

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF FLORIDA
TALLAHASSEE DIVISION**

In re:

Chapter 11

BING ENERGY INTERNATIONAL, INC.,
BING ENERGY INTERNATIONAL, LLC,

Case No. 16-40322-KKS
Case No. 16-40323-KKS

Debtors.

DISCLOSURE STATEMENT WITH RESPECT TO PLAN OF REORGANIZATION

JUNE 7, 2017

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THE DEBTORS RESERVE THE RIGHT TO AMEND OR SUPPLEMENT THIS DISCLOSURE STATEMENT AT OR BEFORE THE CONFIRMATION HEARING.

DISCLOSURE STATEMENT WITH RESPECT TO PLAN OF REORGANIZATION

Bing Energy International, Inc. (“**Bing Inc.**”) and Bing Energy International, LLC (“**Bing LLC**,” with Bing Inc., the “**Debtors**”), and BEI-DIP, LLC (“**BEI**” or the “**Dip Lender**,” with the Debtors, the “**Plan Proponents**”) provide this Disclosure Statement to all known creditors of the Debtors in order to disclose the information deemed to be material, important, and necessary for the creditors to arrive at a reasonably informed decision in exercising their right to abstain from voting or to vote for acceptance or rejection of the Plan of Reorganization (the “**Plan**”) proposed by the Debtors. A copy of the Plan accompanies this Disclosure Statement as **Exhibit A**.

Capitalized terms used, but not otherwise defined, herein have the meanings assigned to them in the Definitions section in the Plan. Whenever the words “include,” “includes” or “including” are used in this Disclosure Statement, they are deemed to be followed by the words “without limitation.”

This Disclosure Statement is presented to certain holders of Claims against and Interests in the Debtors in accordance with the requirements of section 1125 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the “**Code**”). Section 1125 of the Code requires that a disclosure statement provide information sufficient to enable a hypothetical and reasonable investor, typical of the debtor’s creditors and interest holders, to make an informed judgment whether to accept or reject a plan. This Disclosure Statement may not be relied upon for any purpose other than that described above.

This Disclosure Statement and the Plan are an integral package, and they must be considered together for the reader to be adequately informed. This introduction is qualified

in its entirety by the remaining portions of this Disclosure Statement (including its Exhibits or Schedules), and this Disclosure Statement in turn is qualified in its entirety by the Plan. This Disclosure Statement contains only a summary of the Plan. You are strongly urged to review the Plan, a copy of which is provided herewith, before casting a Ballot.

No representations concerning the Debtors are authorized other than as set forth in this Disclosure Statement. You should not rely upon any representations or inducements made to secure your acceptance or rejection of the Plan other than as contained in this Disclosure Statement, and such additional representations and inducements should be reported to Debtors' counsel, who will in turn deliver such information to the proper authorities for such action as may be appropriate.

The information contained in this Disclosure Statement, including any exhibits concerning the financial condition of the Debtors, has not been subjected to an audit or independent review except as expressly set forth herein. The Plan Proponents have endeavored in good faith to be accurate in this Disclosure Statement.

The statements contained in this Disclosure Statement are made as of the date of this Disclosure Statement unless another time is specified. There is no guaranty that facts will not change after this Disclosure Statement was filed; and it must be assumed that some facts will indeed change from that time until the hearing on the approval of the Disclosure Statement (discussed below), and thereafter during the periods in which the Debtors or Reorganized Debtors make payments under the Plan.

This Disclosure Statement was prepared in accordance with section 1125 of the Code and not in accordance with federal or state securities laws or other applicable non-bankruptcy law. Entities holding or trading in or otherwise purchasing, selling or

transferring claims against, interests in or securities of, the debtor should evaluate this disclosure statement only in light of the purpose for which it was prepared. This Disclosure Statement has not been approved or disapproved by the Securities and Exchange Commission and the Securities and Exchange Commission has not passed upon the accuracy or adequacy of the statements contained herein. Nor may this Disclosure Statement be construed to be advice on the tax, securities or other legal effects of the Plan. You should, therefore, consult with your own legal, business, financial and tax advisors as to any such matters concerning the solicitation, the Plan or the transactions contemplated thereby.

OVERVIEW OF CHAPTER 11

Chapter 11 comprises the chapter of the Code primarily used for business reorganization. Formulating a plan to restructure a debtor's finances forms a fundamental purpose of a case under chapter of the Code. Businesses also sometimes use chapter 11 as a means to conduct asset sales and other forms of liquidation. Regardless of whether a debtor seeks to reorganize or liquidate, a chapter 11 plan sets forth and governs the treatment and rights creditors and interest holders will receive with respect to their claims against and equity interests in a debtor's bankruptcy estate.

The Code entitles only holders of impaired claims or equity interests who receive some distribution under a proposed plan to vote to accept or reject the plan. The Code conclusively presumes that holders of unimpaired claims or equity interests under a proposed plan have accepted the plan and need not vote on it. The Claims in Classes 1, 2 and 3 of this Plan are Impaired and thus may vote either to accept or reject the Plan. The Debtor has enclosed a Ballot with this Disclosure Statement to solicit the votes of the Creditors in Classes 1, 2 and 3. Those

Creditors may vote on the Plan by completing the enclosed Ballot and mailing it to the following addresses:

Counsel for the Debtors

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Osborn Group LLC

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You should use the Ballot sent to you with this Disclosure Statement to cast your vote for or against the Plan. You may not cast Ballots or vote orally or by facsimile. **For your Ballot to be considered by the Bankruptcy Court, it must be received at the above address by 5:00 p.m. (prevailing Eastern time) by the date fixed by the Court on the accompanying scheduling order (the “Voting Deadline”).** If you are a Creditor in Classes 1, 2 or 3 and you did not receive a Ballot with this Disclosure Statement, please contact:

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A ballot that does not indicate acceptance or rejection of a plan will not be considered. An impaired class of claims accepts a plan if at least 2/3 in amount and more than 1/2 in number of the allowed claims in the class that actually vote are cast in favor of the plan. A class of interests accepts a plan if at least 2/3 in amount of the allowed interests of such class that actually vote are cast in favor of the plan. Whether or not you vote, you will be bound by the terms and treatment set forth in the Plan if the Court confirms the Plan. The Court may disallow any vote accepting or rejecting the Plan if the vote is not cast in good faith.

Once it is determined which impaired classes have accepted a plan, the bankruptcy court will determine whether the plan may be confirmed. For a plan to be confirmed, the Code requires, among other things, that the plan be proposed in “**good faith**” and comply with the other applicable provisions of chapter 11 of the Code, including a requirement that at least one class of impaired claims accept the plan, and that confirmation of the plan is not likely to be followed by the need for further financial reorganization. A bankruptcy court will confirm a plan only if it finds that all of the requirements enumerated in section 1129 of the Code have been met. The Debtors believe that the Plan satisfies all of the requirements for confirmation.

One requirement for confirmation of a plan is called the “**best interests test.**” Notwithstanding acceptance of the plan by each impaired class of claims, in order to confirm a plan, if even one member of an impaired class votes to reject the plan, a bankruptcy court must determine that a plan is in the best interests of each holder of a claim or interest in such class. The best interests test requires that a bankruptcy court find that the plan provides to each member of such impaired class a recovery on account of the class member’s claim or interest that has a value, as of the Effective Date of the Plan, at least equal to the value of the distribution that each such class member would have received if the debtor’s assets were liquidated under chapter 7 of the Code on such date.

The Code also requires that, in order to confirm a plan, the Court must find that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization of the debtors (the “**financial feasibility test**”). For a plan to meet the financial feasibility test, the bankruptcy court must find that a debtor’s estate and reorganized debtor possess the capital and should generate the other resources to meet their respective obligations under the Plan. The Plan Proponents believe that following confirmation of the Plan, the Reorganized Debtors will be able to fully perform all obligations under the Plan without any need for liquidation or further financial reorganization.

The bankruptcy court may confirm a plan notwithstanding the plan’s rejection by some impaired classes, if the bankruptcy court finds that at least one impaired class of claims (not including any acceptances by “insiders” as defined in section 101(31) of the Code) has accepted the plan and that the plan satisfies certain additional conditions. This provision, found in section 1129(b) of the Code, is generally referred to as the “cramdown” provision. Pursuant to section 1129(b), the bankruptcy court may confirm a plan over the rejection by a class of secured claims

if the plan is “fair and equitable” and satisfies one of the alternative requirements of section 1129(b)(2)(A) of the Code (otherwise known as “**cramdown**”). Likewise, the bankruptcy court may confirm a plan over the rejection by a class of unsecured claims if the plan is fair and equitable and if the non-accepting claimants will receive the full value of their claims, or (even if the non-accepting claimants receive less than full value), if no class of junior priority will receive or retain anything on account of its pre-petition claims or interests.

THESE ARE COMPLEX STATUTORY PROVISIONS, AND THE PRECEDING PARAGRAPHS ARE NOT INTENDED TO BE A COMPLETE SUMMARY OF THE LAW. IF YOU DO NOT UNDERSTAND THESE PROVISIONS, PLEASE CONSULT WITH YOUR ATTORNEY. THE PLAN PROPONENTS EXPECT THAT THEY MAY HAVE TO RELY UPON THE “CRAMDOWN” PROVISION OF SECTION 1129(b) OF THE CODE IN ORDER TO CONFIRM THE PLAN.

The Court has set a hearing on confirmation of the Plan for _____, 2017 at _____ a.m./p.m., United States Bankruptcy Court, 110 East Park Avenue, 2nd Floor Courtroom, Tallahassee, Florida 32301. Creditors may vote on the Plan by filling out and mailing the accompanying ballot form to the Court. Your Ballot must be filed with the Court on or before _____, 2017 by 5:00 p.m. (prevailing Eastern time).

**I. PRELIMINARY STATEMENT AND HISTORY AND
FINANCIAL CONDITION OF DEBTORS**

(1) HISTORY OF DEBTORS AND REASONS FOR FILING CHAPTER 11

A) Bing Inc.

Bing Inc. is a Cayman Islands corporation with its principal office in Tallahassee, Florida. Attached hereto as **Exhibit B** is a list of holders of the stock in Bing Inc. R. Dean Minardi is Bing Inc.’s CEO and sole director. Bing Inc. was created to develop a mechanism to

commercialize a breakthrough technology which provides a revolutionary self-sustaining electric power source known as Bucky Paper Fuel Cells or “BPFCs.” Bing Inc. did not generate income for 2015 or 2016. Bing Inc.’s two most valuable assets are its intellectual property and equity interest in Bing LLC. Bing Inc. made an equity investment in Nantong Bing Energy Co., Ltd. (“NBE”). NBE is a company whose principal place of business is located in the Rugao Economic and Technology Zone, in Rugao, Jiangsu, PRC (“Rugao”). Rugao is part of a free trade economic zone in China, and is an economic zone in the Nantong County of China. NBE is responsible for the production of technology and products developed by Bing Inc. Rugao Special Enterprise Zone Ltd. Company (“RSEZ”) owned 40% of NBE. RSEZ was created as a corporation of Rugao and is owned by Rugao. RSEZ was created pursuant to a Cooperation Agreement between Bing Inc. and Rugao, pursuant to which Rugao agreed to invest more than \$6 million in NBE and provide Bing Inc. with economic incentives in exchange for Bing Inc.’s agreement to operate NBE in Rugao. **Bing Inc. submits that it owns 60% of the total equity interest in NBE, but information/confirmation on the exact amount and nature of this interest has been difficult to obtain.**

Bing Inc. initiated litigation against third parties through its Chapter 11 Case. As of July 7, 2016, the date that Bing Inc. filed its Chapter 11 Case—the Petition Date—it had no secured debt, but owed approximately \$125,000.00 to non-priority unsecured creditors.

