

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Ref: Docket No. 151

**ORDER (I) AUTHORIZING THE DEBTORS TO RETAIN AND COMPENSATE
PROFESSIONALS IN THE ORDINARY COURSE OF BUSINESS EFFECTIVE AS OF
THE PETITION DATE, (II) WAIVING CERTAIN INFORMATION REQUIREMENTS
OF LOCAL RULE 2016-1, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of the Debtors for entry of an order (this “**Order**”)
(a) authorizing the Debtors to (i) retain and compensate the OCPs (as defined below) on a
postpetition basis in accordance with the OCP Procedures, without the need for each OCP to file
formal applications for retention and compensation; and (ii) establish procedures to compensate
the OCPs for postpetition services rendered and expenses incurred, (b) waiving certain information
requirements of Local Rule 2016-1, at such time as they would be applicable, in connection
therewith, and (c) granting related relief, all as more fully set forth in the Motion; and this Court
having reviewed the Motion; and this Court having jurisdiction to consider the Motion and the
relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing
Order of Reference* from the United States District Court for the District of Delaware, dated
February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



§ 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED, as set forth herein.
2. The Debtors are authorized to retain and compensate the professionals identified on the OCP List (collectively, the “**OCPs**”), attached hereto as **Exhibit 2**, in the ordinary course of business pursuant to the following OCP Procedures:

(a) Each OCP shall cause a declaration of disinterestedness, substantially in the form annexed as **Exhibit 1** to this Order (each, a “**Declaration of Disinterestedness**”), to be filed with this Court and served upon: (i) the Debtors, 110 East 9th Street, Suite A500, Los Angeles, CA 90079, Attn: Michael Brown (mbrown@thinkbrg.com); (ii) the Debtors’ proposed counsel, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Andrew L. Magaziner, Esq. (amagaziner@ycst.com) and S. Alexander Faris (afaris@ycst.com); (iii) counsel to Wells Fargo Bank, N.A. in its capacity as Prepetition ABL Administrative Agent, (1) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attn: Chad Simon, Esq. (csimon@otterbourg.com) and Daniel Fiorillo, Esq. (dfiorillo@otterbourg.com); and (2) Richards, Layton, and Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801, Attn.: John H. Knight, Esq. (knight@rlf.com); (iv) counsel to Pathlight Capital LP in its capacity as Prepetition Term Loan Agent, (1) Riemer & Braunstein LLP, Times Square Tower, Suite 2506, Seven Times Square, New York, NY 10036, Attn: Steven E. Fox, Esq. (sfox@riemerlaw.com) and Paul D. Bekker, Esq. (pbekker@riemerlaw.com); and (2) Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, Wilmington, Delaware, 19801, Attn.: Gregory A. Taylor, Esq. (GTaylor@ashbygeddes.com); (v) counsel to Simon Blackjack Consolidated Holdings, LLC in its capacity as Prepetition Subordinated Loan Agent, (1) Choate Hall & Stewart LLP, Two International Place, Boston, MA 02110, Attn: Mark D. Silva, Esq.

(msilva@choate.com), Rick Thide, Esq. (rthide@choate.com), and Hampton Foushee, Esq. (hfoushee@choate.com); and (2) Pashman Stein Walder Hayden, P.C., 824 North Market Street, Suite 800, Wilmington, DE 19801, Attn: Joseph C. Barsalona, Esq. (jbarsalona@pashmanstein.com); (vi) the U.S. Trustee, J. Caleb Boggs Federal Building, 844 North King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Jane M. Leamy, Esq. (jane.m.leafy@usdoj.gov); and (vii) proposed counsel for the Committee (1) McDermott Will & Emery, One Vanderbilt Avenue, New York, NY 10017, Attn: Darren Azman, Esq. (dazman@mwe.com) and Kristin K. Going, Esq. (kgoing@mwe.com); and (2) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Justin R. Alberto, Esq. (jalberto@coleschotz.com) and Stacy L. Newman, Esq. (snewman@coleschotz.com) (collectively, the “**Notice Parties**”).

