,018	1,514,602	(390,416)
-----------	-----------	-----------

Receipts slower than forecast

(1)Based on the 2nd cash collateral order

(2)Based on the 2nd cash collateral order and estimated price of soybean and soybean oil

CRO Update 12/15/21

1 DRAFT CASH FCST - VARIANCE REPORT

	FCST	ACTUAL	VAR
1 Week Number: →	5th CCO (3)	3	3
1 Week Ending: →	10-Dec-21	10-Dec-21	10-Dec-21

Sales

	FCST	ACTUAL	VAR
Corn	196,411	-	(196,411) Taking longer for FDA paperwork for aflatoxin corn
Soybean	-	-	-
Meal	1,267,890	1,305,218	37,328
Oils	2,311,500	2,324,603	13,103
Hulls	20,843	32,465	11,623
Other	40,856	46,864	6,008
Aggregate Sales	3,837,500	3,709,150	(128,350)

CRO Update 12/15/21

1 DRAFT CASH FCST - VARIANCE REPORT

	FCST	ACTUAL	VAR
1 Week Number: →	SIN FCST (3)	3	3
1 Week Ending: →	10-Dec-21	10-Dec-21	10-Dec-21

Disbursements (Operating)

Overhead & Taxes	(6,400)	(26,176)	(19,776)	Timing of payments
Salaried Payroll & Payroll Tax	(240,518)	(166,093)	74,425	Budget cuts, less overtime
Operational Contractors	(50,750)	(8,071)	42,679	Timing of payments
Health, Dental, Life, 401K	(1,800)	(11,468)	(9,668)	Timing of payments
Electric	(66,347)	(8,272)	58,075	Timing of payments
Natural Gas	-	-	-	
Propane & Hexane	(84,632)	(30,354)	54,278	
Diesel	(3,580)	-	3,580	
Farmers	-	(9,429)	(9,429)	More farmers delivered beans than forecasted
Trucker Freight	(160,508)	(157,000)	3,508	
Property and Casualty Insurance	(37,169)	(26,348)	10,821	Timing of payments
Professional Fees	(2,225)	-	2,225	
Facility Repairs & Maintenance	(100,000)	(36,644)	63,356	
Assumed critical vendor and contingency	(264,523)	-	264,523	
Oil, Meal, Hull sale receipts to be segregated	(1,441,688)	(3,337,599)	(1,895,910)	Approx. \$1.9MM did not get transferred in time on Friday (was transferred on Monday 12/6)
Reserve for Hedge Position	(350,000)	-	350,000	Not necessary
Disbursements (Operating) Total	(2,810,140)	(3,817,452)	(1,007,312)	

