

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	X	
	:	Chapter 11
	:	
BMI OLDSCO INC., <i>et al.</i> , ¹	:	Case No. 23-90794 (MI)
	:	
Debtors.	:	(Jointly Administered)
	:	

DEBTORS' NOTICE OF STATUS OF SPECIAL COMMITTEE

[Related to Docket No. 1434]

PLEASE TAKE NOTICE that, pursuant to the *Debtors' First Status Report* [Docket No. 1434] (the "**Status Report**") and the corporate governance protocol attached thereto as Exhibit 1 (the "**Corporate Governance Protocol**"), the Debtors proposed to reconstitute the special committee (the "**Special Committee**") of the Debtors' board of directors (the "**Board**") by appointing Ret. Judge Robert Drain, Roger Frankel, and, subject to the terms of the Corporate Governance Protocol, the Committee Candidate (as defined below) to serve on the Board and the Special Committee.² Pursuant to the Corporate Governance Protocol, the Debtors respectfully state as follows:

1. The Debtors have appointed Ret. Judge Robert Drain and Roger Frankel on the terms outlined in the Corporate Governance Protocol, dated as of May 9, 2025, and effective as of

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: BMI Oldco Inc. (f/k/a Barretts Minerals Inc.) ("**BMI**") (8715) and Barretts Ventures Texas LLC ("**BVT**") (0787). The Debtors' address is 5605 North MacArthur Boulevard, Suite 1000, PMB 139, Irving, Texas 75038.

² The summaries contained in this Notice are qualified in their entirety by reference to the applicable provisions of the Corporate Governance Protocol. To the extent there exists any inconsistency between the summaries in this Notice and the provisions of the Corporate Governance Protocol, the provisions of the Corporate Governance Protocol control. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Status Report, the Corporate Governance Protocol, or the *Declaration of David J. Gordon, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 13], as applicable.

April 28, 2025. The Debtors have attached the *Action by Unanimous Written Consent of the Board of Directors* of BMI Oldco Inc. providing for the terms of such appointments as Exhibit 1 hereto.

2. The Debtors initially requested that, no later than May 5, 2025, the Official Committee of Unsecured Creditors (the “**Committee**”) propose an independent director candidate with the qualifications reasonably necessary, with respect to experience in the distressed industry and/or in mass tort chapter 11 cases, educational background and integrity, to serve as the third independent director on the Board and Special Committee (the “**Committee Candidate**”).³ The Corporate Governance Protocol further provided that if the Debtors’ chief restructuring officer (the “**CRO**”), the Board (after the appointment of Ret. Judge Robert Drain and Roger Frankel), and the Committee could not agree on the Committee Candidate by no later than 1 p.m. (CT) on May 9, 2025, the Debtors would request the assistance of this Court and simultaneously provide notice on the docket in the Chapter 11 Cases.

3. On May 5, 2025, the Debtors agreed to give the Committee an extension until the end of the day on May 9, 2025, to propose the Committee Candidate. On May 9, 2025, the Committee communicated to the Debtors their proposal for the Committee Candidate.

4. The Debtors expect to hold a meeting of the Board on May 13, 2025 to discuss, among other things, approval of the Committee Candidate.

5. The Debtors will continue to comply with the Corporate Governance Protocol and will continue to update the Court as to the status of the Special Committee.

³ Pursuant to the terms of the Corporate Governance Protocol, if the Committee did not propose an independent director candidate, the Debtors’ existing independent director, Kevin Collins, would remain on the Board and as the third member of the Special Committee.

Dated: May 9, 2025
Houston, Texas

Respectfully Submitted,

/s/ Megan Young-John

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Counsel for Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

The undersigned certifies that on May 9, 2025, a true and correct copy of the foregoing Notice was served electronically on all parties registered to receive electronic notice of filings in this case via this Court's ECF notification system.

/s/ Megan Young-John

Megan Young-John

Exhibit 1

Action by Unanimous Written Consent of the Board
of Directors of BMI Oldco Inc.

BMI OLDSCO INC.

