

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF TEXAS

Houston Division

In Re. Barrow Shaver Resources Company LLC

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§
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§

Case No. 24-33353

Debtor(s)

☐ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 10/31/2025

Petition Date: 08/19/2024

Months Pending: 15

Industry Classification:

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Reporting Method:

Accrual Basis ☐Cash Basis ☒

Debtor's Full-Time Employees (current):

11

Debtor's Full-Time Employees (as of date of order for relief):

12

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☒ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☒ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ James Katchadurian

Signature of Responsible Party

11/21/2025

Date

James Katchadurian

Printed Name of Responsible Party

135 W 50th St Suite 200 New York, NY 10020
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Barrow Shaver Resources Company LLC

Case No. 24-33353

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$3,565,140	
b.	Total receipts (net of transfers between accounts)	\$3,385,681	\$0
c.	Total disbursements (net of transfers between accounts)	\$3,753,762	\$60,283,742
d.	Cash balance end of month (a+b-c)	\$3,197,059	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$3,753,762	\$60,283,742

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$68,803,628
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$63,329,562
c.	Inventory (Book ☐ Market ☐ Other ☒ (attach explanation))	\$0
d.	Total current assets	\$0
e.	Total assets	\$0
f.	Postpetition payables (excluding taxes)	\$296,760
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$70,787
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$367,547
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$0
n.	Total liabilities (debt) (j+k+l+m)	\$367,547
o.	Ending equity/net worth (e-n)	\$-367,547

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$2,686,824	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$2,073,070	
c.	Gross profit (a-b)	\$613,754	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$122,920	
f.	Other expenses	\$2,272	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$11,779	
j.	Reorganization items	\$844,864	
k.	Profit (loss)	\$-368,081	\$-244,197

Debtor's Name Barrow Shaver Resources Company LLC

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Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$3,740,461	\$479,074	\$10,916,097
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	CR3 Partners, LLC	Financial Professional	\$0	\$0	\$368,397	\$5,169,469
ii	Jones Walker LLP	Lead Counsel	\$0	\$3,611,109	\$0	\$4,524,235
iii	Husch Blackwell LLP	Co-Counsel	\$0	\$0	\$0	\$54,938
iv	Chaffe & Associates, Inc	Financial Professional	\$0	\$129,352	\$0	\$263,531
v	U.S. Trustee	Other	\$0	\$0	\$110,677	\$450,378
vi	Kroll Restructuring Administra	Other	\$0	\$0	\$0	\$453,546
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$142,539	\$22,014	\$183,250
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Santoyo Wehmeyer P.C.	Other	\$0	\$142,539	\$22,014	\$183,250
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c.	All professional fees and expenses (debtor & committees)			\$441,740	\$6,820,089	\$844,864	\$14,510,774

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$11,779	\$182,145
d.	Postpetition employer payroll taxes paid	\$11,779	\$197,708
e.	Postpetition property taxes paid	\$0	\$861,243
f.	Postpetition other taxes accrued (local, state, and federal)	\$70,787	\$873,719
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☒ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | | |
|----|---|-------|-----|
| a. | Gross income (receipts) from salary and wages | _____ | \$0 |
| b. | Gross income (receipts) from self-employment | _____ | \$0 |
| c. | Gross income from all other sources | _____ | \$0 |
| d. | Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. | Payroll deductions | _____ | \$0 |
| f. | Self-employment related expenses | _____ | \$0 |
| g. | Living expenses | _____ | \$0 |
| h. | All other expenses | _____ | \$0 |
| i. | Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. | Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. | List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/ea/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ James Katchadurian

