UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

IN RE:	CHAPTER 11
ALLIED NEVADA	CASE No. 15-10503(MFW)
GOLD CORP,et al.,[1]	Jointly Administered
DEBTORS	Re: 1136

MOTION FOR RECONSIDERATION ON FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING DEBTORS' AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION

COMES NOW, party of interest: Brian Tuttle pro se, moves this Honorable Court for reconsideration on FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING DEBTORS' AMENDED JOINT CHPATER 11 PLAN OF REORGANIZATION(see docket 1136); and if necessary a Jury Trial on the confirmation or in the alternative, a Re-Hearing on the matters and as grounds states the following:

[1] The Debtors("Debtors") in these cases, along with the last 4 digits of each Debtor's federal tax identification number, are: Allied Nevada Gold Corp.(7115); Allied Nevada Gold Corp Holdings LLC (7115); Allied VGH Inc. (3601); Allied VNC Inc. (3291): ANG Central LLC (7115); ANG Cortez LLC (7115); ANG Eureka LLC(7115); ANG North LLC (7115); ANG Northeast LLC (7115); ANG Pony LLC (7115); Hasbrouck Production Company LLC (3601); Hycroft Resources and Development, Inc. (1989); Victory Exploration Inc.(8144); and Victory Gold Inc.(8139). The corporate headquarters for each of the following are located at, and the mailing address for each of the following of each of the above debtors, except Hycroft Resources & Development, Inc., is 9790 Gateway Drive, Suite 200, Reno, Nevada 89521. The mailing address for Hycroft Resources & Development, Inc. is P.O. Box 3030, Winnemucca, NV 89446.

I. BACKGROUND

1. The party of interest re-alleges the facts and arguments raised in OBJECTION-DEBTORS AMENDED PLAN OF REORGANIZATION AND MOTION FOR STANDING TO PROSECUTE, OBJECTION-DEBTORS AMENDED PLAN OF REORGANIZATION, MOTION TO APPOINT AN EXAMINER WITH ACCESS TO AND AUTHORITY TO DISCLOSE PRIVILEGED MATERIALS, and all briefs in support thereof.

2. On 10/2/2015, Christina Pullo of Prime Clerk filed a Declaration regarding the Solicitation of Votes and Tabulation of ballots for Debtors' proposed plan of reorganization(see docket 1103). According to Mrs. Pullo's Declaration, by majority vote all impaired stakeholders agreed to the proposed plan.

3. On 10/2/2015, Debtors filed Notice of Filing Proposed Findings of Fact, Conclusions of Law, and Order Confirming Debtors' Amended Joint Chapter 11 Plan(see docket 10/2/2015) referencing Mrs. Pullo's Declaration as grounds for This Court to confirm the proposed restructuring.

4. On 10/3/2015, James Daloia (see docket 1107) filed a Supplemental Declaration regarding the Solicitation of Votes and Tabulation of Ballots Cast on Debtors' Amended Joint Chapter 11 Plan. The supplemented Declaration indicated Mrs. Pullo's Declaration that all impaired stakeholders voted to accept the plan

was false, as Class 6 and Class 8 holders voted overwhelmingly to reject the proposed plan.

5. As evident by Debtors' Memorandum in support of the plan, reply to the omnibus objections and proposed orders(see docket 1100) filed on 10/2/2015, Debtors assumed due to the consensual agreements made and stated support for the plan Debtors would not have to invoke a cram down to satisfy the requirements of the Bankruptcy Code. The supplemented Declaration James Daloia, indicates this was not the case as Class 6 and Class 8 holders actually rejected the plan.

6. The proposed order, later signed by This Court, assumed Debtors would not have to satisfy the heightened evidentiary burden of Bankruptcy Code 1129 (b). The proposed order itself assumed the vote count of 10/2/2015 was accurate and impaired claims agreed to the restructuring; however, as evident by the 10/3/2015 supplemented Declaration James Daloia, this assumption proved to be false therefore the proposed plan and findings were based on a false pretense of a consensual agreement.