**ACTION BY UNANIMOUS WRITTEN CONSENT OF
THE BOARD OF DIRECTORS**

The undersigned, being all of the members of the Board of Directors (the “Board”) of BMI Oldco Inc. (f/k/a Barretts Minerals Inc.), a Delaware corporation (the “Corporation”), pursuant to the General Corporation Law of the State of Delaware, do hereby consent to, authorize, adopt, approve, ratify, and confirm the following resolutions and actions described herein with respect to the Corporation by unanimous written consent, which shall have the same force and effect, for all purposes, as if such actions had been taken and adopted at a formal meeting:

Increase in Size of Board and Appointment of Independent Directors

WHEREAS, the Board has previously authorized and approved the commencement of a case under chapter 11 of the Bankruptcy Code by the Corporation (the “Chapter 11 Case”);

WHEREAS, on October 2, 2023, the Corporation commenced the Chapter 11 Case in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

WHEREAS, on April 28, 2025, the Corporation filed the *Debtors’ First Status Report* which included, among other things, a proposed protocol, attached hereto as Exhibit A (the “Corporate Governance Protocol”), to expand the Board, reconstitute the Special Committee, and expand the Special Committee’s mandate with respect to the Designated Matters;

WHEREAS, the Board desires to give effect to the Corporate Governance Protocol and to authorize the Corporation to implement the Corporate Governance Protocol in all respects;

WHEREAS, pursuant to Article II, Section 1 of the Bylaws of the Corporation, the Board is authorized to determine the number of authorized directors serving on the Board;

WHEREAS, there are currently three (3) directors serving on the Board;

WHEREAS, the Board has determined that Robert Drain and Roger Frankel are not executive officers or employees of the Corporation and do not otherwise have material relationships with the Corporation or material relationships that would interfere with exercising independent judgment in carrying out responsibilities as a director; and

WHEREAS, the Board desires to elect, effective as of the date hereof, Robert Drain and Roger Frankel to serve as independent directors on the Board under the terms of the Corporate Governance Protocol (the “Independent Directors”); and

WHEREAS, the Board desires to approve the independent director agreements attached hereto as Exhibit B and Exhibit C (the “Independent Director Agreements”) in connection with the addition of the Independent Directors to the Board.

NOW, THEREFORE, BE IT RESOLVED, that the Corporate Governance Protocol be hereby approved and adopted.

RESOLVED FURTHER, that the number of directors constituting the Board be hereby expanded to five (5).

RESOLVED FURTHER, that Robert Drain and Roger Frankel be hereby elected as directors of the Corporation and to each serve in such capacity until his resignation, death, disability, removal, or other termination.

RESOLVED FURTHER, that the Independent Director Agreements be hereby approved in full, and any officer of the Corporation (each, an “Authorized Person”) be authorized to execute the Independent Director Agreements on behalf of the Corporation, with such Independent Director Agreements to be effective as of April 28, 2025.

Expansion of Special Committee

WHEREAS, the Board has previously deemed it in the best interest of the Corporation that there be constituted a special committee (the “Special Committee”) as a special committee of the Board of the Corporation and solely vested with the exclusive power and authority to, among other things, (i) oversee, direct, and participate in negotiations concerning various strategic alternatives and transactions among the Corporation, Minerals Technologies Inc. (“MTI”), Specialty Minerals Inc. (“SMI”), and the Corporation’s other non-debtor affiliates (collectively, the “Non-Debtor Affiliates”) in connection with mediation efforts or otherwise; (ii) direct, conduct, and oversee the investigation of transactions or events that could give rise to claims and/or causes of action held by the Corporation and its bankruptcy estate against MTI, SMI, and/or the other Non-Debtor Affiliates; (iii) review, evaluate, structure, and, if deemed appropriate, negotiate the terms and provisions, and determine the advisability, of one or more settlements or other resolution of claims with MTI, SMI, and/or the other Non-Debtor Affiliates, or if deemed by the Special Committee not to be appropriate, to reject any proposals with respect to, and terminate any and all discussions or negotiations concerning, any such settlements or other resolution of claims; (iv) determine, in the Special Committee’s sole discretion (exercising its independent business judgment), whether a settlement with MTI, SMI, and/or the other Non-Debtor Affiliates is fair to, and in the best interests of, depending on the eventual form, terms, and provisions of such settlement, the Corporation and the Corporation’s bankruptcy estate and creditors; (v) execute, determine, act on behalf of, and bind the Corporation and its subsidiaries with respect to any proposed disposition of any investigation described herein; and (vi) prosecute, compromise, settle, exculpate, release, or otherwise dispose of any potential claim and/or causes of action in connection with any investigation or other resolution of claims related to the matters described herein (collectively, the “Initial Designated Matters”);