Signature of Responsible Party

Chief Restructuring Officer

Title

James Katchadurian

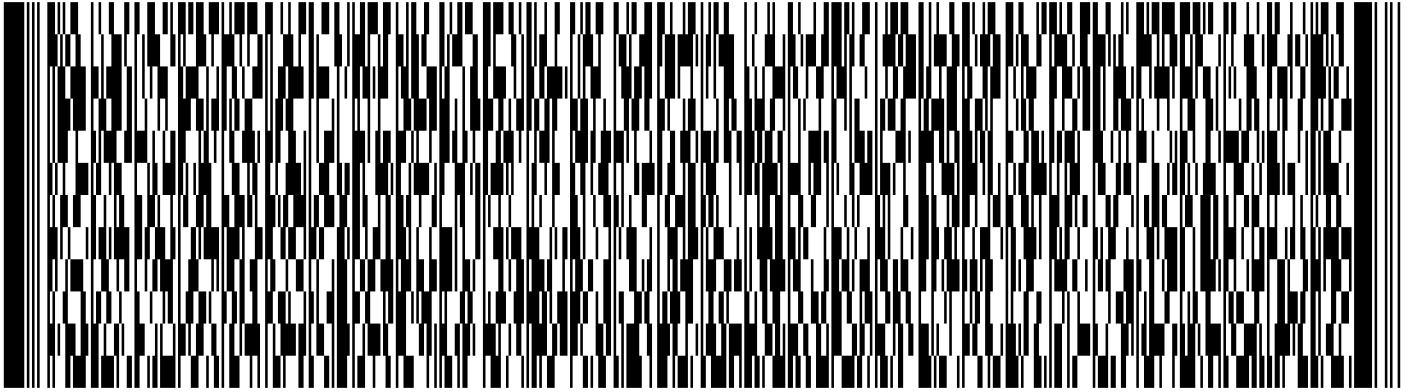
Printed Name of Responsible Party

11/21/2025

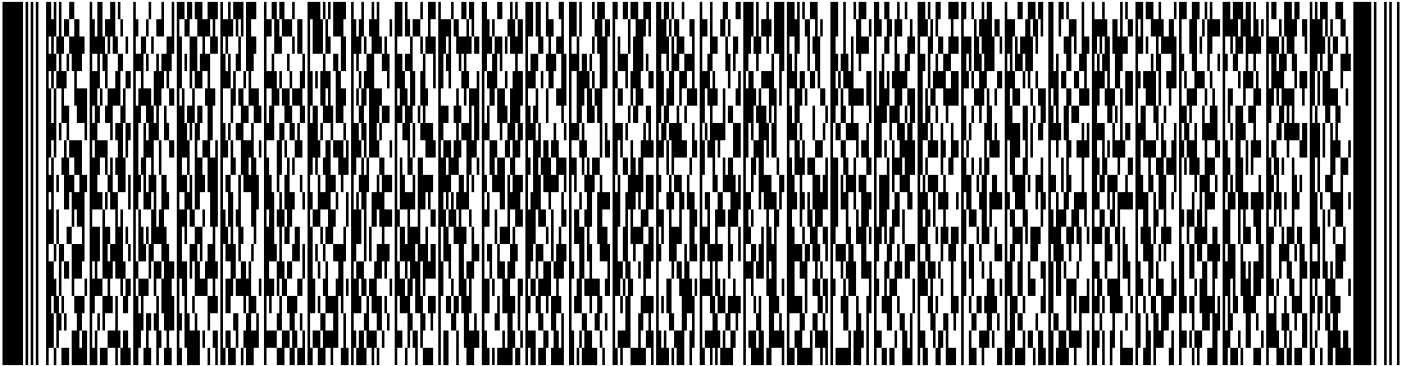
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Debtor's Name Barrow Shaver Resources Company LLC

