

**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 Cases

Objection Deadline: December 10, 2025 at 4:00 pm (ET)
Hearing Date: December 17, 2025 at 3:00 pm (ET)

**PLAN ADMINISTRATOR’S MOTION FOR
A FINAL DECREE AND ORDER CLOSING CERTAIN OF
THE DEBTORS’ CHAPTER 11 CASES AND MODIFYING CASE CAPTION**

Steven Balasiano of MHR Advisory Group, LLC, not individually, but solely in his capacity as the Plan Administrator (the “Plan Administrator”) for the above captioned debtors (collectively, the “Debtors,” and after the Effective Date of the Debtors’ confirmed chapter 11 plan, the “Post-Effective Date Debtors”),² hereby submits this motion (this “Motion”) for entry of a final decree and order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), (i) closing the chapter 11 cases of F21 Puerto Rico, LLC, Case No. 25-10470 and F21 GiftCo Management, LLC, Case No. 25-10471 (as applicable, the “Closing Debtors” and their respective cases, the “Closing Cases”) as of the date of entry of the Proposed Order, leaving pending only the chapter 11 case of F21 OpCo, LLC, Case No. 25-10469 (the “Remaining Debtor” and its case, the “Remaining Case”) and (ii) modifying the case caption to reflect that only the Remaining Case remains pending. In support of this Motion, the Plan Administrator respectfully states as follows:

¹ The Debtors in these chapter 11 Cases are: F21 OpCo, LLC; F21 Puerto Rico, LLC; and F21 GiftCo Management, LLC.

² Docket No. 493, Ex. A (the “Plan”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.



JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 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 Article XI.20 of the Plan. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The bases for the relief requested in this Motion are sections 105(a) and 350 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002 and 3022 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 3022-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

3. Pursuant to Local Rule 9013-1(f), the Plan Administrator consents to the entry of a final order or judgment with respect to the Motion if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

BACKGROUND

4. On March 16, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”) with this Court. The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

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*.³

6. On June 24, 2025, the Court entered an order (the “Confirmation Order”) confirming the Plan. On June 30, 2025, the Plan became effective (the “Effective Date”).⁴

7. Pursuant to the Confirmation Order and Plan, the Plan Administrator was appointed to administer the Plan and became the sole officer and director of each of the Post-Effective Date Debtors.⁵ The Plan Administrator is responsible for, among other things, reconciling Claims and making Distributions in accordance with the Plan.⁶

8. On the Effective Date, all of the Debtors’ remaining assets were transferred to and vested in Distribution Co.⁷ The Plan provides that Distribution Co. may be comprised of one or more of the Post-Effective Date Debtors, for purposes related to the Plan, including, without limitation, Distributions.⁸

RELIEF REQUESTED

9. By this Motion, the Plan Administrator seeks the entry of an order, substantially in the form of the Proposed Order attached hereto as **Exhibit A**, entering a final decree and order closing the Closing Cases and modifying the jointly-administered case caption to reflect only the Remaining Case as follows:

³ Docket No. 2.

⁴ Docket Nos. 493, 514.

⁵ Confirmation Order, ¶ 93; Plan, § IV.E.4.

⁶ Plan, §§ VII.B, VI.B.

⁷ Plan, § IV.D.

⁸ Plan, § I.A.48.

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

In re:

F21 OPCO, LLC,¹

Post-Effective Date Debtor.

Chapter 11

Case No. 25-10469 (MFW)

¹ The Post-Effective Date Debtor's service address is c/o MHR Advisory Group, LLC, 6701 Bay Parkway, 3rd Floor, Brooklyn, New York 11204, Attn: Steven Balasiano. On December __, 2025, the Court entered a final decree closing the chapter 11 cases of F21 Puerto Rico, LLC, Case No. 25-10470 and Debtor F21 GiftCo Management, LLC, Case No. 25-10471.

10. Through this Motion, the Plan Administrator also seeks to be excused from the obligation under Local Rule 3022-1(a)(ii) to file a final report with respect to the Closing Cases at least 14 days prior to the hearing on this Motion. Instead, the Plan Administrator requests permission to file a joint report for the Closing Cases in connection with a future motion to close the Remaining Case, which case will remain open pending further order of the Court. The requested waiver of the Local Rule 3022-1(a)(ii) obligation will not relieve the Plan Administrator of the obligation to file post-confirmation quarterly reports on UST Form 11-PCR and pay the resulting United States Trustee fees for the fourth calendar quarter of 2025 with respect to the Closing Cases, which the Plan Administrator intends to timely complete and file in January 2025.

