

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----)
In re:) Chapter 11
)
F21 OpCo, LLC, *et al.*,) Case No. 25-10469 (MFW)
)
Debtors.¹)
-----)

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS AND
METHODOLOGY REGARDING POST-CONFIRMATION REPORT FOR THE
QUARTER ENDED SEPTEMBER 30, 2025 FOR F21 GIFTCO MANAGEMENT, LLC**

On March 16, 2025, (the “Petition Date”), F21 GiftCo Management, LLC, one of the post-confirmation debtors in the above-captioned cases (the “Chapter 11 Cases”), has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the District of Delaware (the “Court”). 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, 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 requirements. 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

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.



of the Debtors and their estates in accordance with the Plan Administration Agreement and the Confirmation Order issued by the Court.

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 Bankruptcy Case or in the chapter 11 cases of other Debtors that were closed prior to the date hereof. 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, 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 case of, F21 OpCo, LLC (the “Lead Debtor”) as Distribution Co.

Part 2: Pre-Confirmation Professional Fees and Expenses

Payments with respect to pre-confirmation professional fees and expenses, for the purposes of both Part 2.a. and Part 2.b. of the PCR, are reported in the case of the Lead Debtor.

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

As noted above, pursuant to the Plan, all Distribution Co. Assets were transferred to and vested in Distribution Co. on the Effective Date. Distribution Co., which functionally is the Lead Debtor, will be making all distributions on account of all allowed claims. Accordingly, all recoveries of the holders of allowed claims at every priority level will be reported in Part 3 of the Lead Debtor’s PCR, and are not separately reported in this PCR.

Part 4: Questionnaire

The Plan Administrator currently anticipates making a motion to close all Chapter 11 Cases other than that of the Lead Debtor prior to December 31, 2025, but reserves all rights to do so at a later date.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: F21 GiftCo Management, LLC

§
§
§
§

Case No. 25-10471

Lead Case No. 25-10469

Debtor(s)

☒ 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 GiftCo Management, LLC

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 GiftCo Management, LLC

Case No. 25-10471

Part 1: Summary of Post-confirmation Transfers

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

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>		\$0	\$0	\$0	\$0	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	*See Global Notes*	Lead Counsel	\$0	\$0	\$0	\$0
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
xxvi							
xxvii							
xxviii							
xxix							

Debtor's Name F21 GiftCo Management, LLC

Case No. 25-10471

xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						

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>			\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	*See Global Notes*		\$0	\$0	\$0	\$0
	ii						
	iii						
	iv						
	v						
vi							

Debtor's Name F21 GiftCo Management, LLC

Case No. 25-10471

	vii					
	viii					
	ix					
	x					
	xi					
	xii					
	xiii					
	xiv					
	xv					
	xvi					
	xvii					
	xviii					
	xix					
	xx					
	xxi					
	xxii					
	xxiii					
	xxiv					
	xxv					
	xxvi					
	xxvii					
	xxviii					
	xxix					
	xxx					
	xxxi					
	xxxii					
	xxxiii					
	xxxiv					
	xxxv					
	xxxvi					
	xxxvii					
	xxxviii					
	xxxix					
	xl					
	xli					
	xlii					
	xliii					
	xliv					
	xlv					
	xlvi					
	xlvii					
	xlviii					

Debtor's Name F21 GiftCo Management, LLC

Case No. 25-10471

xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						

Debtor's Name F21 GiftCo Management, LLC

Case No. 25-10471

	xc						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						
c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

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	\$0	\$0	\$0	0%
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: 12/31/2025