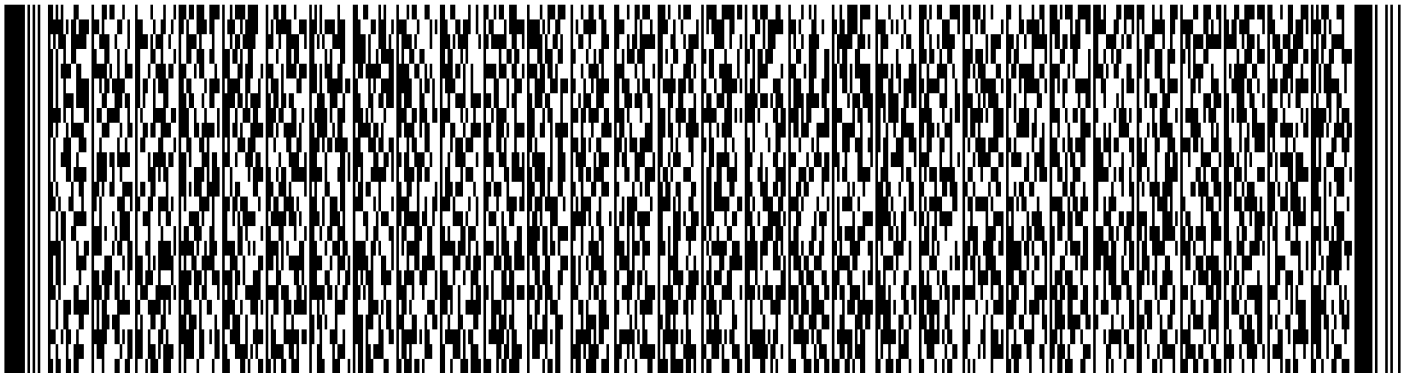
Case No. 24-33353



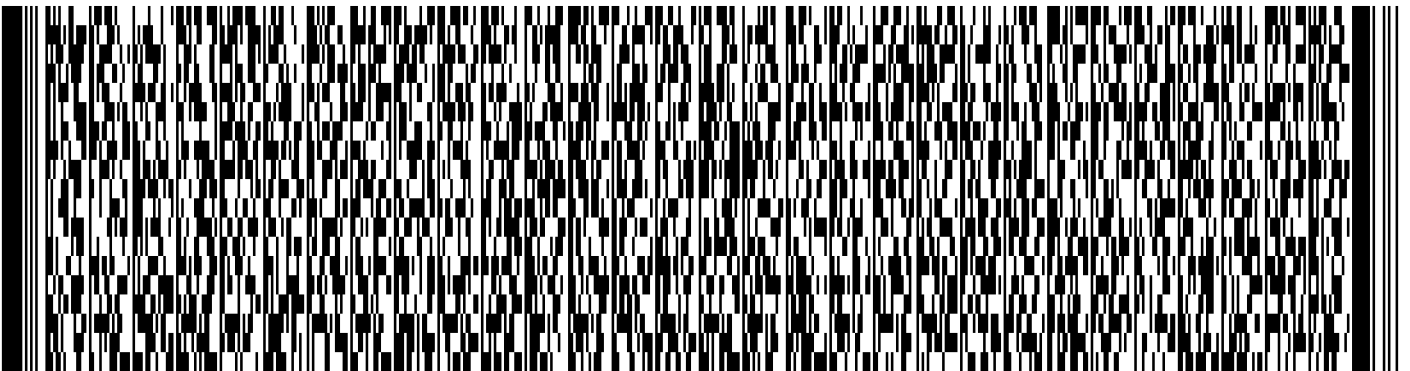
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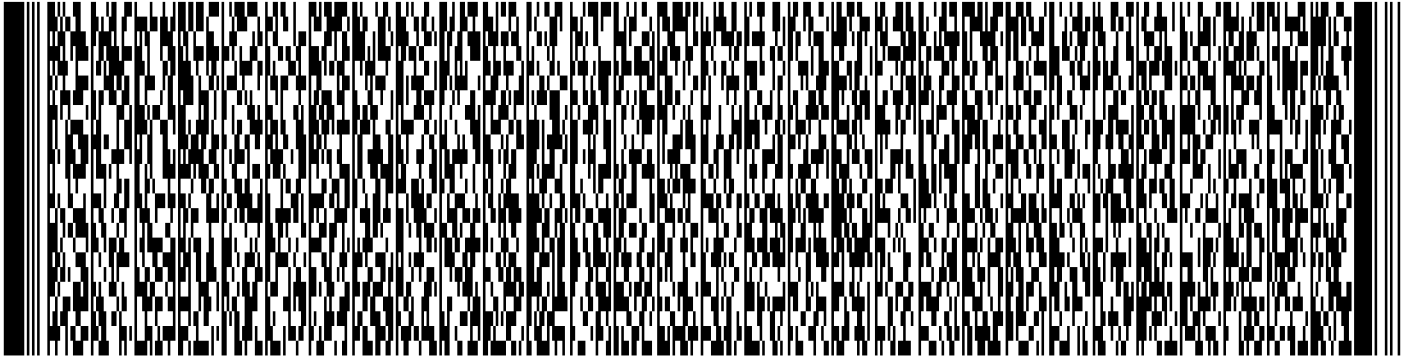
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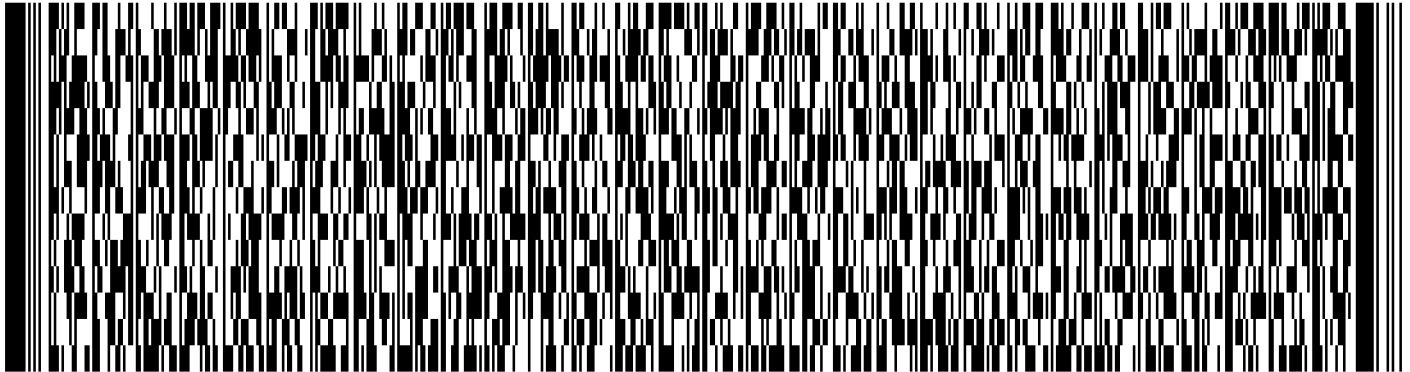
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Debtor's Name Barrow Shaver Resources Company LLC

