

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 Nos. 123, 124, 126 & 299

**DEBTORS' MOTION FOR ENTRY OF AN ORDER GRANTING THE
DEBTORS LEAVE AND PERMISSION TO FILE LATE REPLY
IN SUPPORT OF DISCLOSURE STATEMENT MOTION**

F21 OpCo, LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (these “**Chapter 11 Cases**”), hereby submit this motion (this “**Motion**”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), granting the Debtors leave and permission to file the Debtors’ reply (the “**Reply**”) in support of the *Debtors’ Motion for Entry of an Order (I) Approving (A) the Adequacy of the Disclosure Statement; (B) the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors’ Joint Chapter 11 Plan; and (C) the Forms of Ballots and Notices in Connection Therewith; (II) Scheduling Certain Dates with Respect Thereto; and (III) Granting Related Relief [D.I. 126] (the “**Disclosure Statement Motion**”) and the Disclosure Statement for Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code [D.I. 124] (as may be amended or modified, the “**Disclosure Statement**”). In support of this Motion, the Debtors respectfully state as follows:*

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.



JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “**Court**”) has jurisdiction to consider this Motion under 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Under Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue of these Chapter 11 Cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief requested herein are section 105 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), Rules 2002(a) and 9006(c)(1) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Local Rule 9006-1(d).

BACKGROUND

4. On March 16, 2025, the Debtors filed voluntary petitions in the Court commencing these Chapter 11 Cases. The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code. The U.S. Trustee appointed the Official Committee of Unsecured Creditors (the “**Committee**”) on March 26, 2025 [D.I. 115]. No trustee or examiner has been requested in these Chapter 11 Cases. These Chapter 11 Cases are jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

5. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of these Chapter 11 Cases, is set forth in detail in the *Declaration of Stephen Coulombe in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 2].

6. On March 28, 2025, the Debtors filed the Debtors' *Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 123] (as may be subsequently amended, modified, or supplemented, the "**Plan**"), the Disclosure Statement [D.I. 124], and the Disclosure Statement Motion [D.I. 126].

7. The deadline to submit objections to approval of the Disclosure Statement and Disclosure Statement Motion was originally April 28, 2025 at 4:00 p.m. (ET) (the "**Objection Deadline**"). The Debtors extended the Objection Deadline for all parties to May 5, 2025 at 4:00 p.m. (ET) [D.I. 277]. A hearing to consider approval of the Disclosure Statement and Disclosure Statement Motion is scheduled for May 12, 2025 at 10:30 a.m. (ET) (the "**Hearing**").

8. On May 5, 2025, the Committee filed the *Objection of the Official Committee of Unsecured Creditors to Debtors' Motion for Entry of an Order (I) Approving (A) the Adequacy of the Disclosure Statement; (B) the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Joint Chapter 11 Plan; and (C) the Forms of Ballots and Notices in Connection Therewith; (II) Scheduling Certain Dates with Respect Thereto; and (III) Granting Related Relief* [D.I. 299] (the "**Objection**").

BASIS FOR RELIEF

9. Pursuant to Local Rule 9006-1(d), "[r]eply papers . . . may be filed by 4:00 p.m. prevailing Eastern Time the day prior to the deadline for filing the agenda." Pursuant to Local Rule 9029-3, "Delaware Counsel must file the agenda in the bankruptcy case . . . on or before 12:00 p.m. prevailing Eastern Time 2 business days before the date of the hearing." Per Local

Rule 9029-3, the deadline to file the agenda for the Hearing was Thursday, May 8, 2025 at 12:00 p.m. (ET). Accordingly, the Debtors' deadline to file the Reply under the Local Rules was Wednesday, May 7, 2025 at 4:00 p.m. (ET) (the "**Reply Deadline**").

10. By this Motion, the Debtors respectfully request that the Court enter an order granting the Debtors leave and permission to file the Reply after the Reply Deadline. The Debtors solicited feedback from the Committee with respect to the Disclosure Statement and Plan on multiple occasions well before the Objection Deadline passed, but rather than engage to resolve any disclosure concerns, the Committee elected to file the Objection. The Debtors revised the Disclosure Statement to address additional disclosures requested by the Committee, primarily with respect to the independent Board's Investigation (as defined in the Plan), and shared those changes with the Committee prior to filing the revised form of the Disclosure Statement (the "**Revised Disclosure Statement**"). In turn, the Committee's proposed counsel has advised the Debtors' undersigned counsel that the Objection is resolved with respect to adequate disclosure. The remaining issues in the Objection are confirmation issues. Nevertheless, it is the Debtors' understanding that the Committee does not intend to withdraw the Objection prior to the Hearing.

11. Accordingly, the Debtors are filing the Reply in support of the Disclosure Statement Motion and the Revised Disclosure Statement to respond to the remaining arguments asserted in the Objection. The Reply sets forth, among other things, the reasons why the arguments raised in the Objection should be overruled and the Disclosure Statement Motion and Revised Disclosure Statement should be approved. Accordingly, the Debtors believe that the Reply will assist the Court in its consideration of the Disclosure Statement Motion, the Revised Disclosure Statement, and the Objection, and will provide additional background and support for the relief requested in the Disclosure Statement Motion.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order granting the relief requested in this Motion and such other and further relief as may be just and proper.

Dated: May 9, 2025

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EXHIBIT A

Proposed Order

**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. ____

**ORDER GRANTING THE
DEBTORS LEAVE AND PERMISSION TO FILE LATE REPLY
IN SUPPORT OF DISCLOSURE STATEMENT MOTION**

Upon the motion (the “**Motion**”)² of the Debtors for entry of an order (this “**Order**”), granting the Debtors leave and permission to file the Reply, as more fully set forth in 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. § 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 being 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

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

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. Pursuant to Local Rule 9006-1(d), the Debtors are granted leave and permission to file the Reply, and the Reply is deemed timely filed as a matter of record in these Chapter 11 Cases.
3. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.