B) Bing LLC

Bing LLC is a Delaware limited liability company with its principal office in Tallahassee, Florida. Bing LLC’s sole member is Bing Inc. Dean Minardi is Bing LLC’s CEO. Bing LLC was created to develop a mechanism to commercialize a breakthrough technology which provides a revolutionary self-sustaining electric power source known as Bucky Paper Fuel Cells or

“BPFCs.” Bing LLC did not generate income for 2016, but did generate \$80,861.00 in income in 2015. Bing LLC also owns approximately 40% of EnerFuel2, LLC. Bing LLC controls EnerFuel2, LLC. Bing LLC owns other miscellaneous, personal tangible and intangible property, including Net Operating Losses between 2009-2014, and \$15 Million in claims against certain insiders and/or employees for alleged theft.

C. TECHNOLOGY AND ISSUES LEADING TO CHAPTER 11

Bing Inc.

The technology behind BPFCs originally was the subject of United States patent application 12/505,070 titled Carbon Nanotube and Nanofiber Film Based Electrode Assemblies for Fuel Cells, and 61/320639, titled Catalytic Electrode with Gradient Porosity and Catalyst Density for Fuel Cells issued as Nos. 8703355 and 8415012 (collectively, the “**Patents**”) The Patents were applied for by, among others, Jianping “Jim” Zheng as a professor at Florida State University (“**FSU**”), and Wei Zhu, one of Zheng’s students at FSU. The technology underlying the Patents relates to the field of carbon nanotube and nanofiber film based membrane electrode assemblies for fuel cells. Essentially the Patents provide a mechanism to develop a revolutionary high-tech, light-weight hydrogen power source, out of a specialized material referred to as “Bucky Paper”. The power source acts like a battery that does not store electricity. Instead, it generates power while it is being used. BPFCs create a waste product of only pure water. Accordingly, BPFCs provide a clean, renewable energy source. BPFCs by themselves are not compatible with most consumer products, such as cars, generators, or other similar devices, and cannot be used by consumers.

Bing Inc. had the infrastructure and tools necessary to develop the technology which was required to make BPFCs commercially viable. Bing Inc. entered into a licensing agreement with

FSU on April 23, 2010. The Licensing Agreement provided Bing Inc. with the right to use and develop technology to make the BPFCs usable with everyday products. Through the Licensing Agreement, Bing Inc. could experiment with the BPFCs, and develop its own technology which would enable a consumer to use them. To create a commercially viable use of BPFCs, Bing developed a type of proprietary technology for manufacturing a membrane electrode assembly (“**MEA**”). The MEA technology created by Bing Inc. uses a specialized Proton Exchange Membrane, which improves the utilization of BPFCs and effectively permits a person or entity to use BPFCs as an energy source. Bing Inc. was also involved in the creation of custom MEA technologies to suit any customer’s needs. The development of customizable MEA technology allows a party to use BPFCs with almost any type of consumer product. Among others, Bing Inc. developed a generator for cell phone towers which was compatible with BPFCs through MEA technology. Bing Inc. has also been engaged and may devote substantial resources towards the development of BPFCs which are compatible with electric cars, and which can be used for mass transit. The use of a BPFC with an electric car would essentially create a self-sustaining form of electric transportation.

Bing Inc. currently owns all the intellectual property rights concerning the technology developed to use MEA technology, including the development of technology to make BPFCs compatible with consumer products. Unfortunately, Bing Inc.’s two most valuable assets (the intellectual property) and its equity interest (through its subsidiary, Bing LLC) in a company utilizing the technology and producing products in China were misappropriated. Bing Inc. has been utilizing the Chapter 11 process to restructure its operations and pursue litigation claims to recover the valuable assets that were put out of its reach and allow Bing Inc. to maximize its value for all constituents.

Bing LLC

The technology behind BPFs originally was the subject of United States patent application 12/505,070 titled Carbon Nanotube and Nanofiber Film Based Electrode Assemblies for Fuel Cells, and 61/320639, titled Catalytic Electrode with Gradient Porosity and Catalyst Density for Fuel Cells, as a professor at FSU. The technology underlying the Patents relates to the field of carbon nanotube and nanofiber film based membrane electrode assemblies for fuel cells. Essentially the Patents provide a mechanism to develop a revolutionary high-tech, light-weight hydrogen power source, out of a specialized material referred to as “Bucky Paper”. The power source acts like a battery that does not store electricity. Instead, it generates power while it is being used. BPFs only create a waste product of pure water. Accordingly, BPFs provide a clean renewable energy source. BPFs by themselves are not compatible with most consumer products, such as cars, generators, or other similar devices, and cannot be used by consumers.

Bing Inc. had the infrastructure and tools necessary to develop the technology which was required to make BPFs commercially viable. Bing LLC entered into a licensing agreement with FSU on April 23, 2010. The Licensing Agreement provided Bing LLC with the right to use and develop technology to make the BPFs usable with everyday products. Through the Licensing Agreement, Bing LLC could experiment with the BPFs, and develop its own technology which would enable a consumer to use them. To create a commercially viable use of BPFs, Bing LLC developed a type of proprietary technology for manufacturing a MEA. The MEA technology created by Bing LLC uses a specialized Proton Exchange Membrane, which improves the utilization of BPFs and effectively permits a person or entity to use BPFs as an energy source. Bing LLC was also involved in the creation of custom MEA technologies to suit any customer’s needs. The development of customizable MEA technology allows a party to use BPFs with

almost any type of consumer product. Among others, Bing LLC developed a generator for cell phone towers which was compatible with BPFs through MEA technology. Bing LLC has also been engaged in and intends to devote substantial resources towards the development of BPFs which are compatible with electric cars, and can be used for mass transit. The use of a BPF with an electric car would essentially create a self-sustaining form of electric transportation.

Bing LLC currently owns all the intellectual property rights concerning the technology developed to use MEA technology, including the development of technology to make BPFs compatible with consumer products.

D. ADDITIONAL ASSETS/BUSINESS ISSUES

EnerFuel2 and Advent Technologies

In October 2014, Bing LLC purchased 100% of the IP, technology, and assets of EnerFuel from the then-owner VPJP, LLC, one of the Debtors' purported creditors. EnerFuel had developed a High Temperature (HT) Combined Heat and Power (CHP) system that operated with natural gas as its fuel. That system utilized a specialty HT Membrane Electrode Assembly (MEA) manufactured by BASF. The HTCHP system effectively reforms the natural gas (NG) feed stock and generates electricity and heat. The heat generated can be further utilized within a residential/small business boiler to heat a structure. Because the NG is reformed and not burned there is a significant reduction in greenhouse gas emissions. This system is economically viable wherever a traditional natural gas boiler is used but you gain the additional benefit of producing your own electricity.

In late 2013 BASF exited the HTMEA business, leaving EnerFuel without a primary component needed to create a functioning system. EnerFuel was subsequently closed by its parent company and the assets were purchased by VPJP, LLC. Those assets are now held by

EnerFuel2, LLC, which is 40.6% owned by Bing, LLC which further has full management control. There are 6 entities which each own 9.9% of EnerFuel2, LLC.

The BASF manufacturing technology, IP, and production line for the HTMEAs was purchased by Advent Technologies (“Advent”). Advent is a Greece-based company with a Boston-based engineering operation. In early 2016, prior to Bing’s bankruptcy proceedings, Advent approached Bing about their desire to begin production of the EnerFuel HTCHP system. Advent had the ability to produce the BASF HTMEA but needed a customer for those. Bing LLC was not then in a position to manufacture the systems for Advent so a joint development MOU was entered into between the companies. The MOU anticipates both a royalty stream and eventual equity participation for Bing

The highlights are that Bing LLC is providing the prototypes, manufacturing drawings, IP, and technology the system. Advent is supplying the capital and manufacturing expertise to commercialize and market the system in Europe.

In addition to the EnerFuel/Advent assets described above, Bing has developed internally unique manufacturing tools and technologies for the production of Bucky Paper MEAs. Those manufacturing assets are currently stored in a secure facility. The storage was necessitated as a result of the Debtors’ landlord, the Leon County Research and Development Authority, requiring that the Debtors vacate their existing premises. The value is dependent upon the use and/or disposition of tools and technologies. In liquidation, the value of the assets is minimal. In use and in connection with the Patents under the Licensing Agreement, the assets have greater value.

Nantong Bing Interest

As described above, Bing LLC also owns an equity interest in NBE in China. Bing LLC has possession of prototypes and pre-production fuel cell systems designed and manufactured by

NBE. There is a compelling argument to be made that another fuel cell company or competitor could quickly ramp up manufacturing of those systems for sale in China as a direct competitor to NBE. When the Bucky Paper MEA is incorporated into a system, a competitor would have a significant cost advantage over NBE. Bing is in early discussions with such competitors and anticipates beginning discussions regarding such opportunities.

The value of the Debtors' interest in NBE is unknown based upon the inability of NBE or anyone related to NBE (including the Debtor's former insiders who now work for NBE) to advise as to the status of NBE fully or the true equity interest in NBE and the value thereof.

(2) SOURCE OF FINANCIAL INFORMATION

The source of financial information for this Disclosure Statement and Plan is from reports from the Debtors and the Debtors' CEO, R. Dean Minardi. The financial information contained herein, including the exhibits annexed to this Disclosure Statement, has not been audited.

II. DEBTORS' OPERATION AND STRUCTURE

(1) SYNOPSIS OF OPERATION IN CHAPTER 11

Adversary Proceedings

On the Petition Date, both Bing Inc. and Bing LLC filed adversary proceedings against certain third parties in connection with misappropriation of property, including BPFC Technology, belonging to the Debtors. The reference to the adversary proceeding filed by Bing LLC has been withdrawn from the Court to the United States District Court, Northern District of Florida (the "**USDC**"), Case No. 4:16-cv-498-RH-CAS (the "**USDC Case**"), [ECF No. 13 (USDC Case)], while the adversary proceeding filed by Bing Inc. remains pending before the Court, Adv. Pro. No. 16-4012-KSS (the "**Bankruptcy Adversary Case**").

Through separate Stipulations, Bing LLC's claims against Wei Zhu and Wei Zhu's counterclaims against Bing LLC in the USDC Case were dismissed with prejudice. Also, Bing

LLC's claims against Zheng in the USDC Case were dismissed with prejudice. Thus, Adversary Proceeding Nos. 16-4011 and 16-4012 are due to be closed.

Through a Stipulation, the Debtors dismissed *without prejudice* their claims (collectively, the "**Claims Dismissed Without Prejudice**") James Zhai, Yung Chen, Youngman (Quingian) Car Group Co., Ltd., and Bing Holdings, LLC, in the Bankruptcy Adversary Case in an attempt to facilitate a global settlement. Those claims are still viable claims if a settlement is not reached. The Debtors' claims against Harry Chen remain pending before the Court (the "**Remaining Bankruptcy Adversary Claim**"). [ECF No. 38 (Lead Case Docket)] As of the filing of this Disclosure Statement, no trial date has been set in the Bankruptcy Adversary Case. The Debtors have and will continue to negotiate with the dismissed defendants to negotiate a resolution. If a resolution cannot be reached, claims may be refiled by the Debtors, as applicable, up to and through Confirmation, or by the Reorganized Debtor after Confirmation.

Other Proceedings

By Order of the Court dated August 3, 2016, the Court authorized the Debtors' Cases to be jointly administered, denominating Bing Inc.'s Case as the "lead case." [ECF No. 25 (Lead Case Docket)].

On August 10, 2016, the United States Trustee appointed a creditor's committee in the Debtors' Cases. [ECF No. 29 (Lead Case Docket)].