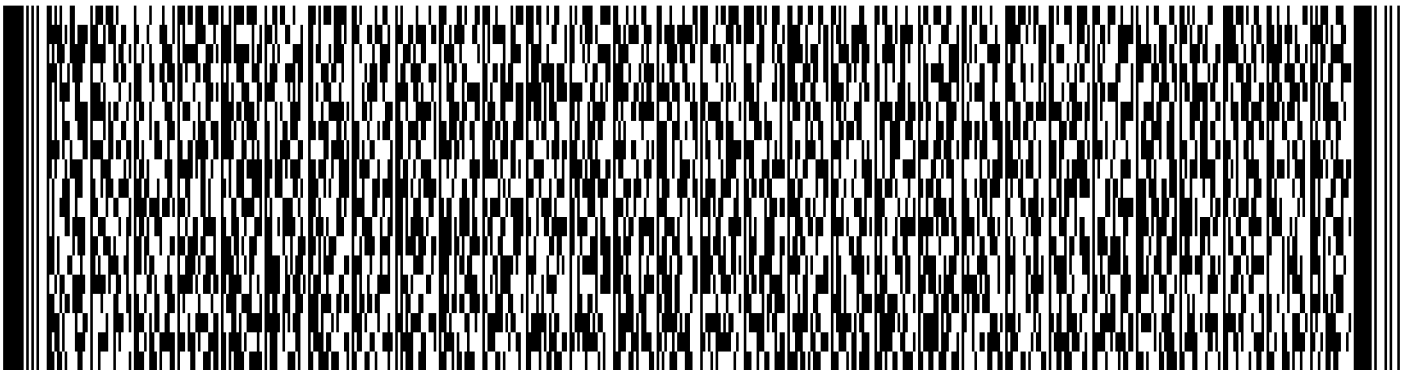
Case No. 24-33353



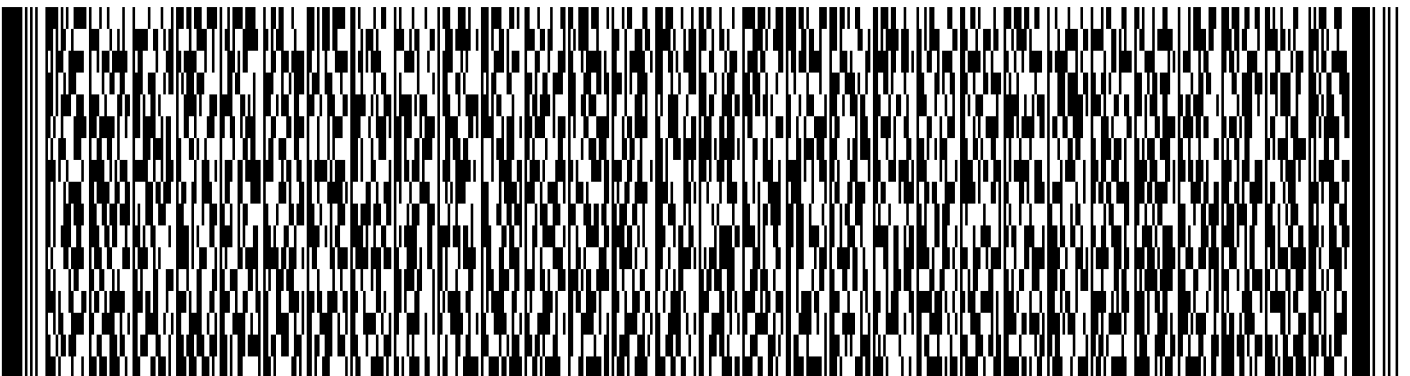
Bankruptcy1to50



Bankruptcy51to100



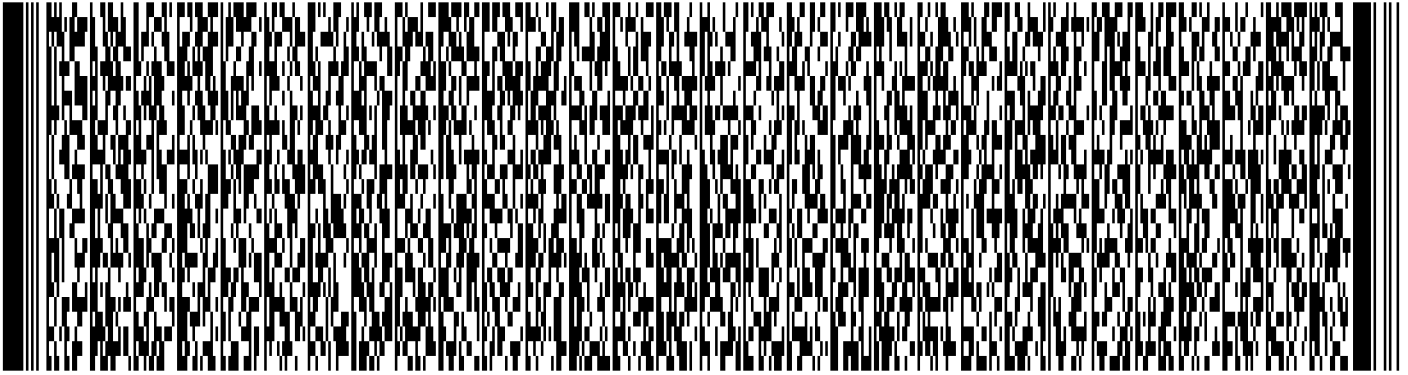