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 GiftCo Management, LLC

Case No. 25-10471

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

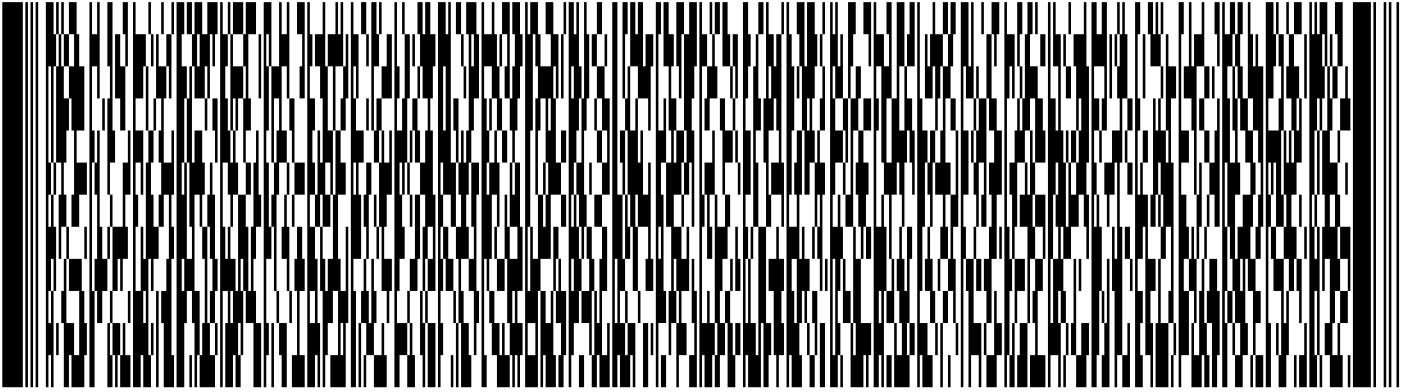