By Order dated August 10, 2016, the Court granted relief from the automatic stay, 11 U.S.C. § 362(d), in favor of Wei Zhu allowing him to pursue a declaratory judgment action against Bing LLC, the purpose of which was to seek a declaration regarding the scope and validity of non-competition provisions in Mr. Zhu's Non-Disclosure and Non-Competition

Agreement with Bing LLC. The issues with Mr. Zhu have been resolved as there was a turnover of any data that had been taken and an agreement not to use Bing's Intellectual Property.

By Order of the Court dated August 29, 2016, the Court authorized the Debtors to retain Berger Singerman LLP to represent them in their Chapter 11 Cases *nunc pro tunc* to the Petition Date. [ECF No. 38 (Lead Case Docket)].

By Order dated November 2, 2016, the Court extended the exclusive period within which only the Debtors could file a Chapter 11 Plan through March 4, 2017, and solicit acceptances through May 3, 2017. [ECF No. 74 (Lead Case Docket)].

By Order of the Court dated December 19, 2016, the Court authorized the Debtors to obtain secured post-petition financing with an annual interest rate of 8% up to \$160,000.00 from, and grant super-priority liens securing that financing in favor of, BEI. [ECF No. 103 (Lead Case Docket)]. As of this Disclosure Statement, BEI provided \$XXX in post-petition financing to Bing Inc.

By Order dated December 21, 2016, the Court authorized a compromise between the Debtors and Leon County Research and Development Authority (the "Authority") which resolved a prior motion the Authority filed seeking relief from the automatic stay, 11 U.S.C. § 362(d), [ECF No. 48 (Lead Case Docket-Motion)], and provided the Authority an allowed administrative expense claim for \$37,610.80 with a *pro rata* reduction if the Debtors remove all personal property (principally equipment) from certain real property (the "**Premises**") prior to February 15, 2017 at the monthly rate of \$4,601.80. [ECF No. 105 (Lead Case Docket-Order)]. The Debtors anticipate removing the personal property from the Premises and storing it at a different location prior to or in connection with confirmation of the Plan.

The Plan Proponents recognize that it is in the Debtors' constituents' best interest to emerge from Chapter 11 as soon as practicable.

Other than pending and potential Litigation Claims, the Remaining Bankruptcy Adversary Claim, and the Claims Dismissed Without Prejudice, the Debtors' primary assets are their equity ownership in NBE and EnerFuel2, LLC, respectively. Besides having an interest in certain Litigation Claims, Bing LLC also owns miscellaneous tangible and intangible personal, including active NOLs for the 2009-2014 tax years. On the Effective Date, all of the foregoing Assets will be owned solely by the Reorganized Debtor, which will be owned entirely by the DIP Lender.

(2) BRIEF SUMMARY OF THE PLAN

The DIP Lender has obtained an exit financing facility of approximately \$175,000 from Prime Meridian Bank. All or some of the members of the DIP Lender have guaranteed the exit facility. The DIP Lender will exercise its option to convert the debt it is owed by the Debtors into equity in the Reorganized Debtor and inject Cash into the Debtor's estates in an amount sufficient to satisfy all Allowed Administrative Expense Claims in full, at Confirmation, and make a 1% distribution to holders of General Unsecured Claims as of the Effective Date or as soon thereafter as practicable and a payment of 4% payable over three years. With respect to the \$10,574.08 secured claim of the Tax Collector, to the extent there is collateral securing the tangible personal property taxes, the Tax Collector can levy on such collateral from and after the Effective Date; however, in the event no such collateral exists, the DIP Lender will inject sufficient Cash into the Debtors' estates in an amount sufficient to satisfy the Tax Collector's claim in full over three years from the Effective Date, without interest, or on such other terms and conditions agreed to by the Debtors and the Tax Collector. To the extent the Reorganized Debtors operate post-Confirmation, the DIP Lender may provide 100% of the funding that is or

may be necessary to support such operations. All Interests in the Debtors will be cancelled, and the DIP Lender will be the sole holder of Interests in the Reorganized Debtor, as of the Effective Date. As explained above, as of the Effective Date, the Reorganized Debtor will own all of the Debtors' Assets, including Bing Inc.'s 100% ownership interest in Bing LLC, and all of Bing LLC's Assets, including its ownership interests in Nantong Bing Energy Co., Ltd. and EnerFuel2, LLC, and NOLs for 2009-2014.

The Plan provides, generally, for the following:

(i) The payment in full of all Allowed Administrative Expense Claims and Allowed Priority Claims, if any, on the Effective Date or upon such other terms as the Debtor and the holder of each Allowed Administrative Expense Claim and Allowed Priority Claim shall agree. These Claims are estimated to be approximately \$37,610.80;

(ii) Payment of the claim in full within 3 years of the Effective Date, without interest, or other terms as agreed to between the Debtor and the Tax Collector;

(iii) The unsecured Allowed Claims of governmental units for unpaid taxes, interest and assessments, if any, entitled to priority under section 507(a)(8) of the Code shall be paid in full in cash on the Effective Date or over time as provided for in the Code. The Debtor estimates these Claims to be approximately \$7,544.04;

(iv) Class 1 consists of the Secured Tax Claim of the Tax Collector. To the extent there is collateral securing the Tax Collector's Secured Claim, the Tax Collector can levy on such collateral from and after the Effective Date; however, in the event no such collateral exists, the DIP Lender will inject sufficient Cash into the Debtors' estates in an amount sufficient to satisfy the Tax Collector's Secured Claim in full over three years from the Effective Date,

without interest, or on such other terms and conditions agreed to by the Debtors and the Tax Collector.

(v) Class 2 consists of Claims of Unsecured Creditors of Bing Inc. Each holder of an Allowed Class 2 Claim shall receive payment of 1% on the Effective Date or as soon thereafter as practicable and 4% payable over three (3) years. These Claims are estimated to be approximately \$150,314.65. This estimate is based upon the schedules and Proofs of Claim filed to date in Bing Inc.'s Chapter 11 Case. Objections to scheduled and filed claims, if any, will be prosecuted by the Reorganized Debtor. Additionally, Class 2 shall receive 5% of the equity in the Reorganized Debtor.

(vi) Class 3 consists of Claims of Unsecured Creditors of Bing LLC. Each holder of an Allowed Class 3 Claim shall receive payment of 1% on the Effective Date or as soon thereafter as practicable and 4% payable over three (3) years. These Claims are estimated to be approximately \$752,219.12. This estimate is based upon the schedules and Proofs of Claim filed to date in Bing LLC's Chapter 11 Case. Objections to scheduled and filed claims, if any, will be prosecuted by the Reorganized Debtor. Additionally, Class 3 shall receive 5% of the equity in the Reorganized Debtor.

(vii) Class 4 consists of the holders of Interests in Bing Inc. The holders of the Allowed Class 4 Interests shall have their Interests cancelled as of the Effective Date; and

(viii) Class 5 consists of the holder of Interests in Bing LLC. The holder of the Allowed Class 5 Interests shall have its Interests cancelled as of the Effective Date.

(3) EXECUTORY CONTRACTS

Pursuant to the Plan, any unexpired lease or executory contract not assumed by order of the Court prior to Confirmation or by the terms of the Plan and Confirmation Order are rejected pursuant to 11 U.S.C. § 365(a). Prior to Confirmation, the Debtors terminated the lease for the

premises in Tallahassee, Florida, they occupied. The FSU License shall be reinstated through a cure payment.

(4) OBJECTIONS TO CLAIMS

Pursuant to the Plan and local rules, the Debtors may object to any scheduled claim or Proof of Claim filed against the Debtors at least 45 days prior to the Confirmation Hearing as contemplated by Local Rule 3007-1(G). Such an objection, if any, shall preclude the consideration of any Claims as “allowed” for the purposes of timely distribution in accordance with the Plan.

(5) PRESERVATION OF ACTIONS AND CAUSES OF ACTIONS

From and after the Effective Date, to the extent not otherwise adjudicated or settled prior to or as a part of the Plan, all rights pursuant to sections 502, 510, 541, 544, 545, and 546 of the ; all preference claims pursuant to section 547 of the ; all fraudulent transfer claims pursuant to section 544 or 548 of the ; all claims relating to post-petition transactions under section 549 of the ; all claims recoverable under section 550 of the ; and all claims (including claims arising at common law or equity) against any person, entity, etc., on account of any debt, other claim or right in favor of the Debtors, including but not limited to the Remaining Bankruptcy Adversary Claim and Claims Dismissed Without Prejudice, are hereby preserved, retained, and assumed for enforcement by the Reorganized Debtors, who shall, at their election, have the right to prosecute or settle, to execute and enforce any judgment or settlement agreement therein, and to exercise all such avoidance powers and litigation claims.

The Reorganized Debtors intend to investigate fully in China the value of NBE and pursue in China or the U.S. all claims and rights to ownership in NBE. It will seek a full accounting and voting rights in NBE as applicable. Additionally, the Reorganized Debtor will pursue the claims asserted against James Zhai, Yung Chen, Youngman (Quingian) Car Group

Co., Ltd., and Bing Holdings, LLC, and NBE as set forth in the Claims Dismissed Without Prejudice or additional claims that may be brought.

(6) CLAIMANTS AND IMPAIRED INTEREST HOLDERS

Claimants entitled to vote under the Plan must affirmatively act in order for the Plan to be confirmed by the Court. According to the Plan, Classes 1, 2, and 3 are “impaired” classes within the meaning of section 1124 of the Code. These classes, accordingly, must vote to accept the Plan in order for the Plan to be confirmed without a cramdown. A Claimant who fails to vote either to accept or to reject the Plan will not be included in the calculation regarding acceptance or rejection of the Plan. As contemplated by section 1126(g) of the Code, holders of Interests in Class 4 and 5 which are being cancelled as of the Effective Date are presumed to object to the Plan and are, therefore, not entitled to vote.

A ballot to be completed by the holders of Claims is included herewith. Instructions for completing and returning the ballots are set forth thereon and should be reviewed at length. The Plan will be confirmed by the Court and made binding upon all Claimants if (a) with respect to impaired Classes of Claimants, the Plan is accepted by holders of 2/3 in amount and more than 1/2 in number of Claims in each such class voting upon the Plan. With respect to classes of Interest holders, who are presumed to object to the Plan, and Claimants if the requisite acceptances are not obtained, the Court may, nevertheless, confirm the Plan if it finds that the Plan accords fair and equitable treatment to any class rejecting it. Your attention is directed to section 1129 of the Code for details regarding the circumstances of such “cramdown” provisions.

III. ANALYSIS OF THE PLAN VS. LIQUIDATION ANALYSIS

All payments as provided for the in the Plan shall be funded by the DIP Lender.

As with any Plan, an alternative would be a conversion of the Chapter 11 Cases to Chapter 7 Cases and subsequent liquidation of the Debtors by a duly appointed or elected trustee. In the event of liquidation under Chapter 7, the following is likely to occur:

(a) An additional tier of administrative expenses entitled to priority over general unsecured claims under section 507(a)(1) of the Code would be incurred. Such administrative expenses would include trustee's commissions and fees to the trustee's accountants, attorneys, and other professionals likely to be retained by said trustee for the purposes of liquidating the assets of the Debtors.

(b) Further claims would be asserted against the Debtors with respect to such matters as income and other taxes associated with the sale of the assets and the inability of the Debtor to fulfill outstanding, contractual commitments and other related claims.

(c) A liquidation analysis is attached as hereto as **Exhibit C**.

All indebtedness scheduled by the Debtors as not disputed, contingent, or unliquidated or any indebtedness set forth in a properly executed and filed Proof of Claim, shall be deemed an Allowed Claim unless the same is objected to, and the objection thereto is sustained by the Court.