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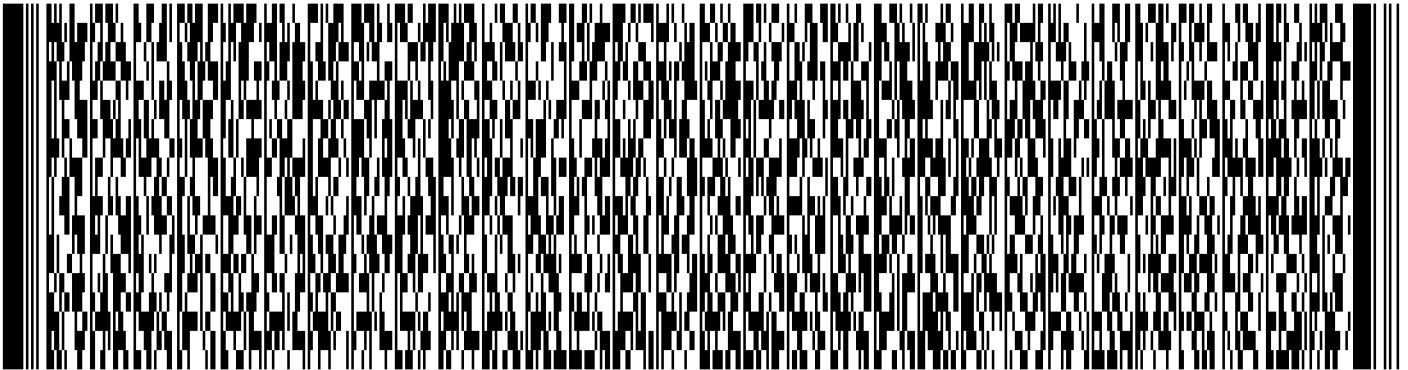
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Barrow Shaver Resources Company LLC

