## IN THE UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA NEWNAN DIVISION

In re:

Chapter 11

AFH AIR PROS, LLC, et al., 1

Case No. 25-10356 (PMB)

Wind Down Debtors.

(Jointly Administered)

Re: Docket Nos. 755, 788

WIND DOWN DEBTORS' REPLY IN SUPPORT OF WIND DOWN DEBTORS'
MOTION FOR (A) ENTRY OF A FINAL DECREE CLOSING CERTAIN OF
THE CHAPTER 11 CASES; (B) ORDER DIRECTING THAT THE
ADMINISTRATION OF ALL REMAINING MATTERS IN RESPECT OF
AFFILIATE CASES TAKE PLACE IN THE REMAINING CASE;
(C) AMENDMENT OF THE ORDER DIRECTING JOINT ADMINISTRATION
OF THE CHAPTER 11 CASES; AND (D) GRANTING RELATED RELIEF

AFH Air Pros, LLC and its debtor affiliates (collectively, the "Wind Down Debtors") submit this reply to Valley National Bank, N.A.'s Objection to Wind Down Debtors' Motion for (A) Entry of a Final Decree Closing Certain of the Chapter 11 Cases; (B) Order Directing that the Administration of All Remaining Matters in Respect of Affiliate Cases Take Place in the Remaining Case; (C) Amendment of the Order Directing Joint administration of the Chapter 11 Cases; and (D) Granting Relation Relief [Docket No. 788] (the "Objection") filed by Valley National Bank, N.A. ("VNB"). In response to the objection and in further support of the Wind Down Debtors' Motion for (A) Entry of a Final Decree Closing Certain of the Chapter 11 cases; (B) Order Directing that the Administration of All Remaining Matters in Respect of Affiliate Cases Take Place in the Remaining Case; (C) Amendment of the Order Directing Joint administration

<sup>&</sup>lt;sup>1</sup> The last four digits of AFH Air Pros, LLC's tax identification number are 1228. Due to the large number of debtor entities in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the claims and noticing agent at <a href="https://www.veritaglobal.net/AirPros">https://www.veritaglobal.net/AirPros</a>. The mailing address for the debtor entities for purposes of these chapter 11 cases is: 150 S. Pine Island Road, Suite 200, Plantation, Florida 33324.

of the Chapter 11 Cases; and (D) Granting Relation Relief [Docket No. 755] (the "Motion"),<sup>2</sup> the Wind Down Debtors respectfully state as follows:

#### PRELIMINARY STATEMENT

- 1. The Objection is premised on a misunderstanding of the limited relief sought and misstatement of the facts of these Chapter 11 Cases. The relief sought in the Motion is only administrative. Closing the Affiliate Cases will have no impact on the resolution of pending or future objections to Claims or other contested matters or otherwise affect the substantive rights of any party in interest, including VNB. The Proposed Order filed with the Motion provides that all Remaining Matters, whether or not they pertain to the Remaining Case or Affiliates Cases, shall be filed, administered, and adjudicated in the Remaining Case, and the Court shall retain jurisdiction over the Remaining Matters. (Proposed Order at ¶ 4.) In addition, as of the Effective Date, the Estates have been substantively consolidated pursuant to the Plan. All assets and liabilities of the Debtors have been consolidated into a single Estate. Thus, any substantive concerns or issues of VNB, including any issues raised in the Objection, may be adjudicated in the Remaining Case regardless of which Debtor is implicated.
- 2. Moreover, administratively closing the 19 Affiliate Cases will benefit the Wind Down Debtors and the Estate by substantially reducing the fees owed under 28 U.S.C. § 1930(a)(6), which requires payment of quarterly fees for each case until such case is closed. Accordingly, for these reasons, the Objection should be overruled.
- 3. VNB raises several issues regarding its obligations to CNA, one of the Debtors' insurance providers as of the Petition Date, and alleged prejudice to VNB resulting from CNA's exercise of its independent contractual rights under a letter of credit issues by VNB for the benefit

<sup>&</sup>lt;sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Motion.