BASIS FOR RELIEF REQUESTED

11. Section 350(a) of the Bankruptcy Code provides that a case shall be closed “[a]fter an estate is fully administered and the court has discharged the trustee.”⁹ In addition, Bankruptcy Rule 3022 provides that “[a]fter an estate is fully administered in a Chapter 11

⁹ 11 U.S.C. § 350(a). Further, section 105 of the Bankruptcy Code provides that, “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

reorganization, the court, on its own motion or on motion of a party in interest, shall enter a final decree closing the case.”¹⁰

12. Although section 350(a) of the Bankruptcy Code provides that an estate must be “fully administered” before being closed, neither the Bankruptcy Code, the Bankruptcy Rules, nor the Local Rules defines “fully administered.” The 1991 Advisory Committee Note to Bankruptcy Rule 3022 is commonly used as a guideline to determine full administration and provides the following factors for consideration:

- a) Whether the order confirming the plan has become final;
- b) Whether deposits required by the plan have been distributed;
- c) Whether the property proposed by the plan to be transferred has in fact been transferred;
- d) Whether the debtor or the successor of the debtor under the chapter 11 plan has assumed the business or management of the property addressed by the plan;
- e) Whether payments under the plan have commenced; and
- f) Whether all motions, contested matters, and adversary proceedings have been finally resolved.¹¹

13. This Court has stated that the aforementioned factors are a guide in determining whether a case has been fully administered, and that not all factors need be present before a case is closed.¹² Entry of the proposed Final Decree is appropriate here because the Closing

¹⁰ Fed. R. Bankr. P. 3022.

¹¹ See Fed. R. Bankr. P. 3022 Advisory Committee Note (1991).

¹² *In re SLI Inc.*, 2005 WL 1668396, at *2 (Bankr. D. Del. June 24, 2005) (citing *In re Mold Makers, Inc.*, 124 B.R. 766, 768-69 (Bankr. N.D. Ill. 1990)); see also *In re Kliegl Bros. Universal Elec. Stage Lighting Co., Inc.*, 238 B.R. 531, 542 (Bankr. E.D.N.Y. 1999) (bankruptcy courts weigh the factors contained in the Advisory Committee Note when deciding whether to close a case); *In re Jay Bee Enters., Inc.*, 207 B.R. 536, 538 (Bankr. E.D. Ky. 1997) (same); *Walnut Assocs. v. Saidel*, 164 B.R. 487, 493 (E.D. Pa. 1994) (“[A]ll of the factors in the Committee Note need not be present before the Court will enter a final decree.”).

Debtors' estates have been "fully administered" within the meaning of section 350(a) of the Bankruptcy Code.

14. As set forth below, all of the factors enumerated in the Advisory Committee Note to Bankruptcy Rule 3022 weigh in favor of closing the Closing Cases or do not apply.

- The Confirmation Order, which approved and effected a vesting of Distribution Co. Assets in Distribution Co., has become a Final Order, and the Plan has been substantially consummated within the meaning of section 1101(2) of the Bankruptcy Code;
- The Closing Debtors were not required by the Plan to distribute any deposits;
- All property of the Closing Debtors to be transferred under the Plan has in fact been transferred. The Plan and Confirmation Order effected the vesting of the Distribution Co. Assets in Distribution Co. on the Effective Date for the Plan Administrator to effectuate the Liquidation Process;
- All Causes of Action of the Closing Debtors, including Avoidance Actions, have been vested in Distribution Co. and will be administered in the Remaining Case, which will remain open;
- The Debtors are liquidating pursuant to the Plan and are not assuming any business. Instead, the Debtors' assets and liabilities will be administered by the Plan Administrator in the Remaining Case; and
- The Plan Administrator is actively reviewing the more than 2,000 Claims that have been filed in the Chapter 11 Cases. The Plan Administrator has made distributions on account of certain Allowed Administrative Claims and expects to make additional distributions for other Allowed Administrative Claims, Secured Claims, Priority Tax Claims and Other Priority Claims when appropriate to do so.

15. The Plan Administrator's ability to effectuate the Liquidation Process in accordance with the Plan does not require the Closing Cases to remain open. Accordingly, continuation of the Closing Cases serves no useful purpose. The Plan Administrator is continuing his review and reconciliation of claims, which does not require the Closing Cases to remain open. Moreover, pursuant to the Plan, this Court retains jurisdiction over all pending proofs of claim filed

against all Debtors, including administrative expense claims filed in any of the Closing Cases, through the Remaining Case.

16. Similarly, the Plan Administrator is still in the process of identifying and investigating potential Causes of Action. The closing of the Closing Cases for administrative convenience will not prejudice the rights of the Plan Administrator to pursue the Causes of Action.

17. Maintaining and administering the Closing Cases would unreasonably impose continued financial burdens on the Plan Administrator for fees under 28 U.S.C. § 1930 beyond the fees incurred for the fourth calendar quarter of 2025. Therefore, closing the Closing Cases will relieve this Court, the United States Trustee, and the Plan Administrator from the burden of continuing to monitor and separately administer these Chapter 11 Cases.

18