Cash Receipts & Disbursements

10/1/2025 - 10/31/2025

Current Month		
Last MOR Beginning Cash	\$	3,548,540
(+/-) Book Adjustments	\$	16,600
a. Adjusted Beginning Cash	\$	3,565,140
b. Total Receipts	\$	3,385,681
c. Total Disbursements	\$	3,753,762
d. Ending Book Cash	\$	3,197,059

Barrow Shaver Resources Company LLC

List of Bank Accounts

Balances as of 10/31/2025

Debtor Name	Bank Name	Account Number (last 4 digits)		Book Balance	Opened / Closed
Barrow Shaver Resources Company LLC	Texas Bank and Trust	9224	\$	(62,706)	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	6370	\$	10,664	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	6362	\$	332,908	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	7324	\$	2,251,139	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	7197	\$	20,283	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	9410	\$	2,430	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	7766	\$	6,285	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	9534	\$	179,987	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	1039	\$	143,031	Open
Barrow Shaver Resources Company LLC	Texas Bank and Trust	1222	\$	313,038	Open
			Total Cash	\$ 3,197,059	

Barrow Shaver Resources Company LLC

Accounts Receivable Aging

As of 10/31/2025

AR Aging by Group	Current		0-30	30-60	60-90	90+	Total
Insiders*	\$	16	\$ 1,002,083	\$ 1,116,255	\$ 2,378,209	\$ 61,132,688	\$ 65,629,251
Plains Marketing, L.P.	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
All Other AR	\$	(209)	\$ 321,381	\$ 250,938	\$ 405,394	\$ 2,196,874	\$ 3,174,378
Total Accounts Receivables	\$	(193)	\$ 1,323,464	\$ 1,367,193	\$ 2,783,603	\$ 63,329,562	\$ 68,803,628

*Principals and owners of the Debtor, their family members, and other subsidiaries and affiliates owned by the principal owners and/or their family members

Barrow Shaver Resources Company LLC (Case #24-33353)

Cash-Basis Income Statement	2025 October
Gross Revenue	
Oil Revenue	2,936,778
Gas Revenue	16,597
Non-Operated Revenue (Oil & Gas)	432,306
Plains Withheld Revenue	-
Working Interest JIB Payments	-
Total Gross Revenue	\$3,385,681
Revenue Disbursements + JIB Receipts	
Royalty Disbursements	(554,502)
ORRI Disbursements, Third Parties (ORRI)	(20,886)
WI Disbursements, Third Parties (WI)	(677,972)
Plains Withheld Third Party Disbursements (WI + ORRI)	-
Total Net Revenue	\$2,132,322
Production Expenses	
Lease Operating Expense	(1,277,721)
Leasehold Expense	(73,189)
Workover Expense	(167,659)
Gross Profit	\$613,753
Selling, General and Administrative Expenses	
Office Payroll	(111,923)
Contractors, Other SG&A	(10,997)
Other/Misc/Contingency	(2,272)
Operating Income	\$488,562
Reorganization Items	(844,864)
Other Income (Expense)	-
Interest Expense	-
Net Income before Taxes	(\$356,302)
Tax Expense	(11,779)
Net Income	(\$368,081)

Barrow Shaver Resources Company LLC
Summary of Professional Fees

Professional	Role	Post-filing (August 2025)			Post-filing (Sept 2025)			Post-filing (Oct 2025)			Cumulative			
		Paid to Escrow	Approved Current Month	Paid Current Month	Paid to Escrow	Approved Current Month	Paid Current Month	Paid to Escrow	Approved Current Month	Paid Current Month	Paid to Escrow	Approved Cumulative	Paid Cumulative*	
Debtor Advisors														
CR3 Partners LLC	Chief Restructuring Officer	—	—	\$477,625	—	—	\$401,847	—	—	\$368,397	—	—	\$5,169,469	
Jones Walker LLP	Bankruptcy/Debtor Counsel	—	—	\$232,646	—	—	\$424,629	—	—	—	—	\$3,611,109	\$4,524,235	
Husch Blackwell LLP	Bankruptcy/Debtor Conflicts Counsel	—	—	—	—	—	—	—	—	—	—	—	\$54,938	
Chaffe & Associates, Inc.	Debtor Investment Banker	—	—	\$20,500	—	—	\$38,107	—	—	—	—	\$129,352	\$263,531	
Santoyo Wehmeyer P.C.	Debtor Title Litigation	—	—	—	—	—	\$19,793	—	—	\$22,014	—	\$142,539	\$183,250	
Kroll Restructuring Administration LI	Claims Agent	—	—	\$153,546	—	—	—	—	—	—	—	—	\$453,546	
Other Bankruptcy Professionals														
Riveron Consulting LLC	UCC Financial Advisor	—	—	\$216,472	—	\$353,130	—	—	—	\$159,162	—	\$996,257	\$1,473,335	
Faegre Drinker Biddle & Reath LLP	UCC Legal Counsel	—	—	\$426,814	—	—	—	—	\$441,740	\$184,613	—	\$1,940,833	\$1,938,093	
U.S. Trustees		—	—	—	—	—	—	—	—	\$110,677	—	—	\$450,378	
All Professional Fees and Expenses		—	—	\$1,527,602	—	\$353,130	\$884,376	—	\$441,740	\$844,864	—	\$6,820,089	\$14,510,774	