of CNA. As an initial matter, the letter of credit is not property of the Estate. Additionally, the substantive allegations in the Objection are not relevant to the Motion, which is procedural in nature, and are premised on a misunderstanding and misstatement of the record of these Chapter 11 Cases. Any relief purportedly sought through the Objection is not properly before the Court. However, to the extent the Court is inclined to consider those assertions and allegations in connection with the Motion, the Wind Down Debtors wish to correct VNB's understanding of the record as follows:

VNB Assertion / Allegation	Response / Facts
The Debtor previously stated that it did not have any prepetition obligations outstanding in connection with the Letter of Credit or the Pledged Account, and the Debtor has not previously sought any authority to satisfy any such obligations (i.e., no claims were made under the automotive and workers' compensation policies). (Objection ¶ 7.)	Response / Facts  This statement is not supported by the record of these Chapter 11 Cases. Among other things:  The Debtors previously disclosed on the first days of these Chapter 11 Cases that there were outstanding obligations under the Workers Compensation Programs, including at least 15 open claims. Specifically, the Debtors' first-day motion requesting authority to, among other things, satisfy certain obligations to or for the benefit of employees specifically sought authority to
	continue Workers' Compensation Programs and pay all prepetition amounts relating thereto in the ordinary course of business. [Docket No. 16 at ¶ 38]. The orders approving the motion on an interim and final basis expressly include such authority. [Docket No. 30 at ¶ 5; Docket No. 192 at ¶ 5].  • Additionally, during the Chapter 11 Cases, the Debtors
	entered into a stipulation with CNA, pursuant to which the Debtors assumed the CNA Policies and CNA Agreements and made cure payments to CNA in connection with such assumption. The motion to approve the stipulation [Docket No. 288] and the stipulation [as amended at Docket No. 316-1] each disclose the nature and extent of the cure payment, which further evidence outstanding claims and ongoing obligations to CNA.

VNB Assertion / Allegation	Response / Facts
There have been no events between the Debtor and CNA post-petition that would give rise to cause CNA to draw on the LC or create any claims against the Pledged Account.	• The Objection itself acknowledges that the draw initiated by CNA was likely the result of VNB issuing a non-renewal notice (Objection at ¶ 8 n. 2)
	• Additionally, as previously noted, as of the Petition Date, there were at least 15 open claims under the Workers' Compensation Programs, and the Debtors' obligations under the Workers' Compensation Programs were assumed during the Chapter 11 Cases.
No claims have been made against any insurance policy secured by the LC; VNB is in negotiations with CNA to maintain the LC and avoid any draw until it is clear that no claims have been made against the policies and it appears that the Debtor does not have any ongoing obligations to CNA as the relevant policies expired on July 9, 2025. (Objection at ¶ 8.)	• As noted above, there are open claims under the CNA Policies, including, but not limited to, "at least 15 open claims under the Workers' Compensation Program" as of the Petition Date. [Docket No. 16 at ¶ 38].
	• Although the policies expired July 9, 2025, the Debtors assumed the CNA Policies and CNA Agreements, and the obligations under those policies and agreements are current obligations of the Wind Down Debtors. CNA has the right to look to its collateral (i.e., the LC) to satisfy those claim obligations.
• None of the Debtor's employees or affiliated employees were noticed of the Debtor's and its affiliates bankruptcy cases, such that any potential workers compensation claims could have been liquidated and resolved through the claims administration process. (Objection at ¶ 9.)	• Employees and former employees received notice of the commencement of the chapter 11 cases [Docket No. 118], Exhibit E (identifying approximately 648 employees of the Debtors who were served with the Notice of Commencement).
	• The Court authorized the Debtors to redact personally identifiable information of the Debtors' individual employees from the Certificates of Service [Docket No. 41]. The redaction of such information does not affect the service of the underlying document on the individual employees who were served with the Notice of Commencement. Accordingly, assertions that potential claimants did not have due process is incorrect.
• To the extent that employees were noticed without disclosure of the names of such individuals, it cannot be determined if they were noticed or not. This leaves such potential claimants without due process. (Objection at ¶ 9.)	
• The Debtor has refused to allow CNA to resolve this issue in the manner proposed by VNB and CNA. (Objection at ¶ 10.)	• The Objection lacks any basis for asserting that the Wind Down Debtors have either the right or the ability to "refuse" to allow CNA and VNB to resolve disputes between them. The Debtors do not oppose the draw under the LC, but the LC is a contractual matter between two non-Debtor parties, CNA and VNB. The Debtors are not party to the LC or any proposed resolution regarding reinstatement or modification of the LC.