(b) The Notice Parties shall have fourteen (14) days after the date of filing of each OCP’s Declaration of Disinterestedness (the “**Objection Deadline**”) to object to the retention of such OCP. The objecting party shall file any such objection and serve such objection upon the Notice Parties and the respective OCP on or before the Objection Deadline. If any such objection cannot be resolved within fourteen (14) days of its receipt, the matter shall be scheduled for hearing before this Court at the next regularly scheduled omnibus hearing date that is no less than fourteen days from that date or on a date otherwise agreeable to the parties. The Debtors shall not be authorized to retain and compensate such OCP until all outstanding objections have been withdrawn, resolved, or overruled by order of this Court.

(c) If no objection is received from any of the Notice Parties by the Objection Deadline with respect to any particular OCP, the Debtors shall be authorized to: (i) retain such OCP as of the date such OCP commenced providing services to the Debtors; and (ii) compensate such OCP as set forth below.

(d) The Debtors shall be authorized to pay, without formal application to this Court by any OCP, 100 percent of fees and disbursements to each of the OCPs retained by the Debtors pursuant to the OCP Procedures upon submission to the Debtors of an appropriate invoice setting forth in reasonable detail the nature of the services rendered after the Petition Date; *provided* that fees paid to OCPs excluding costs and disbursements, may not exceed the monthly amount set forth for such OCP on the OCP List in the column titled “OCP Cap” (each, as applicable, the “**OCP Cap**”), calculated on average over the prior rolling three-month period. The OCP Cap may be increased by mutual agreement between the Debtors and the U.S. Trustee, *provided, further* that the Debtors shall file a notice with this Court and submit notice to the Notice Parties of any such agreed increase.

(e) To the extent that fees payable to any OCP exceed the OCP Cap, the applicable OCP shall file a fee application (a “**Fee Application**”) with this Court for the amount in excess of the OCP Cap in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the fee guidelines

promulgated by the Office of the United States Trustee, and any applicable orders of this Court, unless the U.S. Trustee agrees otherwise.

(f) Within thirty (30) calendar days after the end of, and with respect to, each full three (3)-month period after the Petition Date (including any initial partial month in the first period), the Debtors shall file with this Court and serve on the Notice Parties a statement with respect to each OCP paid during the immediately preceding quarterly period (the “**Quarterly Statement**”). Each Quarterly Statement shall include: (i) the name of the OCP; (ii) the aggregate amounts paid as compensation for services rendered and reimbursement of expenses incurred by that OCP during the reported quarter; and (iii) a general description of the services rendered by that OCP.

(g) The Debtors reserve the right to retain additional OCPs from time to time during these Chapter 11 Cases by: (i) including such OCPs on an supplement to the OCP List that is filed with this Court and served on the Notice Parties; and (ii) having such OCPs comply with the OCP Procedures.

3. The Debtors are authorized to supplement the OCP List as necessary to add or remove OCPs, from time to time in their sole discretion, without the need for any further hearing and without the need to file individual retention applications for newly added OCPs. In such event, the Debtors shall file the amended OCP List with this Court and serve such list on the Notice Parties. Each additional OCP listed in the OCP List shall file with this Court and serve a Declaration of Disinterestedness on the Notice Parties as provided in the OCP Procedures. If no objections are filed within fourteen days to any such additional OCP’s Declaration of Disinterestedness, then retention of such OCPs shall be deemed approved by this Court pursuant to this Order without a hearing or further order.

4. If an OCP exceeds the OCP Cap, such OCP shall be required to apply for approval by this Court of such OCP’s fees and expenses in excess of the OCP Cap for such month in accordance with Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, and any applicable procedures or orders of this Court, *provided, however*, that if an OCP does not, in the ordinary course of business, maintain time records in tenth-of-an-hour increments and indicates that to be the case in its Declaration of Disinterestedness, and no party objects thereto or

any such objection is resolved or withdrawn, the requirements of Local Rule 2016-1 shall be waived to permit said OCP to submit time records in whatever time increments such professional ordinarily maintains its time and setting forth, in summary format, a description of the services rendered and the professionals rendering such services on behalf of the Debtors. No OCP shall be required to submit interim or final fee applications solely because such OCP's fees and expenses exceeded the OCP Cap.

5. Nothing contained herein shall affect the Debtors' or any appropriate party in interest's ability to dispute any invoice submitted by an OCP, and nothing contained herein shall preclude the Debtors from seeking authority to pay any OCP in an amount greater than the OCP Caps, subject to the rights of any party in interest to oppose any such request.