CRO Update 12/15/21

1 DRAFT CASH FCST - VARIANCE REPORT		FCST	FCST	FCST	FCST	FCST	FCST	FCST	CUMULATIVE	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	CUMULATIVE	CUMULATIVE
1	Week Number: →	1-4	5	6	7	8	5th CCO (2)	5th CCO (3)	Thru	1-4	5	6	7	8	5th CCO (2)	5th CCO (3)	Thru	VAR THRU
1	Week Ending: →	29-Oct-21	5-Nov-21	12-Nov-21	19-Nov-21	26-Nov-21	3-Dec-21	10-Dec-21	10-Dec-21	29-Oct-21	5-Nov-21	12-Nov-21	19-Nov-21	26-Nov-21	3-Dec-21	10-Dec-21	10-Dec-21	10-Dec-21
Sales		(3)																
Aggregate Sales		16,478,516	2,849,410	2,964,466	2,831,370	2,831,370	1,754,358	3,837,500	33,546,990	16,478,516	2,249,877	3,053,075	4,780,470	1,975,864	1,373,095	3,709,150	33,620,046	73,057
Receipts																		
Total Receipts		8,775,726	2,548,851	3,823,406	5,299,410	3,464,466	1,816,735	1,754,358	27,482,952	14,914,848	3,042,075	3,091,611	4,221,539	4,208,337	4,263,786	3,840,106	37,582,302	10,099,350
Disbursements (Operating)																		
Disbursements (Operating) Total		(3,994,359)	(2,947,715)	(2,544,153)	(5,045,199)	(2,990,542)	(3,255,717)	(2,810,140)	(23,587,824)	(6,487,922)	(1,868,262)	(2,883,272)	(2,989,099)	(2,636,466)	(1,089,415)	(3,817,452)	(21,771,889)	1,815,935
Net Operating Cash Flow		4,781,367	(398,864)	1,279,253	254,211	473,924	(1,438,982)	(1,055,782)	3,895,128	8,426,926	1,173,813	208,339	1,232,440	1,571,871	3,174,370	22,654	15,810,413	11,915,285
Disbursements (Non-Operating)																		
Disbursements (Non-Operating) Total		(101,600)	(23,665)	(187,750)	(162,450)	(87,175)	(83,122)	(63,375)	(709,137)	(104,068)	(7,847)	(212,965)	(159,281)	(105,780)	(43,019)	(64,306)	(697,266)	11,871
Net Cash Flow		4,679,767	(422,529)	1,091,503	91,761	386,749	(1,522,104)	(1,119,157)	3,185,991	8,322,858	1,165,966	(4,626)	1,073,159	1,466,091	3,131,352	(41,652)	15,113,147	11,927,156

(1)Based on the 2nd cash collateral order
 (2)Based on the 2nd cash collateral order and estimated price of soybean and soybean oil
 (3)Sales were not part of the original forecast. Used actual sales per QuickBooks thru Oct 29th