WHEREAS, on September 12, 2024, the Board authorized and approved the formation of the Special Committee, consisting of Kevin Collins, an independent director of the Corporation, and vested the Special Committee with the sole and exclusive power and authority to make all decisions in respect of the Initial Designated Matters;

WHEREAS, the Board desires to expand and revise the membership of the Special Committee to three members and to supplement the Special Committee’s authority to act in furtherance of the Initial Designated Matters, in each case as set forth in the Corporate Governance Protocol;

WHEREAS, the Board desires that the Independent Directors shall join the Special Committee and serve as co-chairs to the Special Committee; and

WHEREAS, except in respect to the Designated Matters and, in addition, as expressly set forth in these resolutions, including under the Corporate Governance Protocol as adopted hereby, it is not the Board's intent to divest the Board of any authority or to in any way modify the Corporation's governing documents.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes and approves the addition of the Independent Directors as co-chairs to the Special Committee.

RESOLVED FURTHER, that the Special Committee shall retain the exclusive power and authority to (i) oversee the Initial Designated Matters and those other matters contemplated by the Corporate Governance Protocol (collectively, the "Designated Matters") and (ii) make material decisions regarding the Chapter 11 Case, as set forth in the Corporate Governance Protocol.

RESOLVED FURTHER, that the Special Committee be, and it hereby is, authorized and empowered to retain and enter into such contracts providing for the retention, compensation, reimbursement of expenses and indemnification of such legal counsel, consultants, and agents as the Special Committee may deem necessary, appropriate, or advisable in furtherance of the duties and powers granted to the Special Committee herein, on terms and conditions determined by the Special Committee in its sole discretion, and that the Corporation be, and it hereby is, authorized and directed to pay all fees, expenses and disbursements of such legal counsel, consultants, and agents on presentation of statements approved by the Special Committee and to honor all other obligations committed to by the Special Committee under such contracts, in each case, subject to Bankruptcy Court approval.

RESOLVED FURTHER, that any decision by the Special Committee must be reached by a majority vote after deliberations with the counsel or advisors to the Special Committee, as may be retained from time to time, and after consultation with such other professionals, advisors or Corporation personnel as the Special Committee deems is necessary to aid in its deliberations on Designated Matters; *provided, however*, that the engagement of advisors, including counsel(s) and expert(s) shall be made by unanimous decision, in each case as set forth in the Corporate Governance Protocol.

RESOLVED FURTHER, that each member of the Special Committee and the Chief Restructuring Officer of the Corporation (the "CRO") shall be authorized to raise any issue with the Court with respect to matters that in the discretion of the CRO or such Special Committee member, ought to be raised with the Court, in each case as set forth in the Corporate Governance Protocol; *provided*, that the CRO or such Special Committee member shall make reasonable efforts in advance of taking such action to consult with the members of the Special Committee regarding such proposed action and shall provide notice of such action on the docket of the Chapter 11 Case.

RESOLVED FURTHER, that the Corporation shall cooperate with its debtor affiliate, Barretts Ventures Texas LLC (together with the Corporation, the "Debtors"), to file monthly status reports with the Bankruptcy Court regarding the progress of the Chapter 11 Case, including the

status of the Special Committee's investigation with respect to the Designated Matters, as applicable, as set forth in the Corporate Governance Protocol.

RESOLVED FURTHER, consistent with the Special Committee's obligation to act in the sole interests of the Corporation's bankruptcy estate, and notwithstanding anything contained herein or in the Corporate Governance Protocol, the members of the Special Committee shall maintain the confidentiality of information, documents, and work product related to the Designated Matters and shall not disclose or disseminate any information related to the Designated Matters to any third party except as the Special Committee, upon a vote of the majority of the members of the Special Committee, may specifically direct.