4. For the foregoing reasons, and as more fully set forth herein, the Wind Down Debtors request that the Court overrule the Objection and enter the Proposed Order closing the Affiliate Cases and directing the administration of all Remaining Matters in the Affiliate Cases take place in the Remaining Case.

# **ADDITIONAL BACKGROUND**

## A. The CNA Policies and Agreements

5. Prior to the Petition Date, Continental Casualty Company and National Fire Insurance Company of Hartford ("CNA") issued certain insurance policies for the benefit of the Debtors (the "CNA Policies"), including, but not limited to, policies providing coverage for workers' compensation, general liability, and automobile.<sup>3</sup> The Debtors and CNA are also party to certain related Finance Agreements and Claims Service Agreements (the "CNA Agreements").

#### B. The Unconditional Letter of Credit

6. The Debtors' obligations to CNA, including, but not limited to, payment of deductibles, are secured by a clean, irrevocable and unconditional standby letter of credit issued by VNB on October 23, 2023, for the benefit of CNA (including Amendment No. 1 thereto, the "LC"). The LC was issued by VNB in the initial amount of \$935,000, which automatically increased by its terms to \$1,870,000 as of February 10, 2024. Pursuant to Amendment No. 1 dated August 16, 2024, the amount of the LC subsequently increased automatically to \$3,449,000 as of February 10, 2025.

<sup>&</sup>lt;sup>3</sup> Additional detail regarding the CNA Policies is set forth in the Emergency Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain Existing Insurance Policies, Pay all Policy Premiums, and Renew or Enter Into New Policies, and (B) Continue Insurance Premium Financing Program, Pay Insurance Premium Financing Obligations Arising in Connection Therewith, and Renew Such Premium Financing Arrangements; (II) Authorizing the Debtors to Maintain Their Surety Bond Program, Pay Obligations in Connection Therewith, and Renew or Obtain New Surety Bonds; and (III) Authorizing Banks to Honor and Process Checks and Electronic Transfer Requests Related Thereto [Docket No. 13] and the Notice of Filing Revised Form of Stipulation Between the Debtors and the CNA Insurance Companies [Docket No. 316].

- 7. VNB attaches to its Objection a copy of the LC, which clearly states that VNB's obligation under the LC "is not subject to any condition or qualification" and is VNB's "individual obligation, in no way contingent upon reimbursement with respect thereto." The LC is an agreement between VNB and CNA, and the Debtors are not a party thereto.
- 8. Air Pros Solutions, LLC ("Solutions") and VNB are party to a Pledge Agreement dated July 5, 2024 (the "Pledge Agreement"), pursuant to which Solutions pledged its interest in Account No. x7300 maintained at VNB (the "Pledged Account") to VNB to secure "any and all debts, obligations, and liabilities of [Solutions] to [VNB] arising out of or related to the Credit Documents . . . ." (Pledge Agreement § 3.) The Pledge Agreement further defines the "Credit Documents" as the LC and "the documents, instruments, and agreements ancillary [to the LC]." (Pledge Agreement, Recital A.) Solutions is not permitted to make any withdrawals from, or terminate, the Pledged Account.
- 9. As of the Petition Date, (a) the full, undrawn amount of the LC was \$3,449,000, and (b) the Pledged Account had a balance of approximately \$2,145,000. There have been no changes to the LC or the Pledged Account since the Petition Date. Accordingly, VNB's obligations to CNA under the LC exceed the balance of the Pledged Account by at least \$1,304,000.

## C. Disclosure of the LC and Employee Obligations

10. As set forth in the Motion, the Debtors commenced these Chapter 11 Cases on March 16, 2025. On the Petition Date, the Debtors filed several first-day pleadings requesting emergency relief, including (a) a motion to maintain bank accounts and continued use of the existing cash management system [Docket No. 11] (the "Cash Management Motion"), (b) a motion to, among other things, maintain existing insurance policies [Docket No. 13] (the "Insurance Program Motion"), and (c) a motion to continue certain prepetition employee programs and pay

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prepetition obligations to or for the benefit of employees [Docket No. 16] (the "Employee Motion").

