

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

F21 OPCO, LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Ref: Docket Nos. 335, 343, 344 & 426

NOTICE OF FILING OF AMENDMENT TO PLAN  
SUPPLEMENT FOR THE DEBTORS' AMENDED JOINT PLAN  
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that, on May 12, 2025, the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) entered that certain *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. 335] (the “**Disclosure Statement Order**”).

PLEASE TAKE FURTHER NOTICE that, on May 14, 2025, the debtors and debtors in possession in the above-captioned cases (collectively, the “**Debtors**”) filed solicitation versions of the (i) *Disclosure Statement for Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 344] (the “**Disclosure Statement**”) and (ii) *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 343] (as may be amended, modified or supplemented from time to time, the “**Plan**”).<sup>2</sup>

PLEASE TAKE FURTHER NOTICE that, on June 9, 2025, the Debtors filed the *Notice of Filing of Plan Supplement for the Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 420] (the “**Initial Plan Supplement**”).

PLEASE TAKE FURTHER NOTICE that, on June 10, 2025, the Debtors filed an amended Plan which, among other things, memorialized agreements reached with the Committee, the ABL Agent (on behalf of the ABL Lenders) and the SPARC Parties. *See* D.I. 426.

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.



**PLEASE TAKE FURTHER NOTICE** that the Debtors hereby submit this amended plan supplement (this “**Amended Plan Supplement**,” and together with the Initial Plan Supplement, the “**Plan Supplement**”), consisting of the Schedule of Retained Causes of Action which was not filed with the Initial Plan Supplement.

**PLEASE TAKE FURTHER NOTICE** that the documents contained in the Plan Supplement are integral to, and considered part of, the Plan. If the Plan is confirmed, the documents contained in this Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan (the “**Confirmation Order**”).

**PLEASE TAKE FURTHER NOTICE** that the documents contained in the Plan Supplement are not final and remain subject to continuing negotiations among the Debtors and other interested parties, including the Committee and the ABL Agent (on behalf of the ABL Lenders), among others. Accordingly, the Debtors reserve the right to amend, modify, or supplement any document of, or add any document to, this Plan Supplement subject to the terms and conditions of the Plan and Confirmation Order.

**PLEASE TAKE FURTHER NOTICE** that a hearing (the “**Confirmation Hearing**”) to consider, among other things, confirmation of the Plan, shall be held on June 24, 2025 at 11:30 a.m. (ET) before the Honorable Mary F. Walrath, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.

**PLEASE TAKE FURTHER NOTICE** that copies of this Plan Supplement, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all other documents filed in these Chapter 11 Cases may be obtained and reviewed without charge at <https://www.veritaglobal.net/forever21>, or upon request to Kurtzman Carson Consultants, LLC dba Verita Global by (i) telephone at (866) 480-0830 (U.S./Canada, toll free) or +1 (781) 575-2040 (international, toll), or (ii) email at [F21info@veritaglobal.com](mailto:F21info@veritaglobal.com) (with “F21 Solicitation Inquiry” in the subject line).

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Dated: June 10, 2025

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## **EXHIBIT D**

### **Schedule of Retained Causes of Action**

This schedule (this “**Schedule of Retained Causes of Action**”) represents a non-exhaustive list of the Causes of Action that shall be preserved and transferred to, or retained by, Distribution Co. on the Effective Date in connection with the Plan (subject to the terms thereof) (collectively, the “**Retained Causes of Action**”). The Debtors expressly reserve the right to amend, modify, or supplement this Schedule of Retained Causes of Action at any time in accordance with the Plan and the Confirmation Order.

Article I, Section A of the Plan provides for the following defined terms:

Section 22 – “Causes of Action” means any claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, asserted or assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. For the avoidance of doubt, Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any Avoidance Actions or state law fraudulent transfer claims.

Section 100 – “Schedule of Retained Causes of Action” means the schedule of Causes of Action to be retained by the Debtors and not released pursuant to Article VIII.B of the Plan, which shall be filed with the Plan Supplement.