RESOLVED FURTHER, that any applicable privileges or protections, including but not limited to the attorney-client privilege and/or the attorney work product doctrine, held by the Corporation related to the Designated Matters shall be controlled by the Special Committee, and any decision to waive any applicable privileges or protections or disclose information otherwise subject to any privilege or protection related to the Designated Matters shall be only as directed by a majority of the members of the Special Committee; for the avoidance of doubt, no individual member of the Special Committee is permitted to take any action or make any disclosure that may compromise or waive the Corporation's applicable privileges.

RESOLVED FURTHER, that the composition of the Board and the Special Committee, and the other matters set forth in the Corporate Governance Protocol, shall not be modified during the Chapter 11 Case without approval of the Bankruptcy Court, and after notice to all parties filed on the docket in the Chapter 11 Case, in each case as set forth in the Corporate Governance Protocol.

RESOLVED FURTHER, that for the avoidance of doubt, the Special Committee shall not have the power and authority to amend, modify or supplement any of the Corporation's governing documents.

Supervision of CRO

WHEREAS, the Board has determined that it is in the best interests of the Corporation that the CRO shall report exclusively to the Special Committee.

NOW, THEREFORE, BE IT RESOLVED, that the CRO shall report exclusively to the Special Committee, and the Special Committee shall have sole and exclusive oversight over the CRO including, for the avoidance of doubt, with respect to any decision to terminate the CRO, as set forth in the Corporate Governance Protocol.

General Implementation Authority

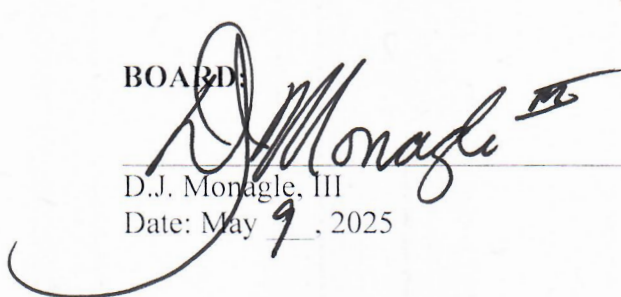
NOW, THEREFORE, BE IT RESOLVED that the execution of any document or performance of any act by any Authorized Person, in each case, expressly authorized by the foregoing resolutions or any document executed or act performed, in each case, in the accomplishment of any action or actions so authorized, is (or shall become upon delivery) the enforceable and binding act and obligation of the Corporation, as applicable, without the necessity of the signature or attestation of any other officer or representative of the Corporation.

RESOLVED FURTHER, that, nothing in these resolutions shall be construed in any way to transfer, abrogate, eliminate, expand, modify or constitute a waiver or release of the Corporation's governing documents and any derivative rights arising in respect thereto other than the Designated Matters, all of which governing documents shall be deemed to remain in full force and effect in accordance with their terms other than with respect to the Designated Matters.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, being all of the members of the Board, as of the date(s) set forth below.

BOARD:



D.J. Monagle, III

Date: May 9, 2025

Arnaud Wisnia

Date: May __, 2025

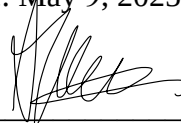
Kevin Collins

Date: May __, 2025

IN WITNESS WHEREOF, the undersigned, being all of the members of the Board, as of the date(s) set forth below.

BOARD:

D.J. Monagle, III
Date: May 9, 2025



Arnaud Wisnia
Date: May 9, 2025

Kevin Collins
Date: May 9, 2025

IN WITNESS WHEREOF, the undersigned, being all of the members of the Board, as of the date(s) set forth below.

BOARD:

D.J. Monagle, III
Date: May 9, 2025

Arnaud Wisnia
Date: May 9, 2025

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Kevin Collins
Date: May 9, 2025

