

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

In re:

F21 OPCO, LLC, *et al.*,

Debtors.¹

)
) Chapter 11
)
) Case No. 25-10469 (MFW)
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**GLOBAL NOTES AND STATEMENT OF LIMITATIONS AND
METHODOLOGY REGARDING POST-CONFIRMATION REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 FOR F21 OPCO, LLC**

On March 16, 2025, (the “Petition Date”), F21 OpCo, LLC (“F21” or the “Company”) and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Court”). The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (see <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Debtors, or the Debtors’ estates.

Steven Balasiano, Chief Executive Officer of MHR Advisory Group, LLC, solely in his capacity as Plan Administrator (the “Plan Administrator”) for the post-Effective Date Debtors in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), has filed the attached post-confirmation report (the “PCR”) in the Court. The Plan Administrator prepared the PCR with the assistance of its advisors and professionals. The PCR was prepared solely to comply with the post-confirmation quarterly reporting requirements under the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or modified from time to time, the “Plan”)² and the United States Trustee Program requirement. The PCR is intended only to satisfy these reporting obligations and should not be relied upon by any persons for information related to the current or future financial conditions or events concerning the Plan Administrator, the Debtors’ estates, or the post-Effective Date Debtors. The Plan Administrator acts as fiduciary under the Plan, managing the post-Effective Date administration, wind down, dissolution, and liquidation of the post-Effective Date Debtors and their estates in accordance with the Plan Administration Agreement and the Confirmation Order issued by the Court.

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).

² Docket No. 493-1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.



The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Plan Administrator relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Chapter 11 Cases. Although the Plan Administrator made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Plan Administrator reserves the right to amend and supplement the PCR as may be necessary or appropriate.

Part 1: Summary of Post-Confirmation Transfers

Pursuant to Sections IV.D. and IV.E. of the Plan, all Distribution Co. Assets—defined in Section I.A.49 of the Plan as all remaining assets of the Debtors not otherwise sold, transferred, release or waived on or prior to the Effective Date, but excluding all Cash and other collateral securing the ABL Claims held or controlled by the ABL Agent or any ABL Lender—vested in Distribution Co. on the Effective Date of the Plan, for further administration by the Plan Administrator in effectuating the Liquidation Process. Section IV.E.1 of the Plan provides, among other things, that Distribution Co. may be comprised of one or more of the post-Effective Date Debtors. Consistent with these Plan provisions, all disbursements that were made by the Plan Administrator during any post-confirmation reporting period are being deemed made, and reported in the Chapter 11 Case of, F21 OpCo, LLC in its capacity as Distribution Co.

During the current reporting period, July 1, 2025 through September 30, 2025 (“Current Reporting Period”), disbursements totaling \$12,695,898 were made. Of this amount, \$5,286,792 represents disbursements made on account of preconfirmation professional fees and expenses, which are reported in part 2 of this PCR, \$2,306,564 represents distributions made on account of allowed administrative claims, which are reported in Part 3 of this PCR, and \$1,964,080 reflects a disbursement made to holders of ABL Claims of 30% of Net Proceeds in accordance with section IV.B.3. of the Plan.³

Part 2: Pre-Confirmation Professional Fees and Expenses

Part 2a

Information regarding cumulative pre-confirmation professional fees and expenses included in Part 2a of the PCR, comprising bankruptcy professionals of the pre-Effective Date Debtors and professionals for which the pre-Effective Date Debtors had payment responsibility (*i.e.* professionals of the Official Committee of Unsecured Creditors) is derived from the order approving the final fee applications in the Chapter 11 Cases (the “Final Fee Order”).⁴ The

³ During the Current Reporting Period, the Plan Administrator made disbursements on account of pre-Effective Date invoices for operating expenses that are reflected in Part 1 of the PCR, but are not categorized as administrative claims in Part 3 of the PCR.