For purposes of the Plan and the Confirmation Order, notice is hereby given that “Retained Causes of Action” shall include, without limitation, all Causes of Action owned and/or belonging to the Debtors that are not waived, relinquished, exculpated, released, compromised, or settled under the Plan or pursuant to the Confirmation Order or another Final Order of the Bankruptcy Court, including, but not limited to, the following:

1. All Avoidance Actions against any Person or Entity; provided, however, that pursuant to the terms of the Committee Settlement (as described in the Plan), (a) the SPARC Parties shall, no later than thirty (30) days after the Plan Effective Date and after consultation with the Plan Administrator, provide the Plan Administrator with a schedule identifying certain vendors with whom certain SPARC Parties (or their affiliates) currently conduct business (collectively, the “Schedule of Excluded Vendors”); and (b) any Avoidance Actions against any Person or Entity on the Schedule of Excluded Vendors shall not be Retained Causes of Action and will be

released by the Estates under Article VIII of the Plan and the Plan Administrator shall have no right, title, or interest in any such Avoidance Actions.

2. The right to seek a determination by the Bankruptcy Court of any tax, fine, or penalty relating to a tax or any addition to a tax, under section 505 of the Bankruptcy Code.
3. All Causes of Action arising in contract or tort or under a statute, including but not limited to, claims or Causes of Action arising from or related to: (a) guarantees, indemnities, recoupment, or setoff; (b) failure to fully perform or to condition performance on additional requirements under contracts with the Debtors before the assumption or rejection, if applicable, of such contracts; (c) payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; and (d) counter-claims and defenses related to any contractual obligations.
4. All Causes of Action against any Person or Entity arising under, related to, or in connection with insurance policies or the proceeds thereof to which the Debtors have any rights whatsoever (including all current and prior director and officer or similar fiduciary or errors and omissions insurance policies and all rights thereunder), regardless of whether such contract or policy is specifically identified in the Plan, including, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters, including, without limitation, any Causes of Action arising from or related to the Cyber Claims.
5. Any and all tax obligations to which the Debtors are a party or pursuant to which the Debtors have any rights to whatsoever, including, without limitation, the Debtors' tax credits (including all employee retention credits), tax refunds, value-add tax reimbursements, tax deposits, tax attributes (including all net operating loss carryforwards and carrybacks), and prepaid tax amounts.
6. All Causes of Action against or related to any Person or Entity that owes or that may in the future owe money to the Debtors, regardless of whether such entity is expressly identified in the Plan. The Debtors expressly reserve all Causes of Action against or related to any Person or Entity that asserts or may assert that the Debtors owe money to them. The claims and Causes of Action reserved include Causes of Action against vendors, suppliers of goods and services, or any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with the Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) for any liens, including mechanics', artisans', materialmens', possessory or statutory liens held by the Debtor; (f) for counter-claims and defenses related to any contractual

obligations; (g) for any turnover actions arising under sections 542 or 543 of the Bankruptcy Code; and (h) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

7. All Causes of Action based in whole or in part upon any and all postings of a security deposits, adequate assurance payment, or any other type of deposit, prepayment, or collateral, regardless of whether such posting of security deposit, adequate assurance payment, or any other type of deposit, prepayment or collateral is specifically identified herein.
8. All Causes of Action based in whole or in part upon any and all liens regardless of whether such lien is specifically identified herein.

Pursuant to the Plan Administrator Agreement, the Plan and the Confirmation Order, the Plan Administrator, the Debtors, or the post-Effective Date Debtors, as applicable, may assert, pursue, litigate, investigate, prosecute, and/or compromise and settle the Retained Causes of Action, without further approval of the Bankruptcy Court or any other body.

The Plan Administrator shall retain and may exclusively enforce any and all Causes of Action of the Debtors and their Estates, as appropriate, other than the Causes of Action released, exculpated, or waived by the Debtors on or before the Effective Date, including pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors, the Estates, and Distribution Co. as of the Effective Date. The Plan Administrator may pursue such Causes of Action, as appropriate, in accordance with the best interests of Distribution Co. The Plan Administrator shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

For the avoidance of doubt, the Retained Causes of Action shall not include any claims or Causes of Action against the ABL Agent or any of the ABL Lenders or any Related Parties of the foregoing related to or arising from the ABL Claims, all of which claims and Causes of Actions shall be conclusively, absolutely, unconditionally, irrevocably and forever released upon the Effective Date.

**No Entity may rely on the absence of a specific reference in the Plan, the Confirmation Order, this Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors, Distribution Co., or the Plan Administrator, as applicable, will not pursue any and all available Causes of Action against it, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.** Unless any such Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, the Plan Administrator expressly reserves all such Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial,

equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation or Consummation.

Except as otherwise provided in the Plan, the Confirmation Order or another Final Order of the Bankruptcy Court, nothing will affect the Debtors' or the Plan Administrator's respective rights and defenses, whether legal or equitable, with respect to any Claim, including all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.