Exhibit A

Corporate Governance Protocol

BMI OldCo Inc:
CORPORATE GOVERNANCE PROTOCOL¹

I. Special Committee Composition

- a. The BMI board of directors (the “**Board**”) to be expanded from three to five directors; the existing Special Committee to be expanded from one independent director to three independent directors.
- b. Ret. Judge Robert Drain and Roger Frankel to be appointed as independent directors to both the Board and the Special Committee.
- c. No later than May 5, 2025, the Debtors request that the Committee propose an independent director candidate with the qualifications reasonably necessary, with respect to experience in the distressed industry and/or in mass tort chapter 11 cases, educational background and integrity, to serve as an independent director on the Board and Special Committee. Such proposed independent director candidate shall not be (i) currently representing any claimant against the Debtors; (ii) a member of a firm (or otherwise affiliated with any firm) currently representing any claimant against the Debtors; or (iii) retained as a consultant by or on behalf of any claimant against the Debtors (any such scenario, a “**Conflict**”).
 - i. If the Committee does not propose an independent director candidate, the Debtors’ existing independent director, Kevin Collins, will remain on the Board and as the third member on the Special Committee.
 - ii. If the Committee’s proposed independent director candidate (a “**Committee Designee**”) is acceptable to the Debtors’ CRO and the Board (after the appointment of Ret. Judge Robert Drain and Roger Frankel), then, upon such Committee Designee’s certification that he or she has no Conflict and agreement that no Conflict will be permitted to arise during his or her tenure as an independent director, such Committee Designee shall be appointed to the Board and the Special Committee shall comprise Ret. Judge Robert Drain, Robert Frankel, and the Committee Designee.
 - iii. If the Debtors’ CRO, the Board, and the Committee cannot agree on the third director candidate by no later than 1 p.m. (CT) on May 9, 2025, the Debtors will request the assistance of the Court and shall simultaneously provide notice on the docket in the Chapter 11 Cases.

II. Special Committee Mandate

- a. The Special Committee would have full broad authority to make material decisions regarding the Chapter 11 Cases, including, but not limited to, the sole and exclusive authority and power to investigate, prosecute, and/or settle estate causes of action.
 - i. The Special Committee will have the exclusive power and authority to retain its own professionals in the Chapter 11 Cases.

¹ Capitalized terms used but not defined herein will have the meanings ascribed to them in the Debtors’ First Status Report.

- b. All decisions of the Special Committee will be made by majority vote other than the hiring of advisors; provided, however, that the engagement of advisors, including counsel(s) and expert(s) shall be made by unanimous decision and if a unanimous decision cannot be reached by the independent directors on the Special Committee then the Special Committee shall seek assistance of the Court and shall simultaneously provide notice of such request for assistance on the docket in the Chapter 11 Cases.
- c. The Special Committee shall consult with the Committee regarding the status of any investigation, prosecution and/or settlement of estate causes of action; provided, however, the Special Committee shall not be obligated to disclose any information subject to attorney-client privilege, attorney work product or other applicable privilege.

III. CRO Matters & Reporting

- a. The Debtors will file monthly status reports with the Court regarding the progress of the Chapter 11 Cases, including the status of the Special Committee's investigation with respect to estate causes of action. The second status report will be filed on or before May 23, 2025.
- b. David J. Gordon, the Debtors' chief restructuring officer (the "**CRO**"), will report exclusively to the Special Committee. The CRO shall report only to the Special Committee and the Special Committee shall have sole and exclusive oversight over the CRO, including, for the avoidance of doubt, with respect to any decision to terminate the CRO. The Special Committee shall promptly file a notice of any such decision to terminate the CRO with the Court.
- c. At the direction of the Special Committee, the CRO will be available to hold bi-weekly meetings with the Committee and FCR to provide status updates regarding the Special Committee's investigation into estate causes of action; provided, however, that the information shared will be limited to the provision of information not covered by attorney-client privilege, attorney work product or other applicable privilege.

IV. Court Supervision

- a. Each member of the Special Committee and the CRO is authorized to raise any issue with the Court with respect to matters that, in the CRO's or Special Committee member's discretion, ought to be raised with the Court and the CRO or member(s) of the Special Committee raising any issues with the Court shall simultaneously provide notice on the docket in the Chapter 11 Cases.
- b. The composition of the Board and the Special Committee, as well as all other governance terms set forth herein, cannot be modified during the Chapter 11 Cases without Court approval and after notice to all parties filed on the docket in the Chapter 11 Cases.
- c. To ensure the Special Committee's ability to act in the sole interests of the Debtors' estates, the members of the Special Committee will be restricted from taking any action that may impair the Debtors' applicable privileges or, by independent dissemination of any information, enhance the value of any claims against the estates or reduce the value of any estate causes of action.

Exhibit B

Drain Independent Director Agreement

[Intentionally Omitted]

Exhibit C

Frankel Independent Director Agreement

[Intentionally Omitted]