⁴ Docket No. 606.

amounts listed in Part 2a under the “Approved Current Quarter” and “Approved Cumulative” are derived from the Final Fee Order entered by the Court.⁵

Part 3: Recoveries of the Holders of Claims and Interests Under Confirmed Plan

The claims reconciliation process remains at a very early stage, and the Plan Administrator is not able to determine at this time the total amount of claims that will be allowed. As such, reporting with respect to the anticipated total amount of “Allowed Claims” of all priority levels is not possible at this time, and (i) a figure of “\$0” has been entered in the PCR in the column “Allowed Claims,” except to the extent of the distributions made to date on account of certain allowed administrative claims; and (ii) the “Allowed Claims” amount for administrative claims that has been reported to date is subject to change as additional claims are reconciled and paid. For the avoidance of doubt, the Plan Administrator has not in this PCR, and will not in future reports, include disputed claims in Part 3 of the PCR.

Similarly, “Total Anticipated Payments Under Plan” are unknown at this time and will depend on, among other things: (i) claims reconciliation efforts and the resultant final allowed amount of such claims at every priority level, including the results of efforts to solicit taxpayer identification information (predominantly IRS Form W-9); and (ii) as to general unsecured claims, the duration of the wind-down with respect to the post-Effective Date Debtors and the operating expenses of the Plan Administrator associated therewith. The Plan Administrator reserves all rights.

Part 4: Questionnaire

The December 31, 2026 date listed in Part 4 is included solely as a placeholder. The Plan Administrator cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the Chapter 11 Cases may be filed.

⁵ Note that, pursuant to the order authorizing the retention and appointment of Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”) as claims and noticing agent (Docket No. 72), Verita was not required to file fee applications or otherwise seek Court approval of compensation for its services and reimbursement of its expenses when providing services to the Debtors in that capacity, and was to be paid in the ordinary course of business as an administrative expense of the Debtors. Accordingly, Part 2a of this PCR does not include information of the cumulative fees and expenses of Verita in its capacity as claims and noticing agent to the Debtors, but does report fees and expenses sought by Verita in a separate capacity as administrative agent to the Debtors. Fees and expenses paid to Verita as claims and noticing agent are nonetheless included in Part 1 of this PCR to the extent paid during the Current Reporting Period.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: F21 OpCo, LLC

Debtor(s)

§
§
§
§

Case No. 25-10469

Lead Case No. 25-10469

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2025

Petition Date: 03/16/2025

Plan Confirmed Date: 06/24/2025

Plan Effective Date: 06/30/2025

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: F21 OpCo, LLC, Post-Effective Date Debto
Name of Authorized Party or
Entity

/s/ Justin R. Alberto

Signature of Responsible Party

11/03/2025

Date

Justin R. Alberto

Printed Name of Responsible Party

Cole Schotz P.C.
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name F21 OpCo, LLC

Case No. 25-10469

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$12,695,898	\$12,695,898
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$12,695,898	\$12,695,898

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor	<i>Aggregate Total</i>	\$8,834,544	\$10,295,317	\$5,167,565	\$10,295,317
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Young Conaway Stargatt & Tay	Lead Counsel	\$2,289,468	\$2,289,468	\$1,207,900	\$2,289,468
ii	Paul, Weiss, Rifkind, Wharton &	Co-Counsel	\$786,268	\$786,268	\$376,871	\$786,268
iii	SSG Advisors, LLC	Financial Professional	\$325,000	\$325,000	\$0	\$325,000
iv	Kurtzman Carson Consultants,	Other	\$53,577	\$53,577	\$53,577	\$53,577
v	McDermott Will & Schulte LLP	Lead Counsel	\$1,923,713	\$1,923,713	\$1,049,766	\$1,923,713
vi	Cole Schotz P.C.	Local Counsel	\$1,203,870	\$1,203,870	\$741,423	\$1,203,870
vii	Province, LLC	Financial Professional	\$1,153,129	\$1,153,129	\$638,510	\$1,153,129
viii	Berkeley Research Group LLC	Financial Professional	\$1,099,518	\$2,560,291	\$1,099,518	\$2,560,291
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UST Form 11-PCR (12/01/2021)

b.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$119,227	\$126,809	\$119,227	\$126,809	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	Vazquez Botet & Asociados PS	Other	\$0	\$372	\$0	\$372
	ii	K&L Gates LLP	Special Counsel	\$0	\$3,669	\$0	\$3,669
	iii	Blank Rome LLP	Special Counsel	\$95,693	\$99,234	\$95,693	\$99,234
	iv	RSM Puerto Rico	Other	\$1,534	\$1,534	\$1,534	\$1,534
	v	KPMG	Other	\$22,000	\$22,000	\$22,000	\$22,000
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Debtor's Name F21 OpCo, LLC

