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September 16, 2026

312359

**VIA ELECTRONIC FILING**

Ms. Cynthia T. Brown  
Chief of Case Administration  
Office of Chief Counsel  
Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20423-0001

ENTERED  
Office of Chief Counsel  
September 16, 2026  
Part of  
Public Record

Re: **Docket No. FD 36955**  
**5E SVM Railway Company, LLC – Acquisition and Operation**  
**Exemption – Assets of Trona Railway Company LLC**

Dear Ms. Brown,

Attached for filing in the above-captioned proceeding is a **Petition for Waiver and for Shortened Effective Date**, dated September 16, 2026. The sum of \$350, representing the appropriate fee for this filing, has been tendered electronically via Pay.gov.

**Please note that expedited consideration of the Petition is requested.**

If you have any questions regarding this filing, please feel free to contact me.  
Thank you for your assistance on this matter.

Respectfully submitted,

/s/ *Thomas J. Litwiler*

Thomas J. Litwiler  
Attorney for 5E SVM Railway Company, LLC

TJL:tl

Attachment

BEFORE THE  
SURFACE TRANSPORTATION BOARD

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DOCKET NO. FD 36955

5E SVM RAILWAY COMPANY, LLC  
-- ACQUISITION AND OPERATION EXEMPTION --  
ASSETS OF TRONA RAILWAY COMPANY LLC

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**PETITION FOR WAIVER AND FOR  
SHORTENED EFFECTIVE DATE**

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**EXPEDITED CONSIDERATION REQUESTED**

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**ATTORNEY FOR 5E SMV  
RAILWAY COMPANY, LLC**

Dated: September 16, 2026

BEFORE THE  
SURFACE TRANSPORTATION BOARD

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DOCKET NO. FD 36955

5E SVM RAILWAY COMPANY, LLC  
-- ACQUISITION AND OPERATION EXEMPTION --  
ASSETS OF TRONA RAILWAY COMPANY LLC

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**PETITION FOR WAIVER AND FOR  
SHORTENED EFFECTIVE DATE**

5E SVM Railway Company, LLC (“SVMR”) hereby petitions the Board to partially waive the 30-day effectiveness period specified by 49 C.F.R. § 1150.32(b) to permit SVMR’s concurrently-filed notice of exemption in this docket to become effective by September 30, 2026. Pursuant to that notice of exemption, SVMR seeks to acquire and operate an approximately 30.6-mile rail line owned by Trona Railway Company LLC (“TRC”) and extending from Searles Junction to Trona, California (the “TRC Line”). TRC provides rail service to a significant mining facility in Trona that is owned by TRC’s parent, Searles Valley Minerals Inc. (“SVM”).

Both SVM and TRC entered bankruptcy on June 15, 2026.<sup>1</sup> On September 14, 2026, SVMR’s parent, 5E SVM, LLC (“5E SVM”), entered into an Asset Purchase Agreement<sup>2</sup> with SVM, TRC and a third SVM affiliate providing for the acquisition by 5E SVM or its designee

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<sup>1</sup> *In re: Searles Valley Minerals Inc., et al., Debtors*, Case No. 26-10966-BLS (Bankr. Del.) (jointly administered with *In re: Trona Railway Company LLC, Debtor*, Case No. 26-10967-BLS (Bankr. Del.)).

<sup>2</sup> 5E SVM’s direct parent, 5E Advanced Materials, Inc., is also a signatory to the Asset Purchase Agreement for limited and specified purposes.

of substantially all of the assets of SVM, including the rail assets of TRC.<sup>3</sup> SVMR was formed as a new non-carrier subsidiary of 5E SVM to acquire the TRC assets as 5E SVM's designee and to provide rail service to the Trona mining operation that will be acquired by a SVMR affiliate.