II. DEBTORS' PROPOSED PLAN DOES NOT MEET THE REQUIREMENTS TO INVOKE A CRAM DOWN

A. DEBTORS' PLAN DOES NOT PROVIDE ADEQUATE DISCLOSURE OF POTENTIAL LIQUIDATION OR FURTHER REORAGNIZATION

7. Section 1129 (A) (11) provides that in order for a plan to be approved Debtors must prove that:

"Confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation of reorganization is proposed in the plan."

8. Debtors' financial projections assume a "strategic transaction" (see below exerpt from Debtor's financial projections included in the proposed plan:

"C. Financial Projections

Summary Projected EBITDA

Prices per oz									
Gold	$1,200	$1,200	$1,200	$1,300	$1,300	$1,300	$1,300	$1,300	
Silver	16.00	16.00	16.00	21.67	21.67	21.67	21.67	21.67	
Ounces Sold (koz)									
Gold	19	66	61	273	268	291	287	5,926	-
Silver	138	398	374	20,305	17,166	23,799	16,634	257,206	-
Revenue									
Gold	$23	$80	$73	$355	$348	$379	$373	$7,704	$ –
Silver	2	6	6	440	372	516	360	5,573	-
Total Revenue	**$26**	**$86**	**$79**	**$795**	**$720**	**$894**	**$733**	**$13,277**	
Total Operating Costs	(20)	(80)	(101)	(464)	(503)	(488)	(456)	(10,060)	(9)
Gross Profit	**$5**	**$6**	**($23)**	**$331**	**$217**	**$406**	**$277**	**$3,217**	**($9)**
Gross Margin	*21.4%*	*7.4%*	*(28.6%)*	*41.6%*	*30.2%*	*45.4%*	*37.8%*	*24.2%*	

Corporate G&A	(1)	(10)	(10)	(16)	(16)	(16)	(16)	(400)	(16)
Allied Nevada EBITDA	**$4**	**($3)**	**($32)**	**$315**	**$201**	**$390**	**$261**	**$2,817**	**($25)**
EBITDA Margin	*15.9%*	*(3.9%)*	*(41.0%)*	*39.6%*	*27.9%*	*43.6%*	*35.6%*	*21.2%*	

Summary Projected Free Cash Flow

Operating Activities:									
EBITDA	$4	($3)	($32)	$315	$201	$390	$261	$2,817	($25)
Other Expenses	–	(4)	–	–	–	–	–	–	(102)
Change in Working Capital	–	–	–	(15)	–	–	–	15	–
(Increase) / Decrease in WIP	10	30	24	(28)	35	10	2	105	–
Cash Interest	(1)	(0)	–	–	–	–	–	–	–
Income Taxes	–	–	–	–	(2)	(59)	(35)	(533)	–
Cash Flow from Operating Activities	**$13**	**$22**	**($8)**	**$272**	**$234**	**$342**	**$228**	**$2,404**	**($127)**
Investing Activities:									
Heap Leach Capex	($0)	($7)	($2)	($2)	($1)	($2)	($1)	($12)	–
Sulfide Mill Expansion	–	(364)	(487)	(110)	(13)	(13)	(13)	(265)	–
Cash Flow from Investing Activities	**($0)**	**($371)**	**($488)**	**($111)**	**($15)**	**($15)**	**($14)**	**($277)**	**$ –**
Financing Activities:									
Lease Repayments	($1)	($4)	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Paydown of New 1st-Lien Term Loan	(9)	(118)	–	–	–	–	–	–	–
Transfer from Expansion Project Cash	–	481	487	17	–	–	–	–	–
Paydown of Jacobs Note	–	(5)	–	–	–	–	–	–	–
Cash Flow from Financing Activities	**($9)**	**$355**	**$487**	**$17**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Increase / (Decrease) in Cash	**$3**	**$5**	**($10)**	**$177**	**$220**	**$327**	**$213**	**$2,127**	**($127)**
Beginning Cash - Unrestricted	**$8**	**$11**	**$16**	**$6**	**$184**	**$403**	**$730**	**$943**	**$3,070**
Increase / (Decrease) in Cash- Unrestricted	3	5	(10)	177	220	327	213	2,127	(127)
Ending Cash - Unrestricted	**$11**	**$16**	**$6**	**$184**	**$403**	**$730**	**$943**	**$3,070**	**$2,944**
Expansion Project Cash Account Beginning		**$ –**	**$504**	**$17**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Proceeds from Strategic Transaction		985	–	–	–	–	–	–	–
Paydown of New 1st-Lien Term Loan		(118)	–	–	–	–	–	–	–
Sulfide Mill Expansion		(364)	(487)	(17)	–	–	–	–	–
Expansion Project Cash Account Closing		**$504**	**$17**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

9. Other than the financial projections there are no details given about the close to a billion dollar transaction other than in Debtors' Amended Disclosure Statement:

"For purposes of the projections, the Debtors **assume** the **strategic transaction** ***(worth $985 million)*** **occurs on January 1, 2016**. There can be **no assurance** that the transaction is achieved."