Case No. 25-10469

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Debtor's Name F21 OpCo, LLC

Case No. 25-10469

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c.	All professional fees and expenses (debtor & committees)			\$8,953,771	\$10,422,126	\$5,286,792	\$10,422,126

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$2,306,564	\$2,306,564	\$2,306,564	100%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnairea. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered:

If no, give date when the application for Final Decree is anticipated: 12/31/2026

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name F21 OpCo, LLC

Case No. 25-10469

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Steven Balasiano

Signature of Responsible Party

Plan Administrator

Title

Steven Balasiano

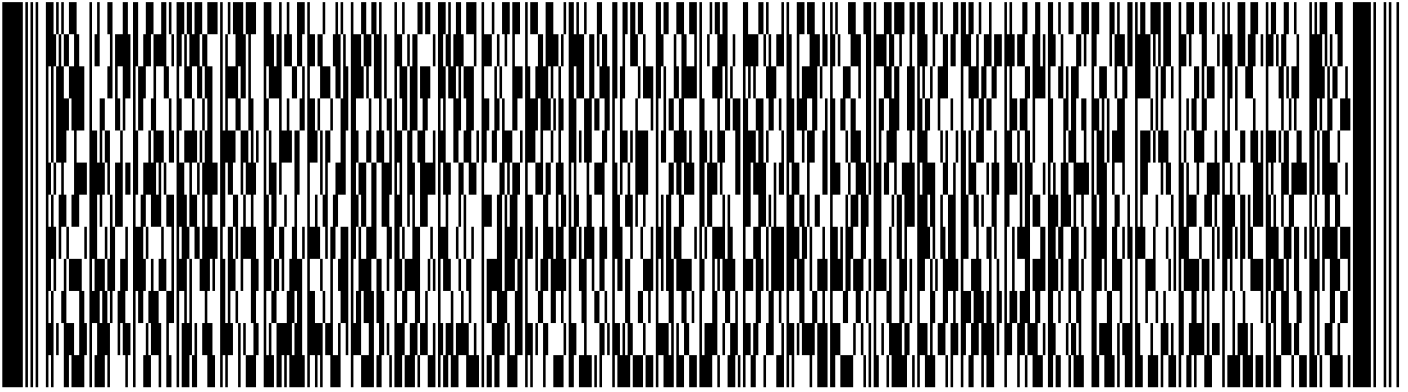
Printed Name of Responsible Party

11/03/2025

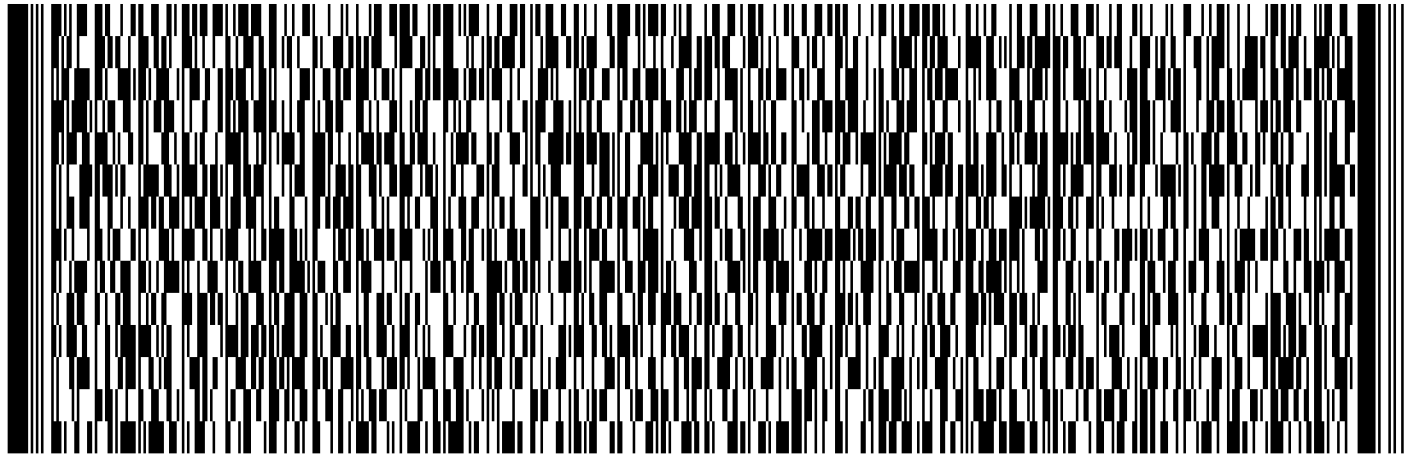
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Debtor's Name F21 OpCo, LLC