IV. **RISK ANALYSIS**

The Plan Proponents believe there is minimal risk to the creditors if the Plan is confirmed; however, in deciding how to cast your vote, you should consider the following risk factors. The risks that could occur are as follows:

- 1. The Debtors fail to obtain money damages sought through prosecution of any Litigation Claims, including the Remaining Bankruptcy Adversary Claim and Claims Dismissed Without Prejudice.**

Despite the dismissal of Litigation Claims (without prejudice) against certain Defendants, and the pendency of the Remaining Bankruptcy Adversary Claim, the Plan

Proponents submit that based on the Cash to be provided by the DIP Lender in connection with Confirmation, the Plan Proponents will be able to meet all of their obligations under the Plan.

There is a risk that there is no collateral securing Tax Collector's Class 1 Claim and, to that extent, the Tax Collector's Class 1 Claim will be paid out in full, without interest, within three years of the Effective Date.

There is risk associated with pursuing claims against NBE and any litigation that would have to be pursued in China.

V. U.S. FEDERAL INCOME TAX CONSIDERATIONS

A summary description of certain U.S. federal income tax consequences of the Plan is provided below. This description is for informational purposes only and is subject to significant uncertainties. Only the principal consequences of the Plan for the Debtors and for the holders of Claims and Interests who are entitled to vote to confirm or reject the Plan are described below. No opinion of counsel has been sought or obtained with respect to any tax consequences of the Plan, and no tax opinion is being given in this Disclosure Statement. No rulings or determinations of the Internal Revenue Service (the "IRS") or any other tax authorities have been obtained or sought with respect to the Plan, and the description below is not binding upon the IRS or such other authorities.

The following discussion of U.S. federal income tax consequences is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), regulations promulgated and proposed thereunder, and judicial decisions and administrative rulings and pronouncements of the IRS as in effect on the date hereof. Legislative, judicial, or administrative changes or interpretations enacted or promulgated in the future could alter or modify the analyses and conclusions set forth below. It cannot be predicted at this time whether any tax legislation will be enacted or, if enacted, whether any tax law changes contained therein would affect the tax

consequences to holders. Any such changes or interpretations may be retroactive and could significantly affect the U.S. federal income tax consequences discussed below.

THIS DISCUSSION DOES NOT ADDRESS FOREIGN, STATE, OR LOCAL TAX CONSEQUENCES OF THE PLAN, NOR DOES IT PURPORT TO ADDRESS THE U.S. FEDERAL TAX CONSEQUENCES OF THE PLAN TO SPECIAL CLASSES OF TAXPAYERS. FURTHERMORE, ESTATE AND GIFT TAX ISSUES ARE NOT ADDRESSED, AND TAX CONSEQUENCES RELATING TO THE ALTERNATIVE MINIMUM TAX ARE GENERALLY NOT DISCUSSED HEREIN.

NO REPRESENTATIONS ARE MADE REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE PLAN TO ANY HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN AND IN THE PLAN.

Holders of Claims should generally recognize gain (or loss) to the extent the amount realized under the Plan (generally the amount of Cash received) in respect of their Claims exceeds (or is exceeded by) their respective tax bases in their Claims. The tax treatment of holders of Claims and the character and amount of income, gain, or loss recognized as a consequence of the Plan and the distributions provided for by the Plan will depend upon, among other things, (a) the nature and origin of the Claim, (b) the manner in which a holder acquired a Claim, (c) the length of time a Claim has been held, (d) whether the Claim was acquired at a discount, (e) whether the holder has taken a bad debt deduction in the current or prior years, (f) whether the holder has previously included in income accrued but unpaid interest with respect

to a Claim, (g) the method of tax accounting of a holder, and (h) whether a Claim is an installment obligation for U.S. federal income tax purposes. **Therefore, holders of Claims should consult their own tax advisors for information that may be relevant to their particular situations and circumstances and the particular tax consequence to such holders as a result thereof.**

The tax treatment of a holder of a Claim that receives distributions in different taxable years is uncertain. If such a holder treats the transaction as closed in the taxable year it first receives (or is deemed to have received) a distribution of Cash and/or other property, it should recognize gain or loss for such tax year in an amount equal to the cash and the value of other property actually (and deemed) received in such tax year (other than that received in respect of accrued interest) with respect to its Claim (other than any portion of the Claim that is attributable to accrued interest) plus the estimated value of future distributions (if any) less its tax basis in its Claim (except to the extent its Claim is for accrued interest). A holder should then subsequently recognize additional income or loss when additional property distributions are actually received in an amount equal to the Cash and/or value of such other property (other than that received in respect of accrued interest) less the holder's allocable tax basis in its Claim with respect to such subsequent distribution. A holder may have to treat a portion of any such subsequent distribution as imputed interest recognizable as ordinary income in accordance with the holder's method of tax accounting. If instead the open transaction doctrine applies as a result of the value of the subsequent distributions that a holder may receive not being ascertainable on the Effective Date, such holder should not recognize gain (except to the extent the value of the Cash and/or other property already received exceeds such holder's adjusted tax basis in its Claim (other than any Claim for accrued interest)) or loss with respect to its Claim until it receives the final distribution

thereon (which may not be until the Final Distribution Date). It is the position of the IRS that the open transaction doctrine applies only in rare and extraordinary cases. The Debtors believe that the open transaction doctrine should not apply and that holders may be entitled to take the position that on the Effective Date no value should be assigned to the right to receive any Subsequent Distributions. **Creditors are urged to consult their own tax advisors regarding the application of the open transaction doctrine and how it may apply to their particular situations, whether any gain recognition may be deferred under the installment method, whether any loss may be disallowed or deferred under the related party rules, and the tax treatment of amounts that certain Creditors may be treated as paying to other Creditors.**

Holders of Allowed Claims will be treated as receiving a payment of interest (in addition to any imputed interest as discussed in the preceding paragraph) includible in income in accordance with the holder's method of accounting for tax purposes, to the extent that any Cash and/or other property received pursuant to the Plan is attributable to accrued but unpaid interest, if any, on such Allowed Claims. The extent to which the receipt of Cash and/or other property should be attributable to accrued but unpaid interest is unclear. The Plan provides, and the Plan Proponents intend to take the position, that such Cash and/or other property distributed pursuant to the Plan will first be allocable to the principal amount of an Allowed Claim and then, to the extent necessary, to any accrued but unpaid interest thereon. Each holder should consult its own tax advisor regarding the determination of the amount of consideration received under the Plan that is attributable to interest (if any) and whether any such interest may be considered to be foreign source income. A holder generally will be entitled to recognize a loss to the extent any accrued interest was previously included in its gross income and is not paid in full.

Certain payments, including the payments of Claims pursuant to the Plan, are generally subject to information reporting by the payor to the IRS. Moreover, such reportable payments are subject to backup withholding under certain circumstances. Under the backup withholding rules, a holder of a Claim may be subject to backup withholding at the applicable tax rate with respect to distributions or payments made pursuant to the Plan, unless the holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates this fact or (b) provides a correct taxpayer identification number and certifies under penalty of perjury as to the correctness of its taxpayer identification number and certain other tax matters. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of those subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of U.S. federal income taxes, a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS.

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE ABOVE DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES OF THE PLAN ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, HOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS ABOUT THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN.

CIRCULAR 230 DISCLAIMER: The IRS now requires written advice (including electronic communications) regarding one or more Federal (*i.e.*, United States) tax issues to meet certain standards. Those standards involve a detailed and careful analysis of the facts and applicable law which we expect would be time consuming and costly. We have not made and have not been asked to make that type of analysis in connection with any advice given herewith. As a result, we are required to advise you that any Federal tax advice rendered herein is not intended or written to be used and cannot be used for the purpose of avoiding penalties that may be imposed by the IRS.

VI. POST-CONFIRMATION STRUCTURE

Upon the Effective Date, the Plan Proponents will make disbursements pursuant to the Plan. In accordance with, and subject to, the provisions of the Plan, upon the Effective Date the Reorganized Debtors shall, at the sole and exclusive discretion of the DIP Lender or its assignee, conduct the day-to-day operations of their business. If and to the extent that the Reorganized Debtors operate after Confirmation, they will be managed by John T. Bell, P.E.

The Debtors or Reorganized Debtors will make payments under the Plan from Cash provided by the DIP Lender, and to the extent necessary, from Cash on hand, the proceeds of Litigation Claims, including the Remaining Bankruptcy Adversary Claim or the Claims Dismissed without Prejudice, and additional financing, if any.

VII. CONFIRMATION BY CRAMDOWN

The Plan Proponents reserve the right, in the event that impaired classes reject the Plan, to seek confirmation of the Plan if the Court finds that the Plan does not discriminate unfairly and is fair and equitable with respect to each dissenting class.

The Plan is deemed fair and equitable if it provides (i) that each holder of a Secured Claim retains its lien and receives deferred cash payments totaling at least the allowed amount of its claim, of a value, as of the effective date of the Plan, of at least the value of its secured interest in the property subject to his lien, and (ii) that each holder of an Unsecured Claim

receives property of a value equal to the allowed amount of its claim, or no holder of a junior claim receives or retains any property.

VIII. MISCELLANEOUS PROVISIONS

A. Notwithstanding any other provisions of the Plan, any Claim which is scheduled as disputed, contingent, or unliquidated or which is objected to in whole or in part on or before the date for distribution on account of such claim shall not be paid in accordance with the provisions of the Plan until such claim has become an Allowed Claim by a final Order. If allowed, the Claim shall be paid on the same terms as if there had been no dispute.

B. At any time before the Confirmation Date, the Debtors may modify the Plan, but may not modify the Plan so that the Plan, as modified, fails to meet the requirements of section 1122 and section 1123 of the Code. After the Debtors file a modification with the Bankruptcy Court, the Plan, as modified, shall become the Plan.

C. At any time after the Confirmation Date, and before Substantial Consummation of the Plan, the Debtors may modify the Plan with permission of the Court so that the Plan, as modified, meets the requirements of section 1122 and section 1123 of the . The Plan, as modified under this paragraph, shall become the Plan.

D. After the Confirmation Date, the Debtors may, with approval of the Bankruptcy Court, and so long as it does not materially and adversely affect the interest of creditors, remedy any defect or omission or reconcile any inconsistencies in the Plan or in the Order of Confirmation, in such manner as may be necessary to carry out the purposes and effect of the Plan.

E. The Debtors shall pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6), within ten (10) days from the entry of an order confirming this Plan for pre-confirmation periods and simultaneously provide to the United States Trustee an

appropriate affidavit indicating the cash disbursements for the relevant period. The Debtors, as Reorganized Debtors, shall further pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) for post-confirmation periods within the time period set forth in 28 U.S.C. § 1930(a)(6), based upon post-confirmation disbursements made by the Reorganized Debtors, until the earlier of the closing of this case by the issuance of a final decree by the Court or upon the entry of an order by the Court dismissing these Cases or converting them to another chapter under the Code, and the Reorganized Debtors shall provide to the United States Trustee upon the payment of each post-confirmation payment an appropriate affidavit indicating all the cash disbursements for the relevant period.

IX. CONCLUSION

Under the Debtors' Plan, all Creditors of the Debtor will participate in some manner in the distributions to be made thereunder. The Plan Proponents believe that the distributions contemplated in its Plan are fair and afford all Creditors equitable treatment. ACCORDINGLY, THE PLAN PROPONENTS RECOMMEND THAT ALL CREDITORS VOTE TO ACCEPT THE PLAN.

DATED: June 7, 2017

BING ENERGY INTERNATIONAL, INC.,
BING ENERGY INTERNATIONAL, LLC,

By: /s/ R. Dean Minardi
R. Dean Minardi
Their: CEO and Sole Director

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and

BEI-DIP, LLC

By: /s/ Kim Williams
Kim Williams
Its: Authorized Person

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By: /s/ Jason M. Osborn
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EXHIBIT “A”

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF FLORIDA
TALLAHASSEE DIVISION**

In re:

Chapter 11

BING ENERGY INTERNATIONAL, INC.,
BING ENERGY INTERNATIONAL, LLC,

Case No. 16-40322-KKS
Case No. 16-40323-KKS

Debtors.