Printed Name of Responsible Party

11/03/2025

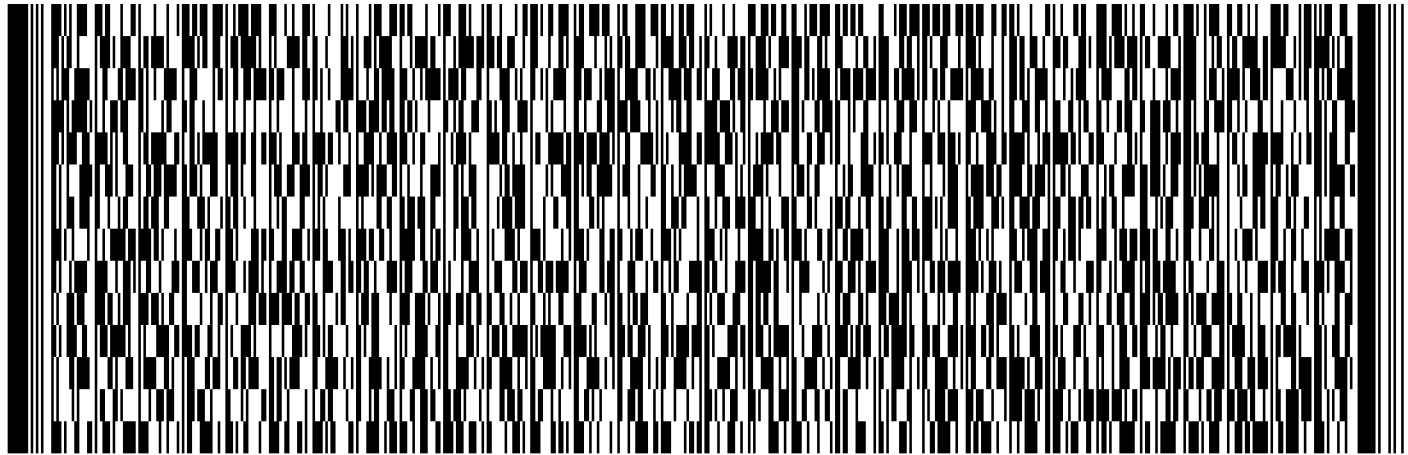
Date

Debtor's Name F21 GiftCo Management, LLC

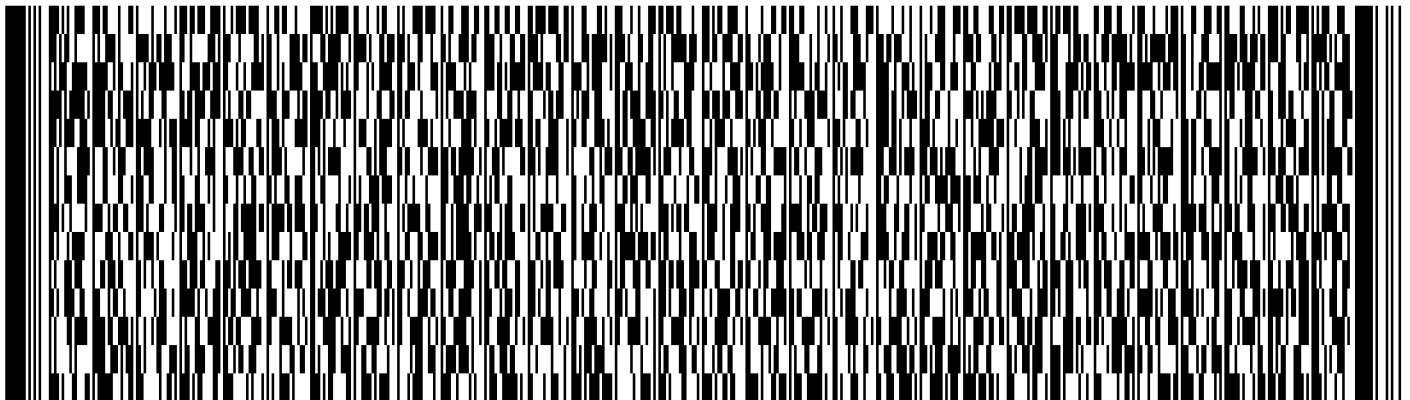
Case No. 25-10471