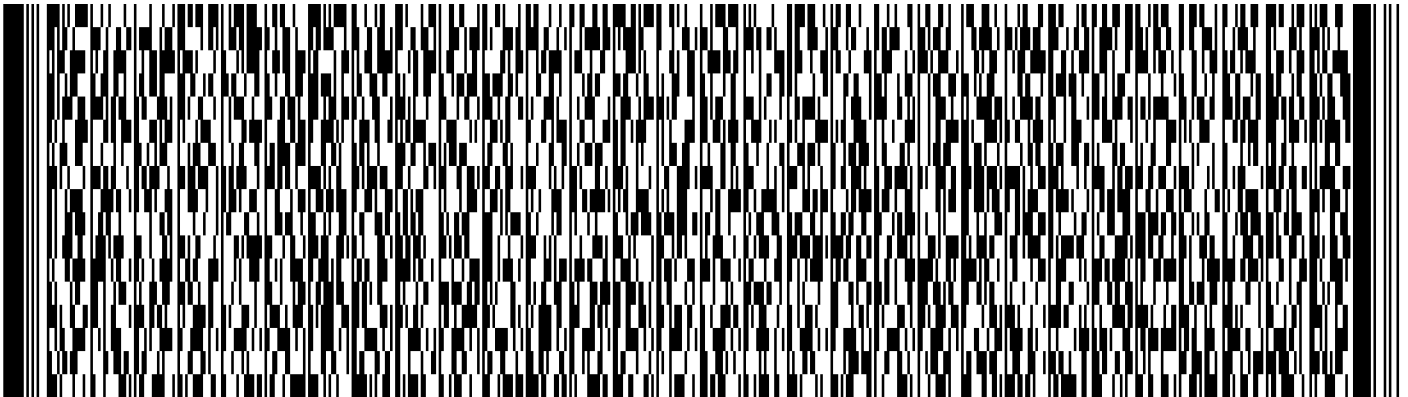
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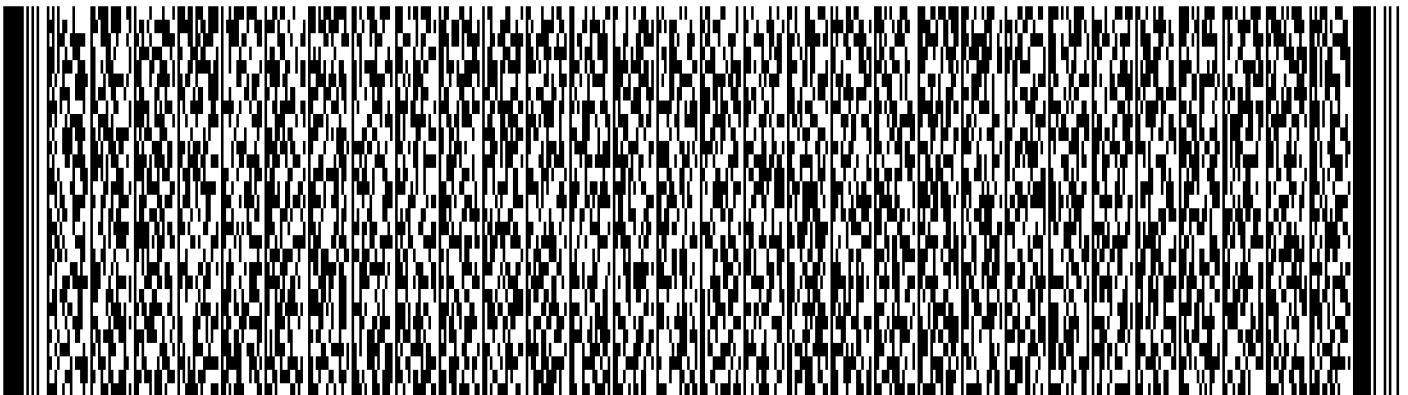
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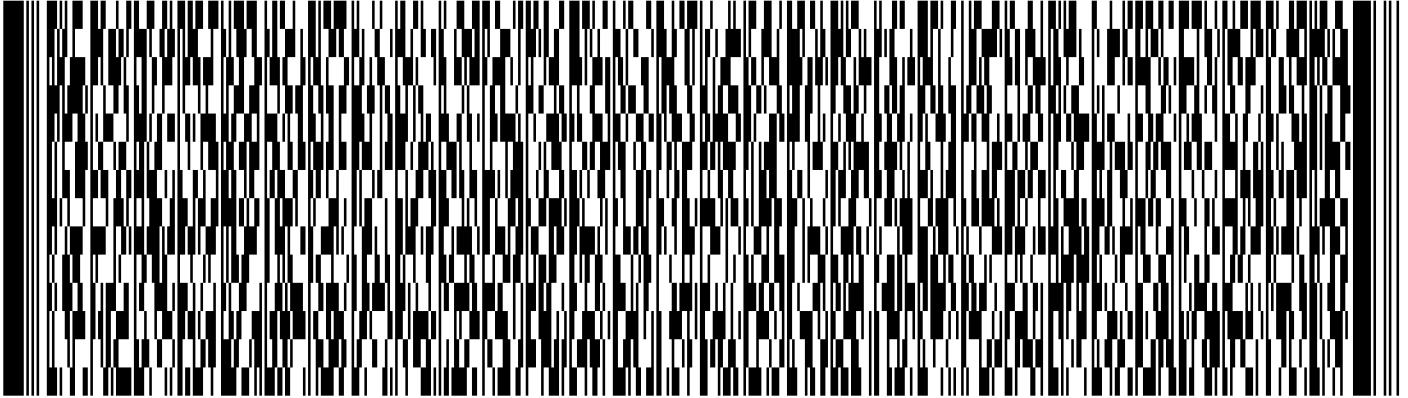