PLAN OF REORGANIZATION

June 7, 2017

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Bing Energy International, Inc. (“**Bing Inc.**”) and Bing Energy International, LLC (“**Bing LLC**,” with Bing Inc., the “**Debtors**”), and BEI-DIP, LLC (“**BEI**” or the “**Dip Lender**,” with the Debtors, the “**Plan Proponents**”), propose the following Plan of Reorganization pursuant to 11 U.S.C. § 1121:

ARTICLE 1 Definitions

As used in this Plan, the following terms shall have the respective meanings set forth below, and such meanings shall be equally applicable to the singular and plural forms of the terms defined unless the context requires otherwise.

Administrative Claim

A Claim for payment of an administrative expense under section 503 of the Code that is entitled to priority under section 507(a)(1) of the Code and any fees or charges assessed against the Estates pursuant to 28 U.S.C. § 1930.

Administrative Claimant

The holder of an Administrative Claim.

Allowed Amount

With respect to a Claim, (a) the amount of a Claim that was listed in the Debtors’ Schedules (as originally filed in the Cases) as not disputed, contingent or unliquidated, if the holder of such Claim has not filed a proof of claim with the Court within the applicable period of limitation fixed by the Court pursuant to Rule 3003(c)(3) of the Rules, or (b) if a holder of a Claim has filed a proof of claim with the Court within the applicable period of limitation fixed by the Court pursuant to Rule 3003(c)(3) of the Rules: (i) the amount stated in such proof of claim or in the Schedules if no objection to such proof of claim or amount listed in the Schedules has been interposed within the applicable period of limitation fixed by the Code or Rules, or as otherwise fixed by the Court, or (ii) such amount as shall be fixed by an order of the Court which has become a Final Order, if an objection has been interposed within the applicable period of limitation fixed by the Code, the Rules, or the Court, or (c) with respect to a Fee Request, such amount as shall be fixed by an order of the Court which has become a Final Order. In no event shall the Allowed Amount of any Priority Claim or Unsecured Claim include interest accrued on such Claim after the Petition Date.

Allowed Claim

Any Claim which is not a Disputed Claim for which an Allowed Amount has been finally determined in such or any portion thereof, Allowed Amount, or which no objection has been filed by the deadline set forth in Rule 3007-1(G) of the Local Rules of the United States Bankruptcy Court for the Northern District of Florida as provided for in Article II(4) of the

Disclosure Statement. Any such claim shall be an Allowed Claim as to the undisputed portion or amount. The Allowed Amount of each Secured Claim, if any, shall not include, pursuant to section 506(b) of the Code, interest on such Claim, and any reasonable fees, costs, or charges provided for under the agreement(s) under which such Claim arose incurred as a result of any breach or default, act or omission occurring through the Effective Date or by reason of the Plan, Confirmation or Substantial Consummation.

Allowed Interest

Any Interest which has not been timely disputed, or if timely disputed, which has been allowed by order of the Court which has become a Final Order.

Article

One of the numbered Articles of the Plan.

Assets

All of the right, title and interest of the Debtors in and to property of any type or nature, including, but not limited to, (i) Bing Inc.'s 100% ownership interest in Bing, LLC, (ii) Bing, LLC's ownership interests in Nantong Bing Energy Co., Ltd. and EnerFuel2, LLC, and Net Operating Losses between 2009-2014, and (iii) Litigation Claims.

Bing Inc.

Bing Energy International, Inc.

Bing LLC

Bing Energy International, LLC.

Business Day

A day other than a Saturday, a Sunday or a day on which commercial banks in Tallahassee, Florida are authorized or required to close.

Case

Each of (i) Bing Inc.'s Chapter 11 Case, No. 16-40322-KKS pending in the United States Bankruptcy Court for the Northern District of Florida; and (ii) Bing, LLC's Chapter 11 Case, No. 16-40323-KKS, pending in the United States Bankruptcy Court for the Northern District of Florida.

Claim

(a) A right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed or contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is

reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured; (c) without limiting the generality of the foregoing, all Administrative Claims, Priority Claims, if any, Secured Claims, if any, and Unsecured Claims.

Class

A group of Claims or Interests classified together pursuant to Article 2 of the Plan.

Class 1

Allowed Secured Tax Claim of Tax Collector.

Class 2

Allowed Unsecured Claims of Bing, Inc.

Class 3

Allowed Unsecured Claims of Bing LLC.

Class 4

Interests of Equity Holders of Bing Inc.

Class 5

Interests of Equity Holders of Bing LLC.

Code

The United States Bankruptcy Code, 11 U.S.C. §§ 101 – 1532.

Confirmation

The entry by the Court of the Confirmation Order.

Confirmation Hearing

A hearing held by the Court on confirmation of the Plan pursuant to section 1128 of the Code.

Confirmation Order

The order entered by the Court confirming the Plan, which shall contain such provisions as the Plan Proponents desire and shall otherwise be in form and substance satisfactory to the Plan Proponents.

Court

The United States Bankruptcy Court for the Northern District of Florida before which the Debtors' Cases are pending, including any Bankruptcy Judge thereof.

Creditor

Any Person holding a Claim or Interest, including Administrative Claimants and Claims of the kind specified in sections 502(b), 502(h) and 502(i) of the Code, and such Person's heirs, successors, assigns, executors and personal representatives.

Debtors or Debtors in Possession

Bing Energy International, Inc. and Bing Energy International, LLC. Any reference in the Plan to the "Debtors" shall also include the Debtors in their capacity as "debtor in possession" (as that term is defined in Code section 1101(1)), in each Debtor's Case, and vice versa.

DIP Lender

BEI-DIP, LLC.

Disclosure Statement

The Disclosure Statement filed by the Plan Proponents in connection with the Plan and approved by the Court for submission to Creditors as the same may be amended from time to time.

Disputed Amount

With respect to a particular Disputed Claim, that amount which is equal to the difference, if any, between the Face Amount of such Claim and the amount, if any, of such Claim which the party objecting thereto concedes.

Disputed Claim

Any Claim for which an Allowed Amount has not yet been determined and with respect to which an objection has been interposed on or prior to the Confirmation Date or such other date as may be fixed by the Court.

Effective Date

The tenth day after the Confirmation Order becomes a Final Order.

Estates

The estate created in each of the Debtor's Cases pursuant to section 541 of the Code.

Executory Contract

A contract or unexpired lease to which either Debtor is a party, and that is executory within the meaning of section 365 of the Code.

Face Amount

With respect to a particular Claim, (a) if the holder of such Claim has not filed a proof of claim with the Court within the applicable period of limitation fixed by the Court pursuant to Rule 3003(c)(3) of the Rules, the amount of such Claim that was listed in the Schedules (as originally filed in each Case) as not disputed, contingent or unliquidated; or (b) if the holder of such Claim has filed a proof of claim with the Court within the applicable period of limitation fixed by the Court pursuant to Rule 3003(c)(3) of the Rules, the amount stated in such proof of claim, or (c) with respect to a Fee Request, the net amount to which the applicant would be entitled if its application were to be granted in full.

Fee Request

An application or request for payment by the Estates of fees, compensation for services rendered or reimbursement of expenses, pursuant to Rule 2016 of the Rules or other applicable provision of the Code or the Rules.

Final Order

An order or judgment of the Court as entered on the docket that has not been reversed, stayed, modified or amended, and respecting which the time to appeal, petition for certiorari or seek reargument, review or rehearing has expired and as to which no appeal, reargument, petition for certiorari, review or rehearing is pending or as to which any right to appeal, reargue, petition for certiorari or seek review or rehearing has been waived in writing in a manner satisfactory to the Plan Proponents, or, if any appeal, reargument, petition for certiorari, review or rehearing thereof has been denied, the time to take any further appeal or to seek certiorari or further rehearing, review of reargument has expired.

If any provision of the Plan requires the entry of a Final Order as a condition to the occurrence or performance of an act, Plan Proponents may jointly waive such requirement.

Lien

A charge against or interest in any item of Property of the Estate to secure payment of a debt or performance of an obligation.

Litigation Claims

All actions that a trustee or debtor-in-possession is empowered to bring pursuant to sections 542-553 of the Code, and any other cause of action, lawsuit, adversary proceeding, contested matter, claim objection, or right of the Debtors or the Estates against any Person, including but not limited to the Remaining Bankruptcy Adversary Claim and Claims Dismissed Without Prejudice (as those terms are defined in the Disclosure Statement).

Local Rules

The Local Rules for the United States Bankruptcy Court for the Northern District of Florida.

Ordinary Course Administrative Claims

Administrative Claims for the provision of goods or services that are incurred by the Debtors in the ordinary course of business.

Person

Any individual, sole proprietorship, partnership (general or limited), joint venture, trust, unincorporated organization, association, corporation, institution, entity or government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body, political subdivision or department thereof).

Petition Date

July 7, 2016, the date the Debtors filed their Chapter 11 petitions with the Court.

Plan

This Plan of Reorganization in the present form or as it may be modified, amended or supplemented from time to time.

Priority Claim

A Claim (other than an Administrative Claim) that is entitled to priority under section 507 of the Code.

Priority Tax Claim

A Claim (other than an Administrative Claim) that is entitled to priority under section 507(a)(8) of the Code.

Pro Rata

Proportionately, so that the ratio of the amount of consideration distributed on account of a particular Allowed Claim to the Allowed Amount of such Claim is the same as the ratio of the amount of consideration distributed on account of all Allowed Claims of the Class in which the particular Claim is included to the amount of all Allowed Claims of that Class. Whenever a Disputed Claim has not been finally resolved, an appropriate reserve for payment of such Disputed Claim shall be established so that there will be sufficient monies available to make a Pro Rata distribution to the holder of such Disputed Claim upon final resolution of the dispute.

Property of the Estate

The property defined in section 541 of the Code and any other property right or interest of the Debtors.

Plan Proponents

The Debtors and the DIP Lender.

Reorganized Debtors

The Debtors from and after the Effective Date, which at that time shall be 100% owned, along with their Assets, by the DIP Lender.

Rules

The Federal Rules of Bankruptcy Procedure.

Rules of Construction and Interpretation

The following rules of construction shall be applicable for all purposes of the Plan unless the context clearly requires otherwise:

(a) The terms “include”, “including” and similar terms shall be construed as if followed by the phrase “without being limited to”.

(b) Words of masculine, feminine or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa.

(c) All article, section and exhibit or appendix captions are used for convenience and reference only and in no way define, limit or describe the scope or intent of, on in any way affect, any such article, section, exhibit or appendix.

Schedules

The schedules of assets and liabilities originally filed by the Debtors with the Court as the same have been, or may be, amended from time to time.

Section

A numbered subsection of any Article of the Plan.

Secured Claim

A Claim secured by a Lien on property in which the Estates have an interest or that is subject to set-off under section 553 of the Code to the extent of the value of the interest attributable to such Claim in the Estates’ interest in such property or to the extent of the amount subject to set-off.

Secured Creditor

The holder of a Secured Claim.

Substantial Consummation

Following the occurrence of Confirmation, the date that the first dividend is distributed to Creditors.

Tax Collector

Doris Maloy, Leon County Tax Collector.

Unsecured Claim or General Unsecured Claim

A Claim other than a Secured Claim, a Priority Claim or an Administrative Claim.

Unsecured Creditor

The holder of an Unsecured Claim.

ARTICLE 2 Classification, Treatment and Impairment of Claims and Interests

2.01 Class 1 – Secured Claim of the Tax Collector

(a) Description. Class 1 consists of the Secured Claim of the Tax Collector. As of the filing of this Plan, no objections to the Tax Collector's Class 1 Claim have been filed.