13WeekCashFlow - Detailed

	Actual	Forecast	1	2	3	4	5	6	7	8	9	10	11	12	13	14	ACT+FCST
	19-Nov-21	26-Nov-21	3-Dec-21	10-Dec-21	17-Dec-21	24-Dec-21	31-Dec-21	7-Jan-22	14-Jan-22	21-Jan-22	28-Jan-22	4-Feb-22	11-Feb-22	18-Feb-22	25-Feb-22	21-Week Totals	
1 DRAFT CASH FCST																	
1 Based on info provided by EGT																	
Sales																	
Corn	4,182,283	196,411	196,411	196,411	196,411	196,411	196,411	196,411	196,411	196,411	196,411	196,411	196,411	196,411	196,411	196,411	4,771,517
Soybean	4,614,293	1,420,037	1,328,749	1,267,890	1,267,890	1,082,193	1,349,815	1,349,815	1,349,815	1,349,815	1,349,815	1,349,815	1,349,815	1,349,815	1,349,815	1,349,815	4,614,293
Meal	8,472,110	335,000	167,500	2,311,500	335,000	268,000	670,000	670,000	670,000	670,000	670,000	670,000	670,000	670,000	670,000	670,000	26,987,206
Oils (Replaced Riceland w/ barge sales)	8,088,024	20,843	20,843	20,843	20,843	20,843	11,916	11,916	11,916	11,916	11,916	11,916	11,916	11,916	11,916	11,916	23,565,024
Hulls	434,491	770,736	20,843	20,843	20,843	20,843	40,856	40,856	40,856	40,856	40,856	40,856	40,856	40,856	40,856	40,856	616,438
Other	770,736	1,816,735	1,754,358	3,837,500	1,861,000	1,411,891	2,072,587	4,082,587	2,072,587	2,072,587	4,082,587	2,072,587	2,072,587	2,072,587	2,072,587	2,072,587	1,241,355
Aggregate Sales	26,561,937	1,816,735	1,754,358	3,837,500	1,861,000	1,411,891	2,072,587	4,082,587	2,072,587	2,072,587	4,082,587	2,072,587	2,072,587	2,072,587	2,072,587	2,072,587	61,796,013
Receipts																	
Total Receipts	25,270,073	2,831,370	1,816,735	1,754,358	3,837,500	1,861,000	1,411,891	2,072,587	2,072,587	2,072,587	2,072,587	2,072,587	2,072,587	2,072,587	2,072,587	2,072,587	61,315,704
Disbursements (Operating)																	
Overhead & Taxes	(65,410)	(135,256)	(16,564)	(6,400)	(4,240)	(135,256)	(34,564)	(6,400)	(6,400)	(4,240)	(5,256)	(286,564)	(6,400)	(4,240)	(5,256)	(6,400)	(831,302)
Salary Payroll & Payroll Tax	(1,185,409)	(240,518)	(111,280)	(240,518)	(111,280)	(240,518)	(111,280)	(240,518)	(240,518)	(111,280)	(240,518)	(111,280)	(240,518)	(111,280)	(240,518)	(111,280)	(3,647,995)
Operational Contractors	(777,919)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(50,750)	(1,488,419)
Health, Dental, Life, 401K	(185,243)	(2,180)	(1,800)	(2,180)	(1,800)	(1,800)	(74,500)	(1,800)	(1,800)	(2,180)	(1,800)	(74,500)	(1,800)	(1,800)	(74,500)	(1,800)	(654,505)
Electric	(189,563)	(121,852)	(116,507)	(66,347)	(109,658)	(121,852)	(116,507)	(66,347)	(66,347)	(109,658)	(121,852)	(116,507)	(109,658)	(121,852)	(116,507)	(109,658)	(1,721,174)
Natural Gas	(734,584)	(395,198)	(96,680)	(84,632)	(113,572)	(96,680)	(84,632)	(113,572)	(114,368)	(96,680)	(96,680)	(96,680)	(96,680)	(96,680)	(96,680)	(96,680)	(2,329,782)
Propane & Hexane	(295,281)	(114,368)	(4,265)	(3,580)	(4,265)	(3,580)	(4,265)	(3,580)	(3,580)	(4,265)	(4,265)	(4,265)	(4,265)	(4,265)	(4,265)	(4,265)	(1,676,973)
Diesel	(592,212)	(3,580)	(4,265)	(3,580)	(4,265)	(3,580)	(4,265)	(3,580)	(3,580)	(4,265)	(4,265)	(4,265)	(4,265)	(4,265)	(4,265)	(4,265)	(647,812)
Farmers	(6,170,927)	(85,508)	(85,508)	(160,508)	(130,508)	(85,508)	(85,508)	(85,508)	(85,508)	(160,508)	(85,508)	(85,508)	(160,508)	(85,508)	(85,508)	(85,508)	(6,170,927)