- 11. Disclosures of LC and Pledged Account. The Insurance Program Motion specifically discloses and discusses the LC issued by VNB for the benefit of CNA, as well as the Pledged Account, including the nature and amount of the LC and the balance of the Pledged Account as of the Petition Date. (Insurance Program Motion ¶ 9.) The Debtors also specifically reserved all rights with respect to the LC and the Pledged Account. (Insurance Program Motion ¶ 10.) The Cash Management Motion further discloses the Pledged Account with VNB, identifies the Pledged Account as a restricted deposit account that is collateral for the LC to secure the Debtors' obligations under certain insurance policies, and directs parties to the Insurance Motion for additional detail regarding the Pledged Account and LC. (Cash Management Motion ¶ 9.)<sup>4</sup>
- 12. Disclosure of Open Workers Compensation Claims. Through the Employee Motion, the Debtors requested authority to continue the Workers' Compensation Programs (as defined therein), including paying premiums, deductibles, and claim reimbursements, and allowing workers' compensation claimants, to the extent they hold valid claims, to proceed with their claims under the Workers' Compensation Programs. (Employee Motion ¶ 38) The Court granted the relief requested in the Employee Motion on an interim and final basis [Docket Nos. 30, 192] and specifically authorized the Debtors "to continue the Workers' Compensation Programs and pay all prepetition amounts relating thereto in the ordinary course." (Docket No. 30 at ¶ 5; Docket No. 192 at ¶ 5.)

<sup>&</sup>lt;sup>4</sup> The Court granted the relief requested in the Cash Management Motion on an interim and final basis, and copies of the interim and final orders [Docket Nos. 31, 187] were served on VNB. *See Certificate of Service* [Docket No. 37], Ex. D, at p. 1 of 1; *Certificate of Service* [Docket No. 221], Ex. D, at p. 1 of 1.

13. Additionally, in connection with the Debtors' request to continue the Workers' Compensation Programs, the Employee Motion notes that "there are at least 15 open claims under the Workers' Compensation Programs" as of the Petition Date. (*Id.*)

#### D. Notice of Commencement Served on Employees

14. On March 28, 2025, the Debtors caused a copy of the Notice of Chapter 11 Bankruptcy Case [Docket No. 57] (the "Notice of Commencement") to be served on the Creditor Matrix, including, but not limited to, the Debtors' employees. *See Certificate of Service* [Docket No. 118], Exhibit E (identifying approximately 648 employees of the Debtors who were served with the Notice of Commencement).<sup>5</sup>

#### E. Stipulation With CNA and Assumption of CNA Policies

15. Pursuant to the Stipulation Regarding Assumption and Extension of Insurance Policies and Related Finance and Claim Service Agreements Between the Debtors and the CNA Insurance Companies effective April 30, 2025 [Docket No. 316-1] (the "CNA Stipulation"), the Debtors and CNA agreed, among other things, to (a) assume the CNA Policies and CNA Agreements and (b) extend the CNA Policies through July 9, 2025, to ensure that the Debtors maintained adequate insurance coverage until the sales of substantially all of their assets closed. On May 9, 2025, the Court approved the CNA Stipulation, including the assumption of the CNA Policies and CNA Agreements. [Docket No. 327].

<sup>&</sup>lt;sup>5</sup> Although Exhibit E indicates that it is a "Current Employee Service List", the employee service list includes both former employees and then-current employees as of the Petition Date. Additionally, as a part of the first-day relief, the Court also authorized the Debtors to redact personally identifiable information (with the exception of names) of individual creditors, including employees and former employees, on any paper filed with the Court. [Docket No. 41, ¶ 4].

16. Additionally, although the policy periods under the CNA Policies expired by their terms on July 9, 2025, certain CNA Policies, including the workers' compensation policies, provide coverage for covered claims that occurred during the policy period.