(b) Treatment. The holder of an Allowed Class 1 Claim shall receive payment of the claim in full within three years of the Effective Date, without interest, or other terms as agreed to between the Debtor and the Tax Collector.

(c) Impairment. The Class 1 Claim of the Tax Collector is impaired.

2.02 Class 2 – Unsecured Claims Against Bing Inc.

(a) Description. Class 2 consists of the Unsecured Claims of Bing Inc. As of the filing of this Plan, no objections to any Class 2 Claim have been filed.

(b) Treatment. Each holder of an Allowed Class 2 Claim shall receive payment of 1% on the Effective Date or as soon thereafter as practicable and 4% payable over three (3) years. These Claims are estimated to be approximately \$150,314.65. This estimate is based upon the schedules and Proofs of Claims filed to date in Bing, Inc.'s Chapter 11 Case. Objections to scheduled and filed claims, if any, will be prosecuted by the Reorganized Debtors. Additionally, each holder of an Allowed Class 2 Claim shall receive 4% of the equity in the Reorganized Debtors.

(c) Impairment. Class 2 is impaired.

2.03 Class 3 –Unsecured Claims Against Bing, LLC

(a) Description. Class 3 consists of the Unsecured Claims of Bing, LLC. As of the filing of this Plan, no objections to any Class 3 Claim have been filed.

(b) Treatment. Each holder of an Allowed Class 3 Claim shall receive payment of 1% on the Effective Date or as soon thereafter as practicable and 4% payable over three (3) years. These Claims are estimated to be approximately \$752,219.12. This estimate is based upon the schedules and Proofs of Claims filed to date in Bing LLC's Chapter 11 Case. Objections to scheduled and filed claims, if any, will be prosecuted by the Reorganized Debtors. Additionally, each holder of an Allowed Class 3 Claim shall receive 5% of the equity in the Reorganized Debtors.

(c) Impairment. Class 3 claims are impaired.

2.04 Class 4 – Equity Security Holders of Bing, Inc.

(a) Description. Class 4 consists of the membership interests of Bing, Inc.

(b) Treatment. All Class 4 Interests shall be cancelled as of the Effective Date.

(c) Impairment. Class 4 is impaired.

2.05 Class 5 – Equity Security Holders of Bing, LLC

(a) Description. Class 5 consists of the membership interests of Bing, LLC.

(b) Treatment. All Class 5 Interests shall be cancelled as of the Effective Date.

(c) Impairment. Class 5 is impaired.

2.06 Agreement to Less Favorable Treatment

Any Creditor may agree to less favorable treatment than is provided for such Creditor in the Plan. The obligations of the Debtors under this Plan may be prepaid in full or in part without penalty.

2.07 Satisfaction of Claims

The treatment of and the consideration received by the holders of the Claims pursuant to this Article 2 of the Plan shall be in full satisfaction, release and discharge of their Claims against in the Debtors and the Estates.

ARTICLE 3 Means For Implementation and Post-Confirmation Operations of the Reorganized Debtors, if any

3.01 Cash Infusion by DIP Lender.

The DIP Lender will exercise its option to convert the debt it is owed by the Debtors into equity in the Reorganized Debtors and inject Cash into the Debtors' estates in an amount sufficient to satisfy all Allowed Administrative Expense Claims in full, at Confirmation, and make a 1% distribution to holders of General Unsecured Claims as of the Effective Date or as soon thereafter as practicable and a payment of 4% payable over three years. With respect to the Class 1 Secured Claim, to the extent there is collateral securing the tangible personal property taxes, the Tax Collector can levy on such collateral from and after the Effective Date, however, in the event no such collateral exists, the DIP Lender will inject sufficient Cash into the Debtors' estates in an amount sufficient to satisfy the Tax Collector's Secured Claim in full over three years from the Effective Date, without interest, or on such other terms and conditions agreed to by the Debtor and the Tax Collector. To the extent the Reorganized Debtors operate post-Confirmation, the DIP Lender may provide 100% of the funding that is or may be necessary to support such operations.

3.02 Continuation of Business. The DIP Lender will decide, in its sole and exclusive discretion, whether the Reorganized Debtors will continue operations and, if so, the extent of such operations. If and to the extent the Reorganized Debtors operate post-Confirmation, the DIP Lender shall fund 100% of the costs of such operations.

3.03 Initial Management of the Reorganized Debtors. If and to the extent the Reorganized Debtors operate post-Confirmation, those operations will be managed by John T. Bell, P.E.

3.04 Executive Compensation. The Disclosure Statement discloses that the compensation of the Reorganized Debtor's executive management shall remain consistent with compensation paid prior to the Effective Date. No Compensation shall be paid to Kim Williams.

3.05. Litigation Claims. Except as otherwise provided in the Plan, all Litigation Claims shall automatically be retained and preserved and will revert in the Reorganized Debtors. Pursuant to section 1123(b)(3)(B) of the Code, the Reorganized Debtors shall retain and have the exclusive right to enforce and prosecute all Litigation Claims.

3.06 Fee Requests

All Persons entitled to make Fee Requests in the each of the Debtor's Cases shall file their Final Fee Requests and shall cause such Fee Requests to be ruled on by the Court on or before the date of the Confirmation Hearing.

3.07 Executory Contracts

Any unexpired lease or executory contract not assumed by order of the Court or by the terms of the Plan and Confirmation Order are rejected.

Proofs of Claim for Rejected Agreements. Unless otherwise provided by order of the Court entered before the Confirmation Date, any Claim against the Debtors arising from the rejection of any executory contract or unexpired lease agreement under this Plan must be filed with the Court within thirty (30) days after the date the Order approving the rejection was entered or on the last date set by the Court for other parties to file a Proof of Claim, whichever is later.

ARTICLE 4 Unclassified Claims and Disputed Claims and Distributions

4.01 Administrative Claims

The Allowed Amount of each Administrative Claim as allowed by order of the Court shall be paid in full in cash on the Effective Date, or upon such terms as the Debtors and the holders of such Claims may agree. Ordinary Course Administrative Claims, if any, shall be paid in accordance with the terms of the contract or agreement between the Estates and any holder of such Claims and in accordance with the legal, equitable and contractual rights of such holder.

4.02 Priority Tax Claims

The unsecured Allowed Claims of governmental units for unpaid taxes, interest and assessments, if any, entitled to priority under section 507(a)(8) of the Code shall be paid in full in cash on the Effective Date or over time as provided for in the Code.

4.03 Timing of Distribution. Except as set forth in the Plan, the distribution of property will be made to holders of Allowed Claims in accordance with the Plan. If a Claim is not an Allowed Claim as of the applicable distribution date, distributions will be made only if and when the Claim is Allowed.

4.04 Delivery of Distributions. The Reorganized Debtors will make distributions to holders of Allowed Claims at the addresses set forth on the Proofs of Claim, if any, filed by such holders or at the last known addresses of such holders. If any such holder's distribution is returned as undeliverable, no further distribution will be made to such holder unless and until the Reorganized Debtors are notified of such holder's then current address, at which time all missed distributions will be made to such holder, without interest. If any distributions remain undeliverable for over six (6) months, then the funds shall revert to the Reorganized Debtors.

4.05 Cash Payments. Cash payments to be made pursuant to this Plan shall be made by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the Debtors or Reorganized Debtors.

4.06 Interest on Claims. Unless otherwise specifically provided for in this Plan, the Confirmation Order, or any documents in connection therewith or required by applicable bankruptcy law, Post-Petition Date interest shall not accrue or be paid on Claims (other than Allowed Secured Claims, if any), and no holder of a Claim (other than Allowed Secured Claims, if any) will be entitled to interest accruing on or after the Petition Date on any Claim. Interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Petition Date to the date a Final Distribution is made thereon if and after such Disputed Claim becomes an Allowed Claim.

4.07 No De Minimus Distributions. Other than in the Final Distribution, no payment of Cash in an amount of less than \$10.00 shall be made on account of any Allowed Claim. Such undistributed amount will instead be held in escrow and made as part of the Final Distribution, which will be paid to each creditor with an Allowed Claim, regardless of the amount of each dividend.

4.08 Failure to Negotiate Checks. Checks issued in respect of distributions under this Plan shall be null and void if not negotiated within sixty (60) days after the date of issuance. Any funds returned by reason of non-negotiated checks shall be held by the Reorganized Debtors until such time as they qualify for unclaimed property, or if earlier, a request for reissuance is received by the Reorganized Debtors. Requests for reissuance of any such check shall be made, in writing, directly to the Reorganized Debtors in care of by the holder of the Allowed Claim with respect to which the check originally was issued. If any checks remain uncashed or claimed for over six (6) months, then the funds shall revert to the Reorganized Debtors.

4.09 Compliance with Tax Requirements. In connection with each distribution with respect to which the filing of an information return (such as an Internal Revenue Service Form 1099 or 1042) or withholding is required, the Reorganized Debtors shall file such information return with the Internal Revenue Service and provide any required statements in connection therewith to the recipients of such distribution or effect any such withholding and deposit all moneys so withheld as required by law. With respect to any Person from whom a tax identification number, certified tax identification number or other tax information required by law to avoid withholding has not been received by the Reorganized Debtors within thirty (30) days from the date of such request, the Reorganized Debtors may, at their option, withhold the amount required and distribute the balance to such Person or decline to make such distribution until the information is received.

4.10 No Payment or Distribution Pending Allowance. All references to Claims and amounts of Claims refer to the amount of the Claim allowed by operation of law, Final Order of the Court or this Plan. Accordingly, notwithstanding any other provision in this Plan, no payment or distribution shall be made on account of or with respect to any Claim to the extent it is a Disputed Claim, unless and until the Disputed Claim becomes an Allowed Claim. No partial distributions will be made while an Objection is pending to part or all of a Claim.

4.11 Disputed Distribution. If any dispute arises as to the identity of a holder of an Allowed Claim who is to receive any distribution, the Reorganized Debtors may, in lieu of making such distribution to such holder, make such distribution (or any amount estimated pursuant to section 502(c) of the Code) into a segregated account until the disposition thereof shall be determined by Final Order of the Court (or other court of competent jurisdiction) or by written agreement among the interested parties to such dispute.

4.12 Estimation of Disputed Claims. To effectuate distributions pursuant to this Plan and avoid undue delay in the administration of the Estates, the Reorganized Debtors shall have the right, at any time, to seek an order of the Court, after notice and a hearing (which notice may be limited to the holder of such Disputed Claim and which hearing may be held on an expedited basis), estimating a Disputed Claim pursuant to section 502(c) of the Code, irrespective of whether the Debtors or Reorganized Debtors have previously objected to such Claim or whether

the Court has ruled on any such Objection. All of these Objection and resolution procedures are cumulative and not necessarily exclusive of one another. In addition to seeking estimation of Claims, the Reorganized Debtors may resolve or adjudicate any Disputed Claim in the manner in which the amount of such Claim and the rights of the Holder of such Claim would have been resolved or adjudicated if the Debtors' Cases had not been commenced, subject only to the terms of this Plan. Claims may be subsequently compromised, settled, withdrawn or resolved by the Reorganized Debtors, pursuant to this Plan.

4.13 Resolution of Disputed Claims. Subject to the conditions set forth in this Plan, the Reorganized Debtors will have the right (a) to request estimation of each such Claim, (b) to litigate any Objection to Final Order, (c) to settle or to compromise any Claim, or (d) to withdraw any Objection to any Claim (other than an Allowed Claim or a Claim that is deemed to be allowed pursuant to this Plan or a Final Order). Pursuant to Local Rules, any objections to Claims shall be filed within forty-five (45) days prior to the Confirmation Hearing, unless that date is extended by the Court.