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10. On 10/8/2015, This Court signed Order Confirming Debtors' Amended Joint Chapter 11 Plan of Reorganization (see docket 1136). On page 20 of the confirmed Order This Court found that:

> "Further, uncontroverted evidence proffered or adduced at or prior to the Confirmation Hearing, which evidence is reasonable, persuasive and credible, establishes that the Amended Plan is feasible and Confirmation of the Amended Plan is **not likely** to be followed by the Reorganized Debtors liquidating or requiring further financial reorganization, except as may be otherwise contemplated by the Amended Plan. Such evidence establishes that the Reorganized Debtors' business plan contemplates that the Reorganized Debtors **intend to raise the capital necessary to complete construction of a mill to process sulfide ore**; provided, that the Reorganized Debtors **may pursue a sale transaction outside of bankruptcy**....For the avoidance of doubt, nothing in this Confirmation Order shall constrain the actions of the board of directors of Reorganized ANV or governing bodies of the other Reorganized Debtors, or such board's or governing bodies' respective ability to act, in furtherance of its fiduciary duties under all Applicable Laws."

11. This Court's ruling departs from the essential requirements of the Bankruptcy Code as any proposed plan must be proposed in good faith and not end in further restructuring or liquidation. The nature and parties involved in the strategic transaction were not disclosed in a manner to allow This Court to come to the above referenced conclusion of law. Such an assumption does not fulfill the disclosure requirements of the Bankruptcy Code as the assumption itself is

deficient since the Evidentiary Rules of Law provide that This Court can only rely on facts presented and not assumptions made. Moreover, the party of interest contends the assumed "strategic transaction" constitutes the need for further financial restructuring.

12. The lack of insight into the details surrounding the above referenced "strategic transaction" leaves stakeholders and This Court guessing about exactly what will happen after certain stakeholders secured claims are extinguished. One potential lynch pin necessary to complete any "strategic transaction" is briefly referenced as a "demonstration plant". The "demonstration plant" is disclosed as a necessary piece to the incomplete puzzle in the AMENDED DISCLOSURE STATEMENT FOR THE DEBTORS' AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION:

> "The Debtors are implementing **a sulfide demonstration plant** to test their ability to process their sulfide reserves on a larger scale than previous sulfide pilot plants, the data from which the Debtors expect any potential financing source or potential purchaser of the Debtors' assets to want to review prior to making a decision with respect to **providing the financing necessary to implement the sulfide mining operations** or **to considering purchasing the Debtors' assets.** The demonstration plant is expected to begin running in September 2015 and a **final report with respect to the demonstration plant should be available by the end of October 2015."**

13. In his Supplemental Declaration in Support of the authorization of Debtors' key incentive plan (see docket 844 page 3 of the Declaration) Stephen Jones also testified Debtors:

"devised the "strategy" goal because completion and operation of the mill demonstration plant by end of Q3 2015 is pivotal to enhance the **possibility of securing financing for the sulfide mill expansion project, which would enable us to develop and monetize the sulfide reserves.** "

14. This "demonstration plant" is again referenced in Debtors' Amended Restated Restructuring Support Agreement as evidence management was entitled to yet another bankruptcy bonus (see docket 755 exhibit 3 pages 17,18):

> "cause the results of the demonstration plant described in clause (xiii) below to have been received no later than November 30, 2015, which results shall be shared with the Secured Lenders....(the plant is to be located at the Debtors' Hycroft Mine and be available for **potential purchasers of the Debtors to view onsite)**"

15. While Debtors maintained the "demonstration plant" was necessary to the successful implementation of the proposed restructuring, sale of assets and management's bonuses, the Debtors have failed to disclose any further details from the implementation, results of implementation or even the existence of any