## F. The Chapter 11 Plan of Liquidation

- 17. On September 4, 2025, the Court entered the Findings of Fact, Conclusions of Law, and Order (I) Approving the Second Amended Disclosure Statement for the Second Amended Chapter 11 Plan of Liquidation of AFH Air Pros, LLC and Its Debtor Affiliates on a Final Basis; and (II) Confirming Second Amended Chapter 11 Plan of Liquidation of AFH Air Pros, LLC and Its Debtor Affiliates [Docket No. 691] (the "Confirmation Order"), which confirmed the Second Amended Plan of Liquidation of AFH Air Pros, LLC and its Debtor Affiliates [Docket No. 479] (as may be further amended, supplemented, or otherwise modified from time to time, and including all exhibits thereto, the "Plan"). The Effective Date of the Plan occurred on October 10, 2025. [Docket No. 753].
- 18. Article IV.J of the Plan provides for the substantive consolidation of the Estates for all purposes as of the Effective Date, and all assets and liabilities of the Debtors have been merged.
- 19. Consistent with the substantive consolidation of the Estates, Article IV.M of the Plan specifically contemplates that, following the Effective Date, the Plan Administrator will file a motion to close all of the Chapter 11 Cases except for the lead case of AFH Air Pros, LLC, Case No. 25-10356 (PMB), "which shall remain open for administrative purposes pending further order of the Bankruptcy Court." Accordingly, following the occurrence of the Effective Date, on October 14, 2025, the Wind Down Debtors filed the Motion to close the Affiliate Cases and direct administration of all Remaining Matters in respect of the Affiliate Cases take place in the Remaining Case.

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#### **REPLY**

# A. The Affiliate Cases Have Been Fully Administered and Administratively Closing the Affiliate Cases is in the Best Interests of the Estate

- 20. As set forth in the Motion, the Estates of the Affiliate Cases have been fully administered and entry of a final decree closing the Affiliate Cases is appropriate. In its Objection, VNB asserts that "the existence of an unresolved asset" (i.e., the Pledged Account and unresolved workers' compensation claims) prevents the case of Air Pros Solutions, LLC, from being closed. (Objection at ¶ 14.) Notably, the Objection provides no legal basis or other authority to support this assertion. Closing the Affiliate Cases does not prevent or otherwise limit the ability of the Plan Administrator to resolve issues with respect to recovering collateral from either VNB or CNA, if necessary. Additionally, closing the Affiliate Cases does not limit the ability of CNA to continue to provide coverage on account of valid workers' compensation claims. To the extent that further relief from this Court is necessary to administer the Pledged Account or any other issue that may arise in any Affiliate Cases, the Remaining Case will remain open to address such issues.
- 21. Moreover, closing the Affiliate Cases is specifically provided for under the Plan (Plan, Art. IV.M), is consistent with the substantive consolidation of the Estates under the Plan, and is in the best interests of the Estate. Administratively closing the 19 Affiliate Cases will substantially reduce the fees owed under 28 U.S.C. § 1930(a)(6), which requires payment of quarterly fees for each case until such case is closed. Delay in closing the Affiliate Cases, as suggested by VNB, would unnecessarily increase administrative costs without any corresponding benefit to the Estate. Accordingly, the Objection should be overruled.

## B. Additional Allegations in the Objection are not Relevant to the Motion

22. In its Objection, VNB asserts several concerns that are not germane to the relief sought in the Motion. Among other things, VNB asserts that (a) the Debtors' employees did not

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receive notice of the Chapter 11 Cases, or, if they did receive notice, their personally identifiable information was redacted, leaving them without due process (Objection at ¶ 9), (b) the Debtors refused to allow CNA and VNB to rescind VNB's notice of non-renewal of the LC, which would "likely generate" the return of \$2,150,000 to the Estate (Objection at ¶ 11), and (c) it "seems inequitable and prejudicial to creditors" to allow the LC to be drawn upon (Objection at ¶ 12). The Wind Down Debtors do not believe that any of these allegations in the Objection are relevant to closing of the Affiliate Cases. However, to the extent the Court is inclined to consider the assertions, VNB's "objections" should be overruled.