4.14 Distributions in Complete Satisfaction. The distributions and rights provided under this Plan will be in complete satisfaction and release, effective as of the Effective Date, of all Claims against the Debtors' Estates and all liens, if any, upon any Property of the Estates. The holders of liens satisfied and released under this Plan, if any, will execute and deliver, or cause to be executed and delivered, any and all documentation reasonably requested by the Reorganized Debtors evidencing the satisfaction, discharge and release of such liens.

ARTICLE 5 Effect of Confirmation

5.01 Terms Binding

Upon the Effective Date, all of the provisions of this Plan, including all appendices and other exhibits hereto, shall be binding on the Debtors, the Estates, all Creditors of the Estates, and all other entities who are affected (or whose Interests are affected) in any manner by the Plan.

5.02 Automatic Stay Provisions

The automatic stay provisions of section 362 of the Code shall remain in full force and effect until the Effective Date, provided, however, that such automatic stay shall remain in force as to Disputed Claims until a Final Order has been entered in respect of such Disputed Claims.

ARTICLE 6 Miscellaneous

6.01 Modifications to Plan Prior to Confirmation

At any time prior to the Confirmation Date, the Plan Proponents may modify the Plan, but may not modify the Plan so that the Plan as modified fails to meet the requirements of sections 1122 and 1123 of the Code. If the Plan Proponents file a modification with the Court, the Plan as modified shall become the Plan.

6.02 Modifications to Plan After Confirmation

At any time after the Confirmation Date, and before Substantial Consummation, the Plan Proponents may modify the Plan but may not modify the Plan so that the Plan as modified fails to meet the requirements of sections 1122 and 1123 of the Code. The Plan as modified under this section becomes the Plan only if the Court, after notice and a hearing, confirms such Plan, as modified, under section 1129 of the Code.

6.03 Remedy of Defects

After the Effective Date, the Plan Proponents may, with approval of the Court, and so long as it does not materially and adversely affect the interests of Creditors, remedy any defect or omission or reconcile any inconsistencies in the Plan or in the Confirmation Order in such manner as may be necessary to carry out the purposes and effect of the Plan.

6.04 Jurisdiction of Bankruptcy Court

Except as is otherwise provided in the Confirmation Order, the Bankruptcy Court shall retain jurisdiction for the following purposes:

(a) Classification of any Claim, reexamination of any Claim which has been allowed for purposes of voting, and determination of any objection filed to any Claim. Failure to object to any Claim for the purpose of voting shall not be deemed to be a waiver of the right to object to the Claim in whole or in part.

(b) Determination of all questions and disputes regarding the Plan, the Debtors or Property of the Estates and determination of all Litigation Claims, controversies, disputes, or conflicts involving the Plan, any Creditor, the Debtors or Property of the Estates arising prior to or on the Effective Date whether or not subject to an action pending as of the Confirmation Date including resolution of Disputed Claims.

(c) Determination of all disputes arising after the Effective Date with respect to the interpretation of the Plan.

(d) Determination of any Litigation Claim.

(e) Determination of any issue, violation, injunction, contempt, relief, or other proceeding as contemplated under section 362 of the Code.

(f) Correction of any defect, curing of any omission or reconciliation of any inconsistency in the Plan or in the Confirmation Order as may be necessary or appropriate to carry out the purposes and intent of the Plan.

(g) Modification of the Plan after the Confirmation Date pursuant to the provisions of the Plan, the Code, the Rules and Local Rules.

(h) Interpretation of the Plan.

(i) Entry of any order, including a mandatory injunction or restraining order, required to facilitate consummation of the Plan or to enable the Effective Date to occur; and reconsideration or vacation of the Confirmation Order in the event Substantial Consummation is rendered impossible.

(j) Entry of a final decree closing the Case.

6.05 Withdrawal of the Plan. The Debtors or Reorganized Debtors reserve the right, at any time prior to the Substantial Consummation of the Plan, to revoke or withdraw the Plan. If the Plan is revoked or withdrawn or if Confirmation does not occur, the Plan shall be null and void and have no force and effect. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claim by or against the Debtors or any other Person or to prejudice in any manner the rights of the Debtors or any Person in any further proceedings involving the Debtors.

6.06 Final Order. Except as otherwise expressly provided in the Plan, any requirement in the Plan for a Final Order may be waived by the Debtors or Reorganized Debtors upon written notice to the Court. No such waiver shall prejudice the right of any party in interest to seek a stay pending appeal of any order that is not a Final Order.

6.07 Business Days. If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

6.08 Severability. Should the Court determine, prior to the Confirmation Date, that any provision of the Plan is either illegal on its face or illegal as applied to any Claim or Interest, such provision shall be unenforceable as to all holders of Claims or Interests or to the specific holder of such Claim or Interest, as the case may be, as to which the provision is illegal. Unless otherwise determined by the Court, such a determination of unenforceability shall in no way limit or affect the enforceability and operative effect of any other provision of the Plan. The Debtors reserve the right not to proceed with Confirmation or consummation of the Plan if any such ruling occurs.

6.09 Governing Law. **EXCEPT TO THE EXTENT THAT (i) THE CODE OR RULES OR OTHER FEDERAL LAWS ARE APPLICABLE, OR (ii) THE PROVISIONS OF ANY CONTRACT, INSTRUMENT, RELEASE, INDENTURE OR OTHER AGREEMENT OR DOCUMENT ENTERED INTO IN CONNECTION WITH THE PLAN PROVIDE THAT THE LAW OF A DIFFERENT JURISDICTION SHALL GOVERN, THE CONSTRUCTION, IMPLEMENTATION AND ENFORCEMENT OF THE PLAN AND ALL RIGHTS AND OBLIGATIONS ARISING UNDER THE PLAN SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO CONFLICTS-OF-LAW PRINCIPLES WHICH WOULD APPLY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF FLORIDA OR THE UNITED STATES OF AMERICA.**

6.10 Notices. Any notice required or permitted to be provided under the Plan shall be in writing and served by Regular U.S. Mail, postage prepaid, and Electronic Mail as set forth below:

Upon the Debtors:

BERGER SINGERMAN LLP
Attorneys for Debtors
Brian G. Rich, Esq.
313 N. Monroe Street, Suite 301
Tallahassee, FL 32301
Email: *brich@bergersingerman.com*

Upon the DIP Lender:

Osborn Group LLC
Attorneys for DIP Lender
Jason M. Osborn, Esq.
308 Magnolia Ave., Suite 102
Fairhope, AL 36532
Email: *josborn@osborngroupllc.com*

6.11 Filing of Additional Documents. On or before Substantial Consummation of the Plan, the Debtors or Reorganized Debtors shall issue, execute, deliver, and file with the Court or record any agreements and other documents, and take any action as may be necessary or appropriate to effectuate, consummate and further evidence the terms and conditions of the Plan.

6.12 Time. Unless otherwise specified herein, in computing any period of time prescribed or allowed by the Plan, the day of the act or event from which the designated period begins to run shall not be included. The last day of the period so computed shall be included, unless it is not a Business Day, in which event the period runs until the end of next succeeding day that is a Business Day. Otherwise, the provisions of Rule 9006 shall apply.

6.13 Saturday, Sunday or Legal Holiday. If any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

6.14 No Attorneys' Fees. No attorneys' fees will be paid by the Debtors or Reorganized Debtors with respect to any Claim or Interest except as expressly specified herein or Allowed by a Final Order of the Court after notice and hearing.

6.15 Successors and Assigns. The rights, benefits and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Person.

6.16 Preservation of Rights of Setoff. The Debtors or Reorganized Debtors may, but

shall not be required to, set off against any Claim, and the payments or other distributions to be made pursuant to this Plan in respect of such Claim, claims of any nature whatsoever that the Debtors or Reorganized Debtors may have against the holder of such Claims; but neither the failure to do so nor the Allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or Reorganized Debtors of any such claim that the Debtors or Reorganized Debtors may have against such holder.

6.17 No Injunctive Relief. No Claim or Interest shall under any circumstances be entitled to specific performance or other injunctive, equitable or other prospective relief.

6.18 No Admissions. Notwithstanding anything herein to the contrary, nothing contained in the Plan shall be deemed an admission by the Plan Proponents with respect to any matter set forth herein, including, without limitation, liability on any Claim or Interest or the propriety of any classification of any Claim or Interest.

6.19 Entire Agreement. The Plan sets forth the entire agreement and undertakings relating to the subject matter hereof and supersedes all prior discussions and documents. The Plan Proponents shall not be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for herein or as may hereafter be agreed to by the parties in writing.

6.20 Waiver. The Plan Proponents reserve their right, in their sole discretion, to waive any provision of the Plan to the extent such provision is for the sole benefit of the Plan Proponents.

6.21 Savings Clause. Any minor defect or inconsistency in the Plan may be corrected or amended by the Confirmation Order.

6.22 Vesting of Assets. On the Effective Date and except as otherwise provided in the Plan, all the Property of the Estate will vest in the Reorganized Debtors free and clear of any and all Liens, Claims, and other interests of every kind and nature, including causes of action and claims for relief on account and in respect of the provisions of sections 362, 505, 510, 542, 544, 545, 547, 548, 549, 550, and 553 of the Code and any causes of action or claims for relief existing under state or other federal law. Pursuant to, among other authority, section 1123(b)(3)(B) of the Code, the Reorganized Debtors, for and on behalf of the Debtors' estates, shall have the power, authority and standing to prosecute, compromise or otherwise resolve such claims (including all Litigation Claims), with all proceeds derived therefrom, subject to the provisions of the Plan. The Reorganized Debtors, through the DIP Lender, shall own and manage the Debtors' Assets and make all distributions in accordance with the terms of the Plan.

6.23 No Admissions. The preparation and filing of this Plan and the Disclosure Statement were undertaken, in part, as a means of settling disputes among various parties in interest in the Case and is offered by the Plan Proponents, in part, as an offer in compromise by the Plan Proponents in the Plan to other parties in interest in the Debtors' Cases. No statement or omission by Plan Proponents in the Plan or the Disclosure Statement, including any statement concerning the estimated Allowed Amount of any Claim, shall preclude or estop the Plan Proponents from objecting to any Claim, and no such statement or omission shall constitute, or

be deemed to constitute, any type of admission, waiver or estoppel on the part of the Plan Proponents, and nothing stated or unstated by the Plan Proponents shall be admissible against the Plan Proponents except in the hearings on the adequacy of the Disclosure Statement and confirmation of the Plan.

6.24 Section 1146(a). Pursuant to section 1146(a) of the Code, the making or delivery of an instrument of transfer under a plan confirmed in a chapter 11 bankruptcy case, may not be taxed under any state or local law imposing a stamp tax, transfer tax, or similar tax or fee. Refinancing or a sale of property is an essential part of this Plan. Therefore, pursuant to federal law under 11 U.S.C. § 1146(a), documents or instruments of transfer pertaining to a refinancing or sale of the property that will inevitably require recording will be protected from otherwise applicable Florida law regarding the payment for documentary tax stamps.

ARTICLE 7 Notice of Intent to Request Cramdown

7.01 In the event that a sufficient number of holders of any impaired Class of Claims do not accept the Plan, or it is otherwise necessary, the Plan Proponents hereby gives notice that they will request, and do hereby request, confirmation of the Plan pursuant to 11 U.S.C. § 1129(b), commonly referred to as the “cramdown” provision of the Code. The Debtors reserves the right to modify or vary the treatment of the Claims as to comply with 11 U.S.C. § 1129(b), if and to the extent necessary.