"demonstration plant" in their brief in support of confirmation. Now that impaired security holders have voted down the plan, the party of interest contends the disclosure of the data and any potential financing source or potential purchaser of the Debtors' assets needs to be disclosed prior to the confirmation of any cram down. With respect to the "demonstration plant" it is imperative the final report is made available to the Court and entered into evidence at any trial on the proposed plan prior to confirmation. The impact of the undisclosed data on Debtors' ability to secure a strategic transaction to avoid liquidation or future restructuring is tremendous and therefore it is imperative such data is disclosed to fulfill the requirements of the bankruptcy code prior to any confirmation on the proposed plan.

16. The burden of proof was on the Debtors and they failed to reveal what the company's plan is going forward, or if they even have prepared one. Debtors' voluntarily Chapter 11 restructuring was the byproduct of, amongst other things, their inability to put together a feasible long term operation. The Bankruptcy Code provides that any proposed plan can only be confirmed if the Debtors can prove that such a plan will be a successful arrangement that does not result in the need for further restructuring or liquidation. Debtors' innuendos of "strategic transactions" and "demonstration plants" failed to meet the burden required by the Bankruptcy Code to obtain confirmation of the proposed plan. The lack of planning is partially responsible for the need for restructuring; the lack of adequate disclosure of the plan's viability should be the death of it. The suppositions offered at the Hearing are not a workable restructuring as they are at best a guess and should be treated as such.

B.DEBTORS PLAN DOES NOT PROVIDE FOR FAIR AND EQUITABLE TREATMENT OF IMPAIRED AND DISSENTING CLAIMS

17. Pursuant to Section 1129 (b)(2) of the Bankruptcy Code a cram down plan must provide for the fair and equitable treatment of any impaired and dissenting classes. Section 1129 (b)(2) establishes separate standards to determine whether a plan is fair and equitable with respect to a dissenting impaired class. Section 1129 (b)(2) defines a plan that treats a class of Equity interests fair and equitable only when that plan provides that each interest holder will receive or retain property of a value, as of the effective date of the plan equal to the greatest of:

(1) The allowed amount of any fixed liquidation preference that the interest holder is entitled to,

(2) Any fixed redemption price to which the interest holder is entitled.

18. The Debtors failed to provide evidence that the proposed plan was fair and equitable with respect to the dissenting classes holding Equity interests. As outlined in objections made by the party of interest and other shareholders, Moelis evaluation and liquidation analyses relied on financial projections of the Debtors', that included impairments of long lived assets not in accordance with generally accepted accounting procedures.

19. By using a liquidation analysis containing financial projections based on fraudulent impairments, Debtors' failed to prove that the impaired and dissenting classes were treated fair and equitable, in respect to, not only the fixed redemption, but also the allowed amount of any fixed liquidation as the result of sale of assets in which the interest holder is entitled to.

20. Since Moelis evaluation was completed, the price of the precious metals Debtors mine has risen 10% and many precious metal mining stocks 30-50%. The party of interest contends now that there has been a substantial rise in the metals and mining stocks since the Moelis evaluation, Debtors can no longer rely on "worse case scenarios" outlined in the evaluations exhibited and entered into evidence . Any evaluation of Debtor's assets is particularly sensitive to the price of metals and mining stocks due to the grade of ore Debtors' mine and leveraged impact precious metal prices have on Debtors' margins. The party of interest contends the Moelis' evaluation was never an accurate depiction of the fixed liquidation or redemption price dissenting equity holders would be entitled to as of the effective date, as it was undertaken when the industry was briefly at a 15 year low, or "washout", and the spot price of Gold has since reverted to the mean of over 10 percent higher. Furthermore, the Moelis evaluation does not account for the historical rise in precious metal prices that will coincide with the long life of the mine.

21. Barak Klein's testimony that the shutting down of heap leach operations resulted in further impairments is not a viable explanation for the discrepancies in the Moelis evaluations due to the fact that 90 % of the value

associated with Debtors' assets lay in the untapped sulfate ores. Since the remaining ore bodies that can be mined via heap leach methods make up less than 3% of Debtors remaining precious metals resources any impact from the mining suspension plan should have been minimal yet the liquidation analysis and enterprise evaluations were inexplicably cut in half by 50%.