- 1. A Separate Claims Deadline for Workers Compensation Claimants is Not Appropriate or Warranted
- 23. As discussed herein, the Debtors' employees were served with the Notice of Commencement. *See Certificate of Service* [Docket No. 118], Exhibit E. The Objection does not explain how merely redacting personally identifiable information of individuals from the applicable Certificate of Service leaves claimants without due process. Similarly, the Objection fails to assert how notice of the Chapter 11 Cases would impact the rights of potential claimants under the applicable CNA Policies.
- 24. VNB's proposed resolution premised on the incorrect presumption that potential claimants did not receive notice of the Chapter 11 Cases is to request that the Court set a new claims deadline for workers' compensation claims. Such a request is inappropriate and not warranted. As previously discussed, the Debtors obtained authority on the first days of these Chapter 11 Cases to continue to honor obligations under the Workers' Compensation Programs in the ordinary course of business, including paying deductibles and claim reimbursements, and allowing workers' compensation claimants, to the extent they hold valid claims, to proceed with their claims under the Workers' Compensation Programs. Additionally, the CNA Policies were

assumed during the Chapter 11 Cases, and the obligations under the CNA Policies, including CNA's obligation to provide coverage, are current obligations. Establishing a new bar date for asserting workers' compensation claims would undo or modify existing rights of the parties under the CNA Policies and applicable state law. *See, e.g.*, Fla. Stat. § 440.19 (establishing a two-year limitations period for asserting workers' compensation claims under Florida law).

- 25. Establishing a new bar date for workers' compensation claims would be inequitable and would prejudice claimants' rights under the CNA Policies and applicable law. The Objection lacks support for VNB's request and, accordingly, VNB's request should be denied and the Objection should be overruled.
  - 2. The Letter of Credit is Not Property of the Estate and VNB's Request to Enjoin the LC is Improper
- 26. VNB further asserts that it would be inequitable and prejudicial to allow the LC to be drawn upon and asks this Court to invoke its equitable powers to "stay" (i.e., enjoin) the draw request against the Pledge Account. This argument misses the mark for several reasons. First, VNB impermissibly seeks equitable relief by way of Objection. *See* Fed. R. Bankr. P. 7001(7). VNB's request is therefore procedurally improper and not before the Court.
- 27. Second, CNA's draw request is against the LC not the Pledged Account. *E.g., In re Planes, Inc.*, 29 B.R. 370, 371 (Bankr. N.D. Ga. 1983) ("An issuing bank honors a letter of credit and pays the beneficiary with its own funds; property of the estate is not involved"); *Kellogg v. Blue Quail Energy, Inc. (Matter of Compton Corp.)*, 831 F.2d 586, 589 (5th Cir. 1987) ("When the issuer honors a proper draft under a letter of credit, it does so from its own assets and not from the assets of its customer who caused the letter of credit to be issued.").
- 28. Third, the LC is an independent agreement between VNB and CNA. It is a "well-established' rule of bankruptcy law that 'a letter of credit and the proceeds therefrom are not

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property of the debtor's estate."". S-Tran Holdings, Inc. v. Protective Ins. Co. (In re S-Tran

Holdings, Inc.), 414 B.R. 28, 33 (Bankr. D. Del. 2009) (citing Int'l Fin. Corp. v. Kaiser Group

Int'l Inc. (In re Kaiser Group Int'l Inc.), 399 F.3d 558, 566 (3d Cir. 2005)). VNB's request to

enjoin CNA from drawing under the LC is therefore not warranted and should be denied.

**CONCLUSION** 

29. As set forth herein and in the Motion, closing the Affiliate Cases and directing the

administration of all Remaining Matters in the Affiliate Cases take place in the Remaining Case is

appropriate and warranted under the circumstances and is in the best interests of the Estate.

Moreover, all substantive matters asserted in the Objection are not relevant to the procedural relief

sought in the Motion. Any substantive concerns may be resolved among the parties or, to the extent

relief from the Court is necessary, in the Remaining Case. The Wind Down Debtors request that

the Court overrule the Objection and enter the Proposed Order granting the relief requested in the

Motion.

Dated: November 18, 2025

Respectfully submitted,

GREENBERG TRAURIG, LLP

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#### **CERTIFICATE OF SERVICE**

I hereby certify that all ECF participants registered in these cases were served electronically with the foregoing Reply through the Court's ECF system at their respective email addresses registered with this Court. The claims and noticing agent will file a supplemental certificate of service on the docket to reflect any additional service of the foregoing document via first-class mail.

Dated: November 18, 2025 GREENBERG TRAURIG, LLP

/s/ David B. Kurzweil

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