The parties intend to consummate the transactions contemplated by the Asset Purchase Agreement at 12:01 am on October 1, 2026. If the sale of the rail assets of TRC cannot close at that time, the estates of SVM and TRC would incur substantial additional professional costs to achieve a deferred closing of the sale of those rail assets. In addition, a deferred closing will require substantial executive time for both the estates and 5E SVM to monitor, administer and manage the TRC rail assets separately from the rest of SVM's assets, all of which will be transferred to 5E SVM or its designee on October 1st. Further, a deferred closing creates uncertainty for TRC's employees as they transition to SVMR. The estates also will have to renew insurance coverage, which is expiring at the time of the October 1st closing. Incurring additional expenses will deplete the estates' remaining assets, thereby reducing the ultimate recovery available to creditors.

Under 49 C.F.R. § 1150.32(b), SVMR's exemption would ordinarily become effective 30 days after the filing of SVMR's notice – in this case, October 16, 2026. This would result in the bifurcation of the transaction discussed above, with the bulk of the transaction closing on October 1st and the rail-related aspects of the transaction closing more than two weeks later. This would divorce the ownership and operation of the TRC assets from the ownership and operation of the sole customer that TRC serves in that interim period – for the first time in the more than a century that the railroad has existed. And as indicated above, it would impose

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<sup>3</sup> SVMR has filed its notice of exemption and this motion at the earliest possible time after the execution of the Asset Purchase Agreement late on September 14<sup>th</sup>.

additional costs on the SVM/TRC debtor estates, lessening the amount available to pay claims against the estates.

In appropriate circumstances, the Board has acted to shorten the effective period for a replacement railroad's class exemption in order to accommodate the unique and exigent circumstances of the transaction. *See Delmarva Central Railroad Company – Change in Operator Exemption – Cassatt Management, LLC d/b/a Bay Coast Railroad*, Docket No. FD 36196 (STB served June 8, 2018); *Washington State Department of Transportation – Acquisition Exemption – Palouse River and Coulee City Railroad, Inc.*, Docket No. FD 35024, *et al.* (STB served May 30, 2007); *Ohio & Pennsylvania Railroad Company – Lease and Operation Exemption – P&LE Properties, Inc.*, Docket No. FD 32711 (ICC served June 23, 1995). Partial waiver of the 30-day effectiveness period in the limited, exigent circumstances present here would accommodate the coordination of rail service and mining operations at Trona, facilitate the efficient administration of the SVM and TRC bankruptcy estates, and is fully consistent with the Rail Transportation Policy of 49 U.S.C. § 10101.

Because SVMR's projected annual rail-related revenues do not exceed \$5 million, SMVR is not required to provide a 60-day advance notice to employees of TRC. *See* 49 C.F.R. § 1150.32(e). As explained in its notice of exemption, however, SVMR will be providing employment to all nine of TRC's current employees and will assume the existing collective bargaining agreement between TRC and the International Association of Sheet Metal, Air, Rail and Transportation Workers Transportation Division ("SMART-TD").<sup>4</sup>

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<sup>4</sup> SMART-TD represents four of TRC's current employees. The other five TRC employees are not represented by a labor union.

This is a situation, then, where there are no interested parties who would conceivably be harmed by a shortened effectiveness date for SVMR's exemption. The bankruptcy estates, the railroad, the railroad's sole customer, and the railroad's employees are all well-served by a process that accommodates the smooth, coordinated and efficient transition of rail service on the TRC Line that SVMR seeks to acquire in this exemption proceeding. SVMR and 5E SMV are unaware of any other party that has or would have concerns about the proposed transaction or expedited effectiveness for SVMR's exemption. For their part, SMV and TRC have authorized SVMR to state that they fully support the granting of this petition.

WHEREFORE, SVMR respectfully requests that the Board partially waive the 30-day effectiveness period specified by 49 C.F.R. § 1150.32(b) and permit SVMR's concurrently-filed notice of exemption in this docket to become effective by September 30, 2026.

Respectfully submitted,

*/s/ Thomas J. Litwiler*

By: \_\_\_\_\_

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**ATTORNEY FOR 5E SMV  
RAILWAY COMPANY, LLC**

Dated: September 16, 2026