6. This Order shall not apply to any professional retained by the Debtors pursuant to a separate order of this Court.

7. All objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.

8. The Debtors are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Dated: April 11th, 2025
Wilmington, Delaware

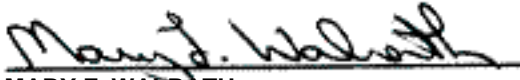

MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Declaration of Disinterestedness

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Ref: Docket No. ____

Obj. Deadline: [•], 2025 at 4:00 p.m. (E.T.)

**DECLARATION OF DISINTERESTEDNESS OF [ENTITY] PURSUANT TO THE
ORDER (I) AUTHORIZING THE DEBTORS TO RETAIN AND COMPENSATE
PROFESSIONALS IN THE ORDINARY COURSE OF BUSINESS EFFECTIVE AS OF
THE PETITION DATE, (II) WAIVING CERTAIN INFORMATION REQUIREMENTS
OF LOCAL RULE 2016-1, AND (III) GRANTING RELATED RELIEF**

I, [NAME], declare under penalty of perjury:

1. I am a [POSITION] of [ENTITY], located at [STREET, CITY, STATE, ZIP CODE] (the “**Firm**”).

2. F21 OpCo, LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), have requested that the Firm provide [SPECIFIC DESCRIPTION] services to the Debtors, and the Firm has consented to provide such services.

3. The Firm may have performed services in the past, may currently perform services, and may perform services in the future in matters unrelated to these Chapter 11 Cases for persons that are parties in interest in these Chapter 11 Cases. The Firm, however, does not perform services

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these chapter 11 cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

for any such person in connection with these Chapter 11 Cases, or have any relationship with any such person, their attorneys, or accountants that would be adverse to the Debtors or their estates.

4. As part of its customary practice, the Firm is retained in cases, proceedings, and transactions involving many different parties, some of whom may represent or be employed by the Debtors, claimants, and parties in interest in these Chapter 11 Cases.

5. Neither I nor any [principal, partner, director, officer, etc.] of, or professional employed by, the Firm has agreed to share or will share any portion of the compensation to be received from the Debtors with any other person other than the principal and regular employees of the Firm.

6. Neither I nor any principal, partner, director, officer of, or professional employed by, the Firm, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors or their estates with respect to the matter(s) upon which the Firm is to be employed.

7. The Firm's current customary [hourly] rates, subject to change from time to time, are \$ _____. [In the normal course of business, the Firm revises its regular [hourly] rates and advises that, effective _____ of each year, the aforementioned rates will be revised to the regular [hourly] rates that will be in effect at that time.]

8. The Firm is currently owed \$_____ on account of prepetition services. [For non-legal firms: The Firm has waived, or will waive, any prepetition claims against the Debtors' estates.]

9. I also understand the limitations on compensation and reimbursement of expenses under the OCP Order. Specifically, the Firm understands that in the event its fees and expenses exceed the OCP Cap, on average, over a rolling three-month period, the Firm will be required to file with the Court a fee application for approval of its fees and expenses for such month in

accordance with Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, and any applicable procedures or orders of the Court.

10. As of the Petition Date, which was the date on which the Debtors commenced these Chapter 11 Cases, the Firm [was/was not] party to an agreement for indemnification with certain of the Debtors. [A copy of such agreement is attached as **Exhibit 1** to this Declaration.]

11. The Firm is conducting further inquiries regarding its retention by any creditors of the Debtors, and upon conclusion of that inquiry, or at any time during the period of its employment, if the Firm should discover any facts bearing on the matters described herein, the Firm will supplement the information contained in this Declaration.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Date: _____, 2025

[DECLARANT'S NAME]

EXHIBIT 2**Ordinary Course Professionals**

Firm Name	Description of Service	OCP Cap
Blank Rome LLP	Legal Services – Cyber and Privacy Claims	\$20,000.00
K&L Gates LLP	Legal Services – Employment and WARN	\$30,000.00
KPMG LLP	Unclaimed Property Services	\$15,000.00
Littler Mendelson PC	Legal Services – Employment Litigation	\$25,000.00
Neal Cohen Law	Legal Services - Recalls	\$10,000.00
Reed Smith LLP	Legal Services – Employment Class Action	\$45,000.00
Allen Matkins Leck Gamble Mallory & Natsis LLP	Legal Services – Products Counsel	\$5,000.00
Vazquez Botet & Asociados PSC	Puerto Rican Tax Services	\$5,000.00