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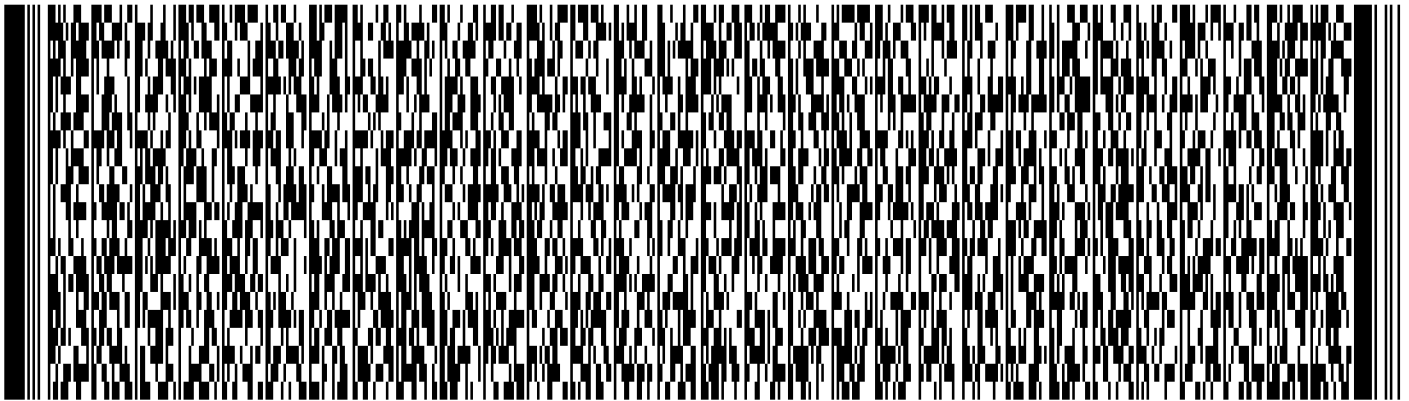
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Debtor's Name F21 OpCo, LLC