Trucker Freight	(641,892)	(309,770)	(141,926)	(37,169)	(54,388)	(141,926)	(141,926)	(37,169)	(37,169)	(54,388)	(141,926)	(37,169)	(37,169)	(54,388)	(141,926)	(141,926)	(2,109,002)
Property and Casualty Insurance	(6,500)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(2,225)	(1,152,145)
Professional Fees	(292,997)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(87,650)
Facility Repairs & Maintenance	(10,218)	(264,523)	(264,523)	(264,523)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(1,692,997)
Assumed critical vendor and contingency	(2,040,631)	(1,835,255)	(1,761,948)	(1,441,688)	(1,223,625)	(1,570,333)	(1,208,634)	(860,689)	(860,689)	(1,134,971)	(1,502,801)	(1,134,971)	(1,502,801)	(1,134,971)	(1,134,971)	(1,134,971)	(10,218)
Est. Corn, Oil, Meal, Hull sale receipts to be segre	(750,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(2,040,631)
Reserve for Hedge Position	(14,228,555)	(3,351,213)	(2,810,140)	(2,726,691)	(3,178,502)	(2,384,791)	(1,939,354)	(2,201,145)	(2,201,145)	(2,980,970)	(2,575,176)	(2,319,493)	(2,568,975)	(2,613,140)	(2,423,868)	(2,423,868)	(14,228,555)
Disbursements (Operating) Total	11,041,518	(519,843)	(1,438,982)	(1,055,782)	(1,317,502)	(972,899)	133,234	1,881,442	1,881,442	(908,383)	(502,589)	1,763,094	(496,388)	(565,704)	1,605,947	1,605,947	10,207,973
Net Operating Cash Flow	(484,162)	(116,027)	(83,122)	(63,375)	(163,375)	(63,375)	(63,375)	(71,222)	(63,375)	(63,375)	(63,375)	(63,375)	(63,375)	(63,375)	(63,375)	(63,375)	(1,935,006)
Disbursements (Non-Operating)																	
Disbursements (Non-Operating) Total	10,557,356	(635,869)	(1,522,104)	(1,119,157)	(1,397,434)	(63,375)	(1,036,274)	62,012	1,818,067	(1,096,758)	(565,964)	1,441,372	(559,763)	(629,079)	1,542,572	1,542,572	8,272,967
Net Cash Flow	(1,879,818)	(751,896)	(705,229)	(692,531)	(1,560,750)	(126,750)	(119,489)	(138,442)	(126,750)	(126,750)	(126,750)	(126,750)	(126,750)	(126,750)	(126,750)	(126,750)	(2,407,973)
Beginning Cash Balance (Book)	10,557,356	8,256,576	7,620,707	6,098,603	4,979,446	6,376,880	4,996,002	3,959,728	4,021,740	5,839,807	4,743,049	4,177,085	5,618,457	5,058,694	4,429,615	4,429,615	(1,879,818)
Net Cash Flow (+/-)	10,557,356	(635,869)	(1,522,104)	(1,119,157)	1,397,434	(1,380,877)	(1,036,274)	62,012	1,818,067	(1,096,758)	(565,964)	1,441,372	(559,763)	(629,079)	1,542,572	1,542,572	8,272,967
Adjustment from bank to book	(420,962)																(420,962)
Ending Available Cash Balance (Book)	8,256,576	7,620,707	6,098,603	4,979,446	6,376,880	4,996,002	3,959,728	4,021,740	5,839,807	4,743,049	4,177,085	5,618,457	5,058,694	4,429,615	4,429,615	4,429,615	5,972,187
(1) Segregated SA-6MM re: ADM sale balance	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293	4,614,293
(2) Segregated oil, meal and hull bean balance	2,040,631	2,976,280	4,048,171	5,174,504	6,201,718	7,575,640	9,448,551	10,583,523	12,086,324	13,221,295	14,356,267	15,859,068	16,994,040	18,129,011	19,264,000	20,400,000	21,535,000
(3) Segregated corn proceeds	899,606	899,606	1,589,662	1,905,018	2,101,429	2,297,840	2,494,251	2,494,251	2,494,251	2,494,251	2,494,251	2,494,251	2,494,251	2,494,251	2,494,251	2,494,251	2,494,251

