

**Fill in this information to identify the case:**

Debtor 1 Limetree Bay Services, LLC

Debtor 2  
(Spouse, if filing) \_\_\_\_\_

United States Bankruptcy Court for the: Southern District of Texas, Houston Division

Case number 21-32351

E-Filed on 09/15/2021  
Claim # 67

## Official Form 410

## Proof of Claim

**04/19**

**Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.**

**Filers must leave out or redact** information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

**Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.**

**Part 1: Identify the Claim**

<b>1. Who is the current creditor?</b>	
<u>Ryan Pederson</u> Name of the current creditor (the person or entity to be paid for this claim)	
Other names the creditor used with the debtor _____	
<b>2. Has this claim been acquired from someone else?</b>	
<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
<b>3. Where should notices and payments to the creditor be sent?</b>  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	<b>Where should notices to the creditor be sent?</b>
	<b>Where should payments to the creditor be sent? (if different)</b>
	<u>Ryan Pederson</u> Name
	<u>202 Golden Eagle Dr</u> Number Street
	<u>Park City</u> <u>UT</u> <u>84060</u> City State ZIP Code
	Contact phone <u>(630) 486-8389</u>
	Contact email <u>ryanpederson00@gmail.com</u>
	Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____
<b>4. Does this claim amend one already filed?</b>	
<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____	
Filed on _____ MM / DD / YYYY	
<b>5. Do you know if anyone else has filed a proof of claim for this claim?</b>	
<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

**Part 2:** Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? ☒ No  
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ 382,950.00. Does this amount include interest or other charges?  
☒ No  
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Earned Executive compensation

9. Is all or part of the claim secured? ☒ No  
☐ Yes. The claim is secured by a lien on property.  
**Nature of property:**  
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
☐ Motor vehicle  
☐ Other. Describe: \_\_\_\_\_  
**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  
**Value of property:** \$ \_\_\_\_\_  
**Amount of the claim that is secured:** \$ \_\_\_\_\_  
**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amounts should match the amount in line 7.)  
**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_  
**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
☐ Fixed  
☐ Variable

10. Is this claim based on a lease? ☒ No  
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ 0.00

11. Is this claim subject to a right of setoff? ☒ No  
☐ Yes. Identify the property: \_\_\_\_\_

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ No

☒ Yes. Check one:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ 0.00

☐ Up to \$3,025\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ 0.00

☒ Wages, salaries, or commissions (up to \$13,650\*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ 13,650.00

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ 0.00

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ 0.00

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ 0.00

\* Amounts are subject to adjustment on 4/01/22 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 09/15/2021  
MM / DD / YYYY

Ryan Pederson

Signature

Print the name of the person who is completing and signing this claim:

Name Ryan Pederson  
First name Middle name Last name

Title

Company  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address  
Number Street

City State ZIP Code

Contact phone Email

Attachment 1 - LBRO Offer Letter Ryan Pederson 8.6.19 redacted.pdf

Description - Pederson 2019 LTIP compensation \$99,900



August 6, 2019

**PERSONAL AND CONFIDENTIAL**

Ryan Pederson  
1141 Jane Avenue  
Naperville, IL 60540

Dear Ryan:

On behalf of Limetree Bay Refining Operating, LLC ("Limetree Bay" or "LBRO"), I am very pleased to offer you the opportunity to join our team. The purpose of this letter is to summarize the terms of your employment offer.

Your position will be Vice President, Commercial and you will report to the President, Refining. Your position will be based in Houston, Texas with frequent travel to St. Croix. Following are the principal details of our offer, which have been communicated to you verbally:

- Your start date will be set following completion of the pre-employment process and is expected to be on or around August 19, 2019 (the "Start Date").
- Your position is exempt and your starting base salary will be at the annualized rate of \$370,000 paid in accordance with regular payroll practices (expected to be bi-weekly).
- You will receive a signing bonus of [REDACTED] payable in three installments: i) \$[REDACTED] within 30 days of your start date, ii) \$[REDACTED] in the pay period following May 1, 2020 and iii) \$[REDACTED] in the pay period following March 1, 2021. If you resign from your position with Limetree Bay within twenty four (24) months from your Start Date, you will be responsible for repaying a prorated amount of the sign on bonus. You must be actively employed with Limetree Bay at the time of payment.