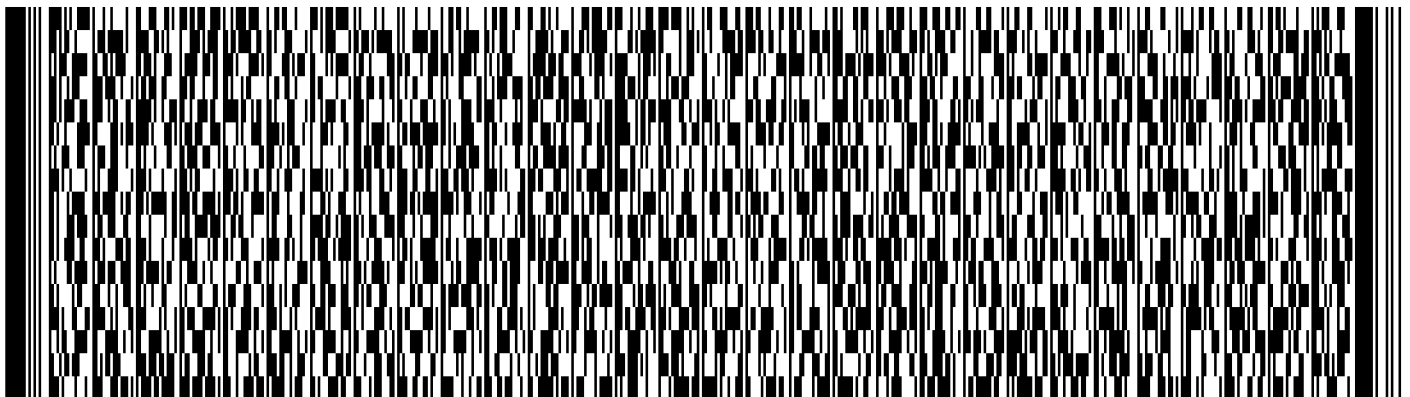
Page 1



Other Page 1



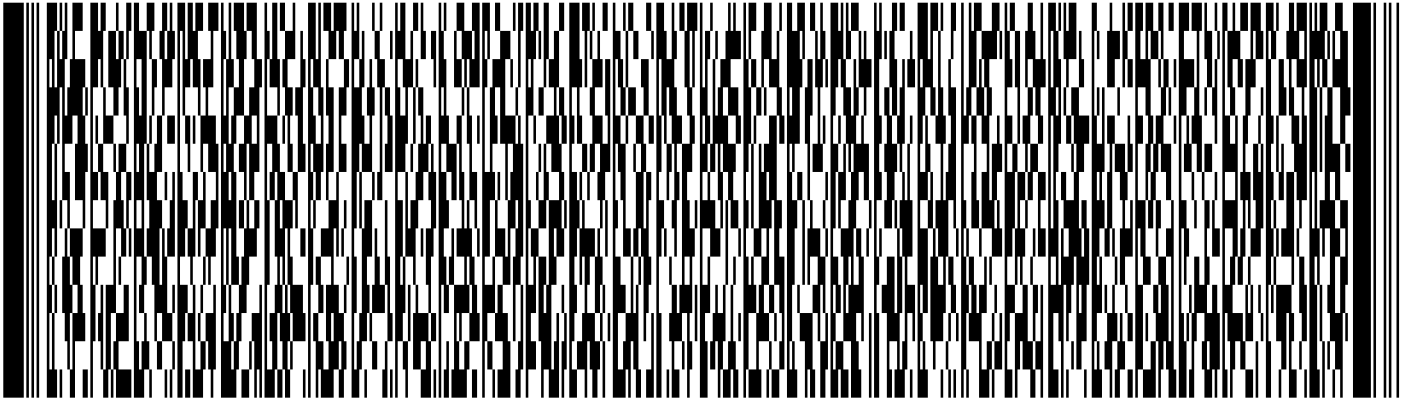
Page 2 Minus Tables



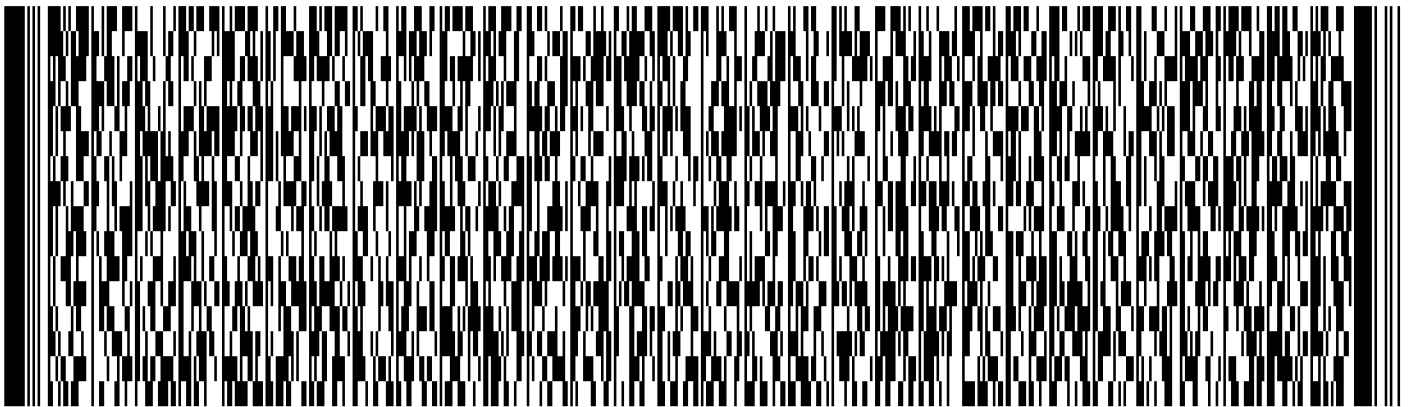
Bankruptcy Table 1-50