*Professional payments were made in accordance with the interim compensation procedures, but final court approval(s) are pending

Summary of Cash Flows for Reporting Period

Barrow Shaver Resources Company LLC (Case #24-33353)

Amounts in USD

		Oct-25
		1 Month
		10/01/2025
Gross Revenue		
Oil Revenue (Operated)		\$2,936,778
Gas Revenue (Operated)		\$16,597
Non-Operated Revenue (Oil & Gas)		\$432,306
Plains Withheld Revenue		—
Working Interest JIB Payments		—
Gross Revenue		\$3,385,681
Post-Petition Revenue Disbursements + JIB Receivables		
Royalty Disbursements (RI)		\$554,502
ORRI Disbursements, Third Parties (ORRI)		\$20,886
WI Disbursements, Third Parties (WI)		\$677,972
Plains Withheld Third Party Disbursements (WI + ORRI)		—
Subtotal		\$1,253,359
Pre-Petition Revenue Disbursements + JIB Receivables		
Royalty Disbursements (RI)		—
ORRI Disbursements, Third Parties (ORRI)		—
WI Disbursements, Third Parties (WI)		—
Plains Withheld Third Party Disbursements (WI + ORRI)		—
Subtotal		—
Total Revenue Disbursements + JIB Receipts		\$1,253,359
Post-Petition Disbursements - Operating Expense:		
Lease Operating Expense		\$1,277,721
Leasehold Expense		\$73,189
Workover Expense		\$167,659
Office Payroll		\$123,703
Contractors, Other SG&A		\$10,997
Other/Misc/Contingency		\$2,272
Subtotal		\$1,655,540
Pre-Petition Disbursements - Operating Expense:		
Lease Operating Expense		—
Leasehold Expense		—
Workover Expense		—
Office Payroll		—
Contractors, Other SG&A		—
Other/Misc/Contingency		—
Subtotal		—
Total Operating Expense		\$1,767,418
Total Operating Disbursements		\$2,908,899
Operating Cash Flow		\$476,782
Bankruptcy-Related Disbursements		
Interest, DIP Loan New Money [TBD]		—
Fees, DIP Loan [TBD]		—
Post-Petition Investment Banker		—
Professional Fee Retainers		—
Post-Petition Debtor Legal Fees		—
Debtor Financial Advisor		\$368,397
Post-Petition Unsecured Creditors Committee		\$343,775
Title Litigation		\$22,014
Post-Petition D&O Policy [TBD]		—
Priority Tax Payments		—
Pre-Petition Critical Trade Vendors / Ord. Course Prof.		—
US Trustee Fees		\$110,677
Post-Petition All Other (sources) / Uses [TBD]---->		—
Total Bankruptcy Related Disbursements		\$844,864
Net Cash Flow		(\$368,081)
Cash Roll Forward		
Beginning Cash		\$3,565,140
Net Cash Source (Use)		(\$368,081)
DIP Loan Draw / (Repayment)		—
Ending Cash		\$3,197,059
Beginning Cash		\$3,565,140
Change in Cash		(\$368,081)
Ending Cash		\$3,197,059
Total Inflows		\$3,385,681
Total Post-Petition Disbursements		\$3,753,762
Total Pre-Petition Disbursements		

Barrow Shaver Resources Company LLC

Summary of Payments to Insiders for Period of October 1st to October 31st

USD \$

Insider Name	Category	Gross Payroll		Total Insider	
SCOTT O SHAVER	Officer/Director	\$	5,942	\$	5,942
SHAWNTE SHAVER	Employee/Affiliate	\$	3,312	\$	3,312
		\$	9,254	\$	9,254