

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

In re:

iSun, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11144 (TMH)

(Jointly Administered)

**DECLARATION OF RICHARD F. NEJAME IN SUPPORT OF DEBTORS' MOTION
FOR ENTRY OF ORDERS (A) (I) APPROVING BID PROCEDURES IN CONNECTION
WITH THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (II)
SCHEDULING AN AUCTION AND A SALE HEARING, (III) APPROVING THE FORM
AND MANNER OF NOTICE THEREOF, (IV) AUTHORIZING THE DEBTORS TO
ENTER INTO THE STALKING HORSE AGREEMENT, (V) APPROVING
PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF CONTRACTS AND
LEASES, AND (VI) GRANTING RELATED RELIEF; AND (B) (I) APPROVING THE
PURCHASE AGREEMENT; (II) APPROVING THE SALE OF SUBSTANTIALLY ALL
OF THE DEBTORS' ASSETS FREE AND CLEAR; (III) APPROVING THE
ASSUMPTION AND ASSIGNMENT OF CONTRACTS AND LEASES; AND (IV)
GRANTING RELATED RELIEF**

I, Richard F. NeJame, declare as follows:

1. My name is Richard F. NeJame. I am over the age of eighteen (18) and make the statements herein upon my own personal knowledge. I am qualified and authorized to make the statements herein.

2. I am a Managing Director at England Securities, LLC ("England"), the proposed investment banker for iSun, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors").

¹ The Debtors in these Chapter 11 cases, along with the last four (4) digits of their federal tax identification numbers, are: (i) iSun, Inc. ("iSun") (0172) (ii) Hudson Solar Service, LLC ("Hudson") (1635); (iii) Hudson Valley Clean Energy, Inc. ("Hudson Valley") (8214); (iv) iSun Corporate, LLC ("iSun Corporate") (4391); (v) iSun Energy, LLC ("iSun Energy") (1676); (vi) iSun Industrial, LLC ("iSun Industrial") (4333); (vii) iSun Residential, Inc. ("iSun Residential") (3525); (viii) iSun Utility, LLC ("iSun Utility") (4411); (ix) Liberty Electric, Inc. ("Liberty") (8485); (x) Peck Electric Co. ("Peck") (5229); (xi) SolarCommunities, Inc. ("SolarCommunities") (7316); and (xii) Sun CSA 36, LLC ("Sun CSA") (7316); (collectively referred to as the "Debtors"). The Debtors' mailing address is: 400 Avenue D, Suite 10 Williston, Vermont 05495, with copies to Gellert Seitz Busenkell & Brown LLC, Attn: Michael Busenkell, 1201 N. Orange Street, Suite 300, Wilmington, DE 19801.

3. I submit this Declaration in support of the Debtors' Motion For Entry Of Orders (A) (I) Approving Bid Procedures In Connection With The Sale Of Substantially All Of The Debtors' Assets, (II) Scheduling An Auction And A Sale Hearing, (III) Approving The Form And Manner Of Notice Thereof, (IV) Authorizing The Debtors To Enter Into The Stalking Horse Agreement, (V) Approving Procedures For The Assumption And Assignment Of Contracts And Leases, And (VI) Granting Related Relief; And (B) (I) Approving The Purchase Agreement; (II) Approving The Sale Of Substantially All Of The Debtors' Assets Free And Clear; (III) Approving The Assumption And Assignment Of Contracts And Leases; And (IV) Granting Related Relief (the "Bid Procedures Motion").

4. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge; information supplied to me by other employees of England and members of the Debtors' management, professionals, and advisors; my review of relevant documents; or my opinion based upon my experience and knowledge of the Debtors' industry, operations, and financial condition. If called to testify, I could and would testify competently as to the facts set forth herein. I am authorized to submit this Declaration.

Background and Qualifications

5. I have been a Managing Director of England, a leading independent investment bank, since February 2024. Prior to England, I was a Senior Managing Director at B. Riley / England. I have previously worked in the restructuring groups at Lazard Freres & Co., Gleacher and Company, and Oppenheimer & Co. I earned my BSE in Electrical Engineering from Duke University and received my MBA from the Wharton School of Business at the University of Pennsylvania.