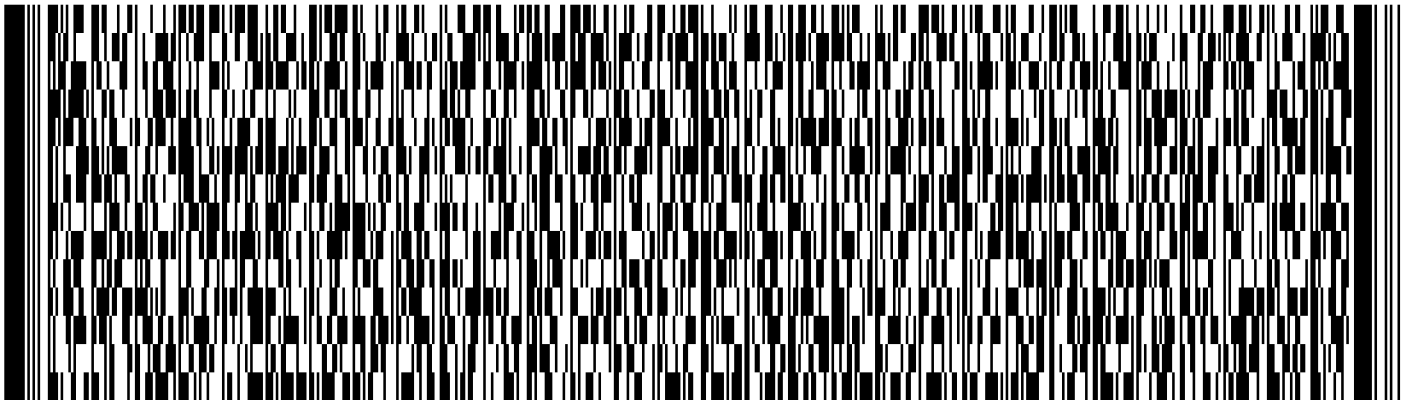
Case No. 25-10469



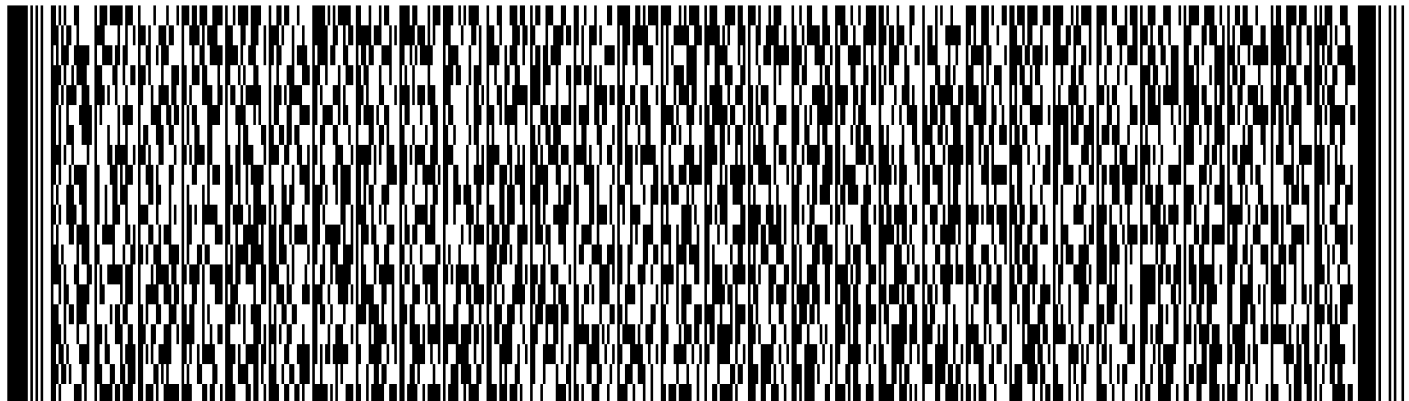
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page