

M-2025-3052793

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

KTRV LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10601 (MFW)

(Jointly Administered)

~~M 2025 3052793~~

NOTICE OF BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that, on April 23, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”)² filed the Motion of Debtors for Entry of an Order (I) Approving the Bidding Procedures, (II) Authorizing the Debtors to Enter into One or More Stalking Horse Agreements and Provide Bid Protections, (III) Approving the Form and Manner of Sale Notice, (IV) Scheduling an Auction and Sale Hearing, (V) Approving the Procedures for the Assumption and Assignment of Contracts, (VI) Approving the Sale of the Debtors’ Assets Free and Clear, and (VII) Granting Related Relief (the “Sale Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”) seeking, among other things, entry of an order (the “Bidding Procedures Order”) authorizing and approving, among other things the Bidding Procedures for soliciting bids for, conducting an auction (the “Auction”) of, and consummating one or more Sale Transactions of, the Assets, as further described herein. On May 19, 2025, the Court granted the Sale Motion, entered the Bidding Procedures Order, and granted the relief requested therein, including approval of the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of some, all, or substantially all of the Debtors’ Assets, consistent with the Bidding Procedures. **All interested bidders should carefully read the Bidding Procedures.**³

PLEASE TAKE FURTHER NOTICE that, if the Debtors so choose to designate a Stalking Horse Bidder, the deadline for designating such Stalking Horse Bidder is on or before **May 19, 2025** (the “Stalking Horse Designation Deadline”), subject to extension through and including May 22, 2025, at the Debtors’ discretion after consultation with the Consultation Parties.

PLEASE TAKE FURTHER NOTICE that, if the Debtors so choose to designate a Stalking Horse Bidder, any objection to Bid Protections set forth in (a) the Stalking Horse Notice or (b) the form of Stalking Horse Order shall be filed and actually received by the appropriate notice parties no later than **May 26, 2025** at 4:00 p.m. (prevailing Eastern Time), however if the Debtors extend the Stalking Horse Designation Deadline, the deadline to object shall be extended so that parties have no less than seven days to object.

¹ The Debtors in these chapter 11 cases, along with each the last four digits of each Debtor’s tax identification number, are as follows: KTRV LLC (9993), Heritage Coal & Natural Resources, LLC (8326). The Debtors’ service address is 1521 Concord Pike, Suite 201, Wilmington, DE 19803.

² Capitalized terms not herein defined shall have the meanings ascribed to them in the Motion, the Bidding Procedures Order, or the First Day Declaration.

³ To the extent that there are any inconsistencies between this notice and the Bidding Procedures Order, the Bidding Procedures Order shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures Order, the Debtors will conduct an auction (the "Auction") of their Assets on **June 5, 2025, at 10:00 a.m.** (prevailing Eastern Time) in person at the office of Morris James LLP, 500 Delaware Ave, Suite 1500, Wilmington, DE 19801 and/or via remote video at the Debtors' election. If held, the Auction proceedings will be transcribed.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, all general objections to the Sale Transaction, entry of any Sale Order, and the Assumed Contract Notice must: (i) be in writing; (ii) comply with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all orders of the Bankruptcy Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Court and served on the Notice Parties so as to actually received on or before **June 6, 2025, at 4:00 p.m.** (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that all objections to the Sale relating to the conduct of the Auction, the particular terms of any proposed Sale Transaction in a Successful Bid, the identity of the Successful Bidder(s) or Back-up Bidder(s), or adequate assurance of future performance of the Successful Bidder(s) must be filed with the bankruptcy Court and served so that they are received by **June 10, 2025 at 4:00 p.m.** (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of any Sale at a hearing scheduled to commence on **June 12, 2025, at 10:30 a.m.** (prevailing Eastern Time) (the "Sale Hearing") before the Honorable Judge Mary F. Walrath, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom No. 4, Wilmington, Delaware 19801.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE AND CONTRACT ASSIGNMENT OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.

PLEASE TAKE FURTHER NOTICE that you may obtain additional information concerning these chapter 11 cases at the website maintained in these Chapter 11 cases at <https://cases.stretto.com/KTRV>.

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