ARTICLE 8 Payment of US Trustee Fees

8.01 Notwithstanding any other provision of this Plan to the contrary, the Debtors or Reorganized Debtors shall pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6), within ten (10) days from the entry of an order confirming this Plan, for pre-confirmation periods and simultaneously provide to the United States Trustee an appropriate affidavit indicating the cash disbursements for the relevant period. The Debtors, as Reorganized Debtors, shall further pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) for post-confirmation periods within the time period set forth in 28 U.S.C. § 1930(a)(6), based upon post-confirmation disbursements made by the Reorganized Debtors, until the earlier of the closing of this case by the issuance of a final decree by the Court, or upon the entry of an Order by the Court dismissing this case or converting this case to another chapter under the Code, and the Reorganized Debtors shall provide to the United States Trustee upon the payment of each post-confirmation payment an appropriate affidavit indicating all the cash disbursements for the relevant period.

CONFIRMATION REQUEST

The Plan Proponents hereby request confirmation of the Plan pursuant to Code section 1129(a) or, in the event that the Plan is not accepted by each of those Classes of Claims entitled

to vote, or is otherwise necessary, section 1129(b) of the Code.

DATED: June 7, 2017

BING ENERGY INTERNATIONAL, INC.,
BING ENERGY INTERNATIONAL, LLC,

By: /s/ R. Dean Minardi
R. Dean Minardi
Their: CEO and Sole Director

BERGER SINGERMAN LLP
Attorneys for Debtors
313 N. Monroe Street, Suite 301
Tallahassee, FL 32301
Telephone: (850) 561-3010
Facsimile: (850) 561-3013

By: /s/ Brian G. Rich
Brian G. Rich
Florida Bar No. 038229
brich@bergersingerman.com
and

BEI-DIP, LLC

By: /s/ Kim Williams
Kim Williams
Its: Authorized Person

Osborn Group LLC
Attorneys for BEI-DIP, LLC
Jason M. Osborn, Esq.
308 Magnolia Ave., Suite 102
Fairhope, AL 36532
Telephone: (251) 929-5050

By: /s/ Jason M. Osborn
Jason M. Osborn
Alabama Bar No. ASB4122A580
josborn@osborngroupllc.com

EXHIBIT “B”

United States Bankruptcy Court
Northern District of Florida

In re Bing Energy International, Inc.

Debtor(s)

Case No.

Chapter 11

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with rule 1007(a)(3) for filing in this Chapter 11 Case

| Name and last known address or place of business of holder | Security Class | Number of Securities | Kind of Interest |
|---|----------------|--|------------------|
| Bell, John T. & Kathryn G. 503 McDaniel Street Tallahassee, FL 32303 | | 100,000 Series A Preference Shares | |
| Bentz, William A. 1645 South Ocean Lane Fort Lauderdale, FL 33316 | | 100,000 Series A Preference Shares | |
| Cao, Fengfei & Mao, Charlene No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 50,000 Series A Preference Shares | |
| Cao, Xin No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 6,971 common shares (non-founder) | |
| Cao, Xin No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 150,000 Series A Preference Shares | |
| Chen, Harry 132 - Suite 1 Hamilton Park Drive Tallahassee, FL 32304 | | 3,150,000 founder shares | |
| Chen, Yung 2319 Upland Way Tallahassee, FL 32311 | | 1,625,000 founder shares | |
| Chen, Yung 2319 Upland Way Tallahassee, FL 32311 | | 200,000 common shares (non-founder) | |
| Cheng, Jill 20608 East Oak Meadow Lane Diamond Bar, CA 91765 | | 25,000 Series A Preference Shares | |
| Cho, Jay C. 11303 Kemps Mill Road Williamsport, MD 21795 | | 77,000 Series A Preference Shares | |
| Feng, Jiwei No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 8,574 common shares (non-founder) | |
| Feng, Jiwei No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 50,000 Series A Preference Shares | |

In re: **Bing Energy International, Inc.**

Case No. _____

Debtor(s)

LIST OF EQUITY SECURITY HOLDERS

(Continuation Sheet)

| Name and last known address or place of business of holder | Security Class | Number of Securities | Kind of Interest |
|--|----------------|----------------------|------------------|
|--|----------------|----------------------|------------------|

Gao, Jian
53-301 Aiguoli
Aiguo Road, Tianjin, Hexi District PRC

12,860 common shares
(non-founder)

Gao, Jian
53-301 Aiguoli
Aiguo Road, Tianjin, Hexi District PRC

75,000 Series A Preference
Shares

Gao, Liyang
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

77,000 Series A Preference
Shares

Gao, Zeren
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

77,000 Series A Preference
Shares

Hennek, Richard
1051 Park View Drive
Tallahassee, FL 32311

575,000 founder shares

Hennek, William
304 Thierry Lane
Prospect Heights, IL 60070

100,000 Series A Preference
Shares

Hsu, Kuang Chen
20667 Keifield Drive
Diamond Bar, CA 91789

50,000 Series A Preference
Shares

Jia, Lixia
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

2,324 common shares
(non-founder)

Jia, Lixia
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

50,000 Series A Preference
Shares

Jia, Qimin
2003 Levy Avenue
Tallahassee, FL 32310

1,530,000 founder shares

Keller, Jack Todd & Deborah
217 East Pershing Street
Tallahassee, FL 32301

25,000 Series A Preference
Shares

Kurg, Maurice & Denise
8168 Crown Bay Marina
St Thomas, VI 00802

50,000 Series A Preference
Shares

In re: **Bing Energy International, Inc.**

Case No. _____

Debtor(s)

LIST OF EQUITY SECURITY HOLDERS

(Continuation Sheet)

| Name and last known address or place of business of holder | Security Class | Number of Securities | Kind of Interest |
|--|----------------|----------------------|------------------|
|--|----------------|----------------------|------------------|

LA Partnerships 1 & 2
15903 West Preserve Loop
Chino, CA 91708

450,000 Series A Preference
Shares

Lamb, Rowland
2528 Springforest Road
Tallahassee, FL 32301

25,000 Series A Preference
Shares

Lassiter, Larry W.
73 Little Trail Lane
Crawfordville, FL 32327

50,000 Series A Preference
Shares

Lee Lin Ling Partnership
19817 Avenida Deseo
Walnut, CA 91789

55,000 Series A Preference
Shares

Lin, Kang Shien
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

100,000 Series A Preference
Shares

Lin, Therina
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

20,000 Series A Preference
Shares

Liu, Ray
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

50,000 Series A Preference
Shares

Lua, Jim
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

25,000 common shares
(non-founder)

Ma, Dongsheng
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

200,000 founder shares

Ma, Dongsheng
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

30,721 common shares
(non-founder)

Ma, Dongsheng
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

1,500,000 Series A Preference
Shares

McNaughton, Peter M. (as Trustee)
70 Secret Hollow Trail
Marietta, SC 29661

50,000 Series A Preference
Shares

In re: **Bing Energy International, Inc.**

Case No. _____

Debtor(s)

LIST OF EQUITY SECURITY HOLDERS
(Continuation Sheet)

| Name and last known address or place of business of holder | Security Class | Number of Securities | Kind of Interest |
|--|----------------|----------------------|------------------|
|--|----------------|----------------------|------------------|

Meng, Fanmao
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

73,272 common shares
(non-founder)

Meng, Fanmao
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

100,000 Series A Preference
Shares

Minardi, R. Dean
550 East Georgia Street
Tallahassee, FL 32303

500,000 founder shares

Oppenheim, Rick
482 Frank Shaw Road
Tallahassee, FL 32312

50,000 Series A Preference
Shares

Rosewinds Investments Ltd.
267 Rosehill Drive
Tallahassee, FL 32312

434,000 Series A Preference
Shares

Sachs Media Group
114 South Duval Street
Tallahassee, FL 32301

25,000 Series A Preference
Shares

Sachs, Ron & Gay
303 East Rosehill Drive
Tallahassee, FL 32312

360,000 Series A Preference
Shares

Samat, Frank M. & Marcia A.
5360 North Pioneer Avenue
Chicago, IL 60656

25,000 Series A Preference
Shares

Steven M. Suddath Revocable Living
4355 Port LaVista Road
Jacksonville, FL 32207

150,000 Series A Preference
Shares

Tolnay, Michael Clay
2990 Stoney Brook Court
Tallahassee, FL 32309

300,000 Series A Preference
Shares

Tong, Hong Ming
12 Boulder Brook Court
Belle Mead, NJ 08502

100,000 Series A Preference
Shares

TWH LLC
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

250,000 common shares
(non-founder)

In re: **Bing Energy International, Inc.**

Case No. _____

Debtor(s)

LIST OF EQUITY SECURITY HOLDERS
(Continuation Sheet)

| Name and last known address or place of business of holder | Security Class | Number of Securities | Kind of Interest |
|--|----------------|----------------------|------------------|
|--|----------------|----------------------|------------------|

VPJP, LLC
1865 South Ocean Drive, E7
Hallandale, FL 33009

250,000 Series A Preference Shares

Wang, Bin
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

12,860 common shares (non-founder)

Wang, Bin
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

75,000 Series A Preference Shares

Wang, Jiangxin
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

269,300 common shares (non-founder)

Wang, Jiangxin
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

19,300 common shares (non-founder)

Wang, Joanna F.
1064 Regal Canyon Drive
Walnut, CA 91789

25,000 Series A Preference Shares

Wang, Yong Qing
19538 Bridlewood Court
Walnut, CA 91789

50,000 Series A Preference Shares

Wenner, Karl C.
1608 Cove Point Road
Klamath Falls, OR 97601

100,000 Series A Preference Shares

Williams, Kim B. & Mayda G.
222 East Pershing Street
Tallahassee, FL 32301

50,000 Series A Preference Shares

Yang, Long
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

1,250,000 founder shares

Zhai, James
15903 West Preserve Loop
Chino, CA 91708

825,000 founder shares

Zhang, Juan
No. 2 Xiangjiang Road
Rugao City, Jiangsu Prov. PRC

400,000 Series A Preference Shares

In re: Bing Energy International, Inc.

Case No. _____

Debtor(s)

LIST OF EQUITY SECURITY HOLDERS
(Continuation Sheet)

| Name and last known address or place of business of holder | Security Class | Number of Securities | Kind of Interest |
|---|----------------|---------------------------------------|------------------|
| Zhang, Xiangjun No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 13,221 common shares (non-founder) | |
| Zhang, Xiangjun No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 150,000 Series A Preference Shares | |
| Zheng, Jian-ping 2003 Levy Avenue Tallahassee, FL 32310 | | 1,020,000 founder shares | |
| Zhou, Jiangdong No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 15,000 common shares (non-founder) | |
| Zhu, Jun No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 8,574 common shares (non-founder) | |
| Zhu, Jun No. 2 Xiangjiang Road Rugao City, Jiangsu Prov. PRC | | 50,000 Series A Preference Shares | |
| Zhu, Wei 2988 Verdura Point Drive Tallahassee, FL 32311 | | 50,000 common shares (non-founder) | |

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the **Chief Executive Officer** of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date 07 July, 2016

Signature 
R. Dean Minardi

*Penalty for making a false statement of concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.*

EXHIBIT “C”

Liquidation Analysis**Chapter 7 Liquidation**Assets as of 06/7/2017

| | | |
|-------------------------------|---------|---------|
| Cash - Operating Accounts (1) | \$ | 2,000 |
| Sale of assets (2) | | 100,000 |
| Litigation claims (3) | unknown | - |

Total Assets

102,000Liquidation Costs

| | |
|--|--------|
| Estimated Unpaid Administrative Claims | 25,000 |
| Estimated Chapter 7 Trustee Fees/Costs | 25,000 |
| Estimated Sales/Liquidation Costs | 7,500 |
| Repayment of DIP Loan | 75,000 |

Total Liquidation Costs

132,500

Funds Available to Creditors

(30,500)**Funds available for other creditors****0**Notes:

(1) Cash on hand fluctuates, but based upon cash collateral payments and administrative ordinary course expenses, there would remain minimal cash on hand

(2) The Debtor submits a forced sale would result in this value

(3) Unknown value and expense to pursue in China