**Performance Incentives**

- You will be eligible for an annual performance-based bonus, which will have a target incentive of [REDACTED]% of your annual base salary, with a range of [REDACTED]–[REDACTED]%. The performance-based bonus will be awarded at the discretion of the Limetree Bay Executive Team and Board of Managers of Limetree Bay Refining, LLC ("LBR") considering your individual performance and the Company's performance relative to goals set by the Board of Managers. You must be actively employed with Limetree Bay at the time of any payment. For 2019, you will receive a guaranteed bonus of [REDACTED]% of annual base salary or \$[REDACTED]. Should you leave Limetree Bay within 18 months of your Start Date, you will repay a prorated amount to the Company.
- You are eligible for incentive payments ("Incentive Payments") with a target based on [REDACTED]% of base salary. You must be actively employed with Limetree Bay at the time of payment. For 2019 you will receive a guaranteed award of 150% of base salary paid in cash over the next three years in the following installments: 64% in March 2020, 18% in March 2021, and 18% in March 2022. If you resign from your position with Limetree Bay within twelve (12) months from your Start Date, you will be responsible for repaying 50% of the Incentive Payment paid to date. If you resign within twenty

four (24) months from your Start Date then you will be responsible for the repayment of 33% of the Incentive Payment paid to date. If you resign after twenty four (24) months from the start date, no repayment of Incentive Payment will be required. You must be actively employed with Limetree Bay at the time of payment.

- You will be eligible to participate in the Equity Incentive Program relating to LBR which is provided in the form of a limited liability company profits interest in Limetree Bay Ventures, LLC ("LBV"). The equity incentive program will be fully detailed in definitive documentation expected to be entered into within 60 days of your Start Date by and between you and LBV (or one of its affiliates).
  - Under the equity incentive program, you will receive [REDACTED] Class C profits interest units, which are primarily associated with LBR, and [REDACTED] Class B profits interest units, which are primarily associated with LBT, (collectively the "Units") out of a total initial pool of 1000 profits interest units associated with each entity. In the event that Class B or Class C units are issued, employee will remain whole and be grossed up to original percentage.
  - As further detailed in the applicable LBV LLC agreement, each of the Units will be entitled to a pro rata share of the total LBR equity incentive pool (as applicable), which will consist primarily of the following approximate share of the profits earned by the LBR investor group (the "Investor Group"), taken as a whole:
    - 5% of profits after the applicable Investor Group, taken as a whole, has realized an ROI of 1.0x;
    - 7.5% of profits after the applicable Investor Group, taken as a whole, has realized an ROI of 2.0x ROI;
    - 10% of profits after the applicable Investor Group, taken as a whole, has realized an ROI of 3.0x; and
    - Profit sharing at all tiers applies to amounts above a 12% pre-tax IRR as realized by the applicable Investor Group, taken as a whole. For the purposes of calculating the LBT ROI investment base, invested capital shall include any in-kind contributions made through increased rates under the storage lease with Sinopec as further described in the LLC agreement for LBV.
  - For all separation scenarios, the Units will vest ratably over four years, beginning on the first anniversary of your Start Date, with acceleration of vesting upon certain liquidity events.
  - Additional provisions regarding Unit forfeiture and dilution will be set forth in the definitive plan documents.

### **Benefits**

- You will participate in Limetree Bay's benefits package, which includes medical, dental, vision, life and disability insurance, as well as a 401k plan with employer matching, up to six percent of your salary.
- You will be eligible for five (5) weeks of paid vacation time and standard holidays.
- In conjunction with your move to Houston, which will be completed no later than June 2020, you will be eligible to participate in Limetree Bay's Relocation Program. If you resign your position within

two years of the completion of your move, you will be responsible for repaying these amounts on a prorated basis. Highlights include: home sale assistance or lease termination, shipment of household goods, and car shipment. This offer of employment is conditional upon successful completion of Limetree Bay's pre-employment screening process, inclusive of a criminal background check and job related pre-employment physical. Your employment will be at-will, and you or Limetree Bay may terminate your employment at any time.