Debtor's Name F21 GiftCo Management, LLC

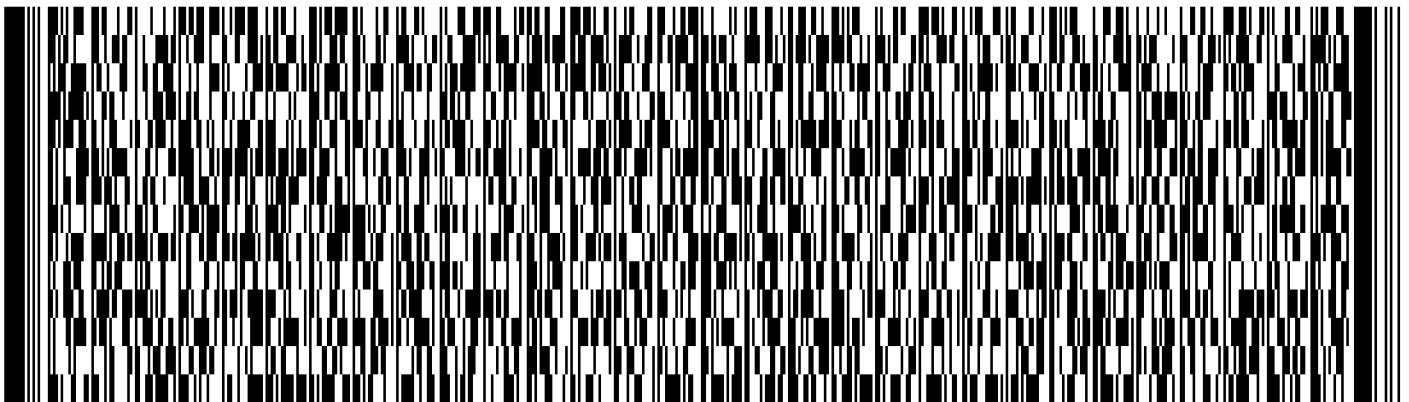
Case No. 25-10471



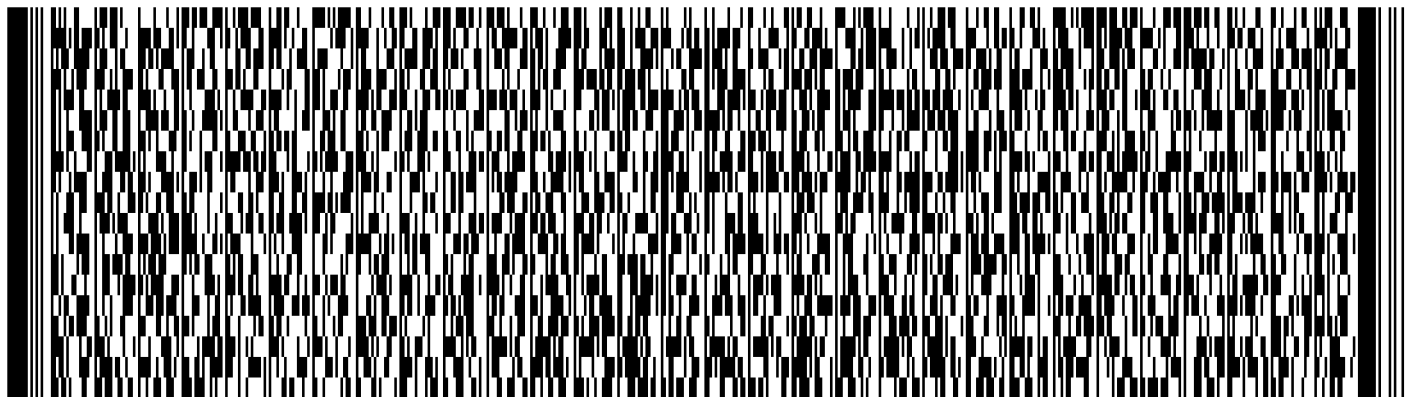
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page