22. Prior to allowing Mr. Klein to testify as an expert This Court should have taken into account Mr. Klein's credentials, which for the most part only include past employment at SAC Capital. As previously referenced in prior pleadings SAC Capital was shut down by Federal authorities for insider trading after being described, by Federal prosecutors, as a firm "riddled with criminal conduct". The party of interest contends Mr. Klein's testimony, Declarations and evaluations should have been stricken from the record and not entered into evidence in light of the above stated reasons.

23. For further evidence of Debtors' inability to successfully operate their business operations with the best interest of all stakeholders in mind or disclose their true intentions, look no further then Debtors' brief in support of the plan (see docket 1100). In said brief, Debtors' reference 2 interested parties who signed term sheets. Since the parties "conditional proposals did not fully fund the capital required to build the mill" one can presume the term sheets may have included a sale of assets or streaming deal beneficial to stakeholders. Certainly, whatever was proposed on the term sheets was more beneficial to dissenting impaired stakeholders than the extinguishing of interests offered in the plan. The interested parties whom signed term sheets were not mentioned in earlier Declarations and

the term sheets themselves were not provided to the party of interest in prior discovery requests.

24. At the July Hearing on Debtors' Motion to Sell Exploration Properties, Debtors' CFO Stephen Jones testified Debtors never entertained a sale of the company in it' s entirety. The party of interest reminds This Court this is the same CFO who signed off on SEC statements in violation of the Sarbanes Oxley Act and signed off on the impairments we now know to be fraudulent. Accordingly, Stephen Jones testimony that the Debtors never put the company for sale is evidence either A) the company was indeed never put up for sale or B) Debtors' CFO may be concealing a prearranged liquidation to insiders.

25. The Debtors' plan is a voluntarily restructuring that does not satisfy the Bankruptcy Code, as it was not proposed in good faith and may have been filed in avoidance of SEC rules governing the sale of publicly traded companies. Debtors' plan is deficient as it assumes a nearly billion dollar transaction with no degree of certainty or backup plan other than a private liquidation sale when the assumed transaction falls through. Stephen Jones testimony Debtors' refused to market the company for sale prior to voluntarily filing Chapter 11, is evidence of an ongoing breach of fiduciary duties that has severely disenfranchised the now impaired dissenting stakeholders. The cherry picked liquidation analysis Debtors relied upon, was undertaken when Gold mining stocks were at a 15 year low and in the process of bottoming. As referenced above the liquidation analysis relied upon on several fraudulent impairments and was the analysis itself not included in the Disclosure Statement.

26. Debtors have failed to present a viable plan that presents evidence the voluntary Chapter 11 filing was anything but an attempt to de-lever the balance sheet at the expense of unsuspecting equity investors. In order to satisfy the requirements of Bankruptcy Code 1129 (b) a Debtor must propose interest rates that are in line with the prime plus or fair market value of the loans requested. In a plurality opinion the Supreme Court held in Till v. SCS Credit Corp. that "prime plus" approach is the superior method for determining the appropriate rate for a cram down. The proposed 15% interest rate on secured restructuring loans does not satisfy the cram down requirements and further impairs stakeholders as it was not driven by market forces as no evidence has been provided to support such high interest rates.

WHEREFORE, party of interest, Brian Tuttle respectfully moves this Court for a Jury Trial on Debtors' proposed plan of reorganization, or in the alternative, reconsideration on the Order Confirming Debtors' Amended Joint Chapter 11 Plan of Reorganization signed October 8th Order.

Respectfully submitted,

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by email to the following this the 19 day of Octob, 2015:

fatell@blankrome.com idizengoff@akingump.com pdublin@akingump.com
debaecke@blankrome.com afreeman@akingump.com mfagen@akingump.com
tarr@blankrome.com kthomas@mcdonaldcarano.com Tiiara.Patton@usdoj.gov
jgoldstein@stroock.com mkeats@stroock.com gsasson@stroo.com
kpasquale@stroock.com

Brian Tuttle, pro se
3424 Belmont Blvd
Sarasota, Fl 34232
(941) 328 9015
K6v9581k3@gmail.com