- As a condition of this offer you will be required to execute various customary employee documents including a confidentiality agreement, non-solicitation agreement and a non-compete agreement.
- If the Company elects to terminate employment for any reason other than cause, a severance payment equal to one time your annual base salary in effect for the calendar year ending immediately prior to the date of termination, plus the STI due for the calendar year prior to the date of termination, subject to the execution of a customary release and one-year non-compete agreement. Any other unpaid bonuses and incentives at the time of your termination will be forfeited. Notwithstanding the foregoing, if prior to the first anniversary of your Start Date, the Company (i) reduces your base pay, or annual performance based bonus target percentage by 20% or more, other than as part of a companywide reduction; (ii) materially reduces the scope of your role and responsibilities within the organization as determined by the Company; or (iii) requires you to move more than 50 miles from Houston, TX, and you resign as a direct result of such action, you will be eligible for the same benefits as if you were terminated without cause.
- As you know, when you signed your application for employment, you agreed that any disputes between you and the Company will be resolved in accordance with Limetree Bay Refining Arbitration Agreement. Similarly, you agree that any disputes involving this offer letter will similarly be governed by the LBRO Arbitration Agreement. Finally, you agreed in your application that should you be offered employment, you would not be permitted to begin employment unless and until you have executed a Limetree Bay Refining Arbitration Agreement. As a reminder, the LBRO Arbitration Agreement requires the Company and you, with some exceptions as noted in the Arbitration Agreement, to submit all claims, on an *individual* basis, to binding arbitration. Please let us know if you would like a copy of the Limetree Bay Refining Arbitration Agreement to review prior to accepting this offer of employment.

Please understand that while it is our hope and belief that our relationship will be a long one, the Company does not offer employment on a fixed-term basis. Nothing set forth in this letter or contained in any prior written or verbal communications between us shall constitute or be construed to constitute a proposal to provide employment for any fixed term.

We are excited about having you join Limetree Bay, and we are confident you will significantly contribute to building out the commercial footprint and driving accretive growth of the business.

If you have any questions, or if there is anything I have overlooked, please call me.

Otherwise, please sign below and scan a copy to Stephanie Mayberry [smayberry@lbenergy.com](mailto:smayberry@lbenergy.com) to confirm your acceptance of employment at Limetree Bay Refining Operating, LLC on the above terms and keep a copy for your records.

Very truly yours,



Brian K. Lever  
President, Limetree Bay Refining

Agreed and Accepted:

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Ryan Pederson

Date: \_\_\_\_\_



Attachment 2 - Ryan Pedarson LTIP 2020 redacted.pdf

Description - Pederson 2020 LTIP compensation \$283,050



March 12, 2021

**PERSONAL AND CONFIDENTIAL**

Ryan Pederson  
Sent via e-mail to: rpederson@lbenergy.com

Dear Ryan:

On behalf of the Board of Managers, I am pleased to inform you that you for 2020 you will receive a performance incentive award in the amount of \$424,575. This represents X% of a target of X% of your base pay.

This incentive will be paid in 3 equal installments of \$141,525: the first in the pay period following this letter, the second in March of 2022, and the final in March of 2023. You must be actively employed with Limetree Bay at the time of payment.

This year the Board will be considering new long-term incentives that align with their goals for the Company. While this change won't impact any payments already awarded to you, once finalized, this new program will replace any long-term incentive and equity programs currently in place that you participate in.

Ryan, thank you for your dedication and hard work over the past year. I am looking forward to a great year ahead!

A handwritten signature in black ink, appearing to read "JR", with a long horizontal flourish extending to the right.

Jeff Rinker  
CEO