(1) Based on the 2nd cash collateral order and estimated price of soybean and soybean oil - beginning Oct 3rd inventory runoff
 (2) Based on the 2nd cash collateral order segregating corn proceeds beginning on sales beginning Nov 5th

DEBTOR'S EXHIBIT 3

13WeekCashFlow - Detailed

1 DRAFT CASH FCST	Actual 7 Weeks thru 19-Nov-21	Forecast →										ACT+FCST 21-Week Totals			
		1 26-Nov-21	2 3-Dec-21	3 10-Dec-21	4 17-Dec-21	5 24-Dec-21	6 31-Dec-21	7 7-Jan-22	8 14-Jan-22	9 21-Jan-22	10 28-Jan-22		11 4-Feb-22	12 11-Feb-22	13 18-Feb-22
Working Capital Summary															
Ending A/R	9,889,378	8,874,743	8,812,366	10,895,508	8,919,008	8,469,899	9,130,595	11,140,595	9,130,595	11,140,595	9,130,595	9,105,445	11,087,823	9,077,823	
Corn															
Total Ending Balance (BU)	123,529	123,529	82,353	41,176	-	-	-	-	-	-	-	-	-	-	
Total Ending Balance (\$)	744,262	589,234	392,822	196,411	-	-	-	-	-	-	-	-	-	-	
Soybeans															
Total Ending Balance (BU)	2,294,820	2,092,443	1,910,861	1,729,279	1,547,697	1,366,115	1,184,533	1,002,951	821,369	639,787	458,205	137,918	-	-	
Total Ending Balance (\$)	25,862,601	25,127,828	22,740,025	20,352,221	17,964,418	15,576,615	13,188,811	10,801,008	8,413,205	6,025,401	3,637,598	1,249,795	-	-	
Meal															
Total Ending Balance (Tons)	1,699	2,144	2,824	3,659	4,495	5,807	6,432	7,058	7,683	8,309	8,935	9,560	8,239	1,319	
Total Ending Balance (\$)	662,654	836,489	1,101,613	1,427,595	1,753,578	2,265,257	2,509,314	2,753,371	2,997,429	3,241,486	3,485,543	3,729,600	3,214,030	514,399	
Oil															
Total Ending Balance (#)	9,118,919	10,612,690	12,356,460	10,900,231	12,394,001	13,987,771	14,981,542	12,975,312	13,969,082	14,962,853	12,956,623	13,950,393	13,993,948	8,993,948	
Total Ending Balance (\$)	6,109,676	7,110,502	8,278,828	7,303,154	8,303,981	9,371,807	10,037,633	8,693,459	9,359,285	10,025,111	8,680,937	9,346,764	9,375,945	6,025,945	
Hulls															
Total Ending Balance (Tons)	384	333	282	231	180	129	129	129	129	129	129	129	129	129	
Total Ending Balance (\$)	67,165	58,239	49,313	40,386	31,460	22,534	22,534	22,534	22,534	22,534	22,534	22,534	22,534	22,534	
Pellets															
Total Ending Balance (Tons)	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
Total Ending Balance (\$)	22,940	22,940	22,940	22,940	22,940	22,940	22,940	22,940	22,940	22,940	22,940	22,940	22,940	22,940	
Ending A/P (post-petition)	1,862,722	1,314,324	1,316,050	1,259,393	1,159,994	882,493	1,089,831	1,587,009	1,474,502	1,197,001	1,392,291	1,519,564	1,129,556	1,324,846	
Net Working Capital															
Ending Cash including Segregated Accts & Deposits	14,911,500	16,110,885	16,350,729	16,673,261	19,294,319	19,483,775	19,656,135	20,578,835	23,531,873	23,937,917	24,506,925	27,083,268	28,532,199	31,209,742	
Plus Ending A/R	9,889,378	8,874,743	8,812,366	10,895,508	8,919,008	8,469,899	9,130,595	11,140,595	9,130,595	11,140,595	9,130,595	9,105,445	11,087,823	9,077,823	
Plus Ending Inventory	33,469,298	33,745,232	32,585,541	29,342,709	28,076,376	27,259,153	25,781,233	22,293,313	20,815,392	19,337,472	15,849,552	14,371,632	12,635,449	8,685,819	
Plus reserve for hedge position	750,000	750,000	1,100,000	1,450,000	1,800,000	2,150,000	2,850,000	3,200,000	3,550,000	3,900,000	4,250,000	4,600,000	4,950,000	5,300,000	
Less Ending A/P	(1,862,722)	(1,314,324)	(1,316,050)	(1,259,393)	(1,159,994)	(882,493)	(1,089,831)	(1,587,009)	(1,474,502)	(1,197,001)	(1,392,291)	(1,519,564)	(1,129,556)	(1,324,846)	
Net Working Capital	57,157,454	58,166,536	57,532,586	57,102,084	56,923,709	56,480,334	55,978,131	55,275,734	55,203,359	54,758,984	54,004,781	53,315,931	52,960,143	50,848,538	