6. I personally have over 25 years of experience advising leveraged and distressed corporate clients, and have executed more than \$100 billion in aggregated transaction value involving over 80 deals. Some examples of noteworthy transactions include:

- a. In re RTI Holding Company, LLC, Case No. 20-12456-JTD (Bankr. D. Del.) (investment banker to the debtors);
- b. In re Movie Gallery, Inc., Case No. 10-30696-KLP (Bankr. E.D. Va.) (investment banker to the Official Committee of Unsecured Creditors);
- c. In re Lyondell Chemical Company, et al., Case No. 09-10023-REG (Bankr. S.D.N.Y.) (financial advisor to certain secured noteholders of the Debtors);
- d. In re Youfit Health Clubs, LLC et. al., Case No. 20-12841-MFW (Bankr. D. Del.) (investment banker to the Debtors);
- e. In re Formica Corp. et. al., Case No. 02-10969-BRL (Bankr. S.D.N.Y.) (investment banker to the Debtors);
- f. In re SafetyKleen Corporation, Case No. 00-02303-PJW (Bankr. D. Del.) (investment banker to the Debtors);
- g. In re GenTek Inc., Case No. 02-12986-MFW (Bankr. D. Del.) (investment banker to the Debtors);
- h. In re NextWave Personal Communications, Inc., Case No. 98-B-21529 (ASH) (Bankr. S.D.N.Y.) (investment banker to the Official Committee of Unsecured Creditors); and
- i. In re Vlastic Foods International, Case No. 01-00285-MFW (Bankr. S.D.N.Y.) (investment banker to the Debtors).

7. England has been retained by the Debtors to facilitate the sale of substantially all of their assets in addition to advising the Debtors with respect to the Chapter 11 proceedings and evaluating any other available alternative transactions for the Debtors. As leader of the engagement, I have independently reviewed, have become familiar with, and have personal knowledge regarding the Debtors' assets, their respective markets, reimbursements, operating expenses, staffing and market valuations.

8. Both England and I have worked with companies, private equity firms, banks, family offices, and commercial lenders by providing sales advisory and connection to capital for transactions in a wide range of corporate finance transactions, including restructurings and reorganizations, mergers and acquisitions, and debt and equity financings. England has sold assets for private companies, publicly traded companies, nonprofits, government entities, and lenders. In particular, England has served as either an agent, broker, and/or investment banker in a number of bankruptcy sale processes.

9. Prior to the commencement of these chapter 11 cases, the Debtors retained England in August 2023. From that date, England has worked with the Debtors to assist the Debtors in identifying strategic partners through debt financing or a sale transaction. With respect to a potential sale transaction, England has crafted detailed marketing materials and assembled related diligence information for a confidential electronic data room (the “Data Room”) and a confidential information memorandum (the “CIM”) with the assistance of the Debtors and their other professional advisors.

10. In addition, since England’s engagement, 28 parties have executed non-disclosure agreements (each, an “NDA”). Parties who executed an NDA have been provided the CIM and access to the Data Room, which contains diligence information about the Debtors and their assets. England has responded to various inquiries and, together with the Debtors’ management team, conducted virtual and in-person meetings with several of the potential buyers who executed NDAs in order to offer them the opportunity to ask questions about the Debtors’ assets and operations.

11. To date, England has contacted approximately 454 potentially interested parties, including various parties that had been contacted prior to the Petition Date, regarding the opportunity to purchase the Debtors’ assets. England continues its efforts to market the Debtors’

assets and ensure that the Debtors are able to obtain the highest and best value for their assets. Upon the Court's approval of the proposed bidding procedures, England, with the assistance of the Debtors' management team and other professionals, will continue to market the Debtors' assets and ensure a robust and competitive sale process that maximizes value for the Debtors' stakeholders.

The Bid Procedures and Sale Timeline

12. I have reviewed, and am familiar with, the Bidding Procedures Motion and the related bidding procedures. It is my opinion that the bidding procedures and the Debtors' proposed sale timeline (the "Sale Timeline") will allow the Debtors to obtain the highest or otherwise best value for their assets under the circumstances of these chapter 11 cases. The Debtors initially began marketing their assets prior to filing these chapter 11 cases, and such efforts have continued, with the assistance of England, in the weeks since the Petition Date. I believe that the Sale Timeline provides sufficient time for potentially interested parties to formulate and submit bids. The Debtors and England have provided potentially interested parties with the CIM and set up a Data Room with diligence documents and 25 parties have accessed the Date Room. To date, England has received five (5) diligence inquiries from potentially interested parties and has received two (2) indications of interest.

13. The bidding procedures are designed to provide the Debtors with flexibility to solicit proposals, negotiate transactions, hold an auction, and consummate a transaction for the highest or best value. The bidding procedures are intended to strike an appropriate balance between ensuring that there is a full and fair opportunity for the Debtors and their stakeholders to review and consider proposed transactions, managing the Debtors' operational and liquidity needs,

and maintaining ongoing customer engagement. It is my understanding that the Debtors simply do not have sufficient liquidity to engage in a prolonged postpetition sale and marketing process.

14. In conclusion, for the reasons set forth above, I believe that approval of the proposed bidding procedures and Sale Timeline will enable the Debtors to obtain the highest or otherwise best offer for their assets under the circumstances and will thereby maximize value for the benefit of all stakeholders in these chapter 11 cases.

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

Dated: July 1, 2024

/s/ Richard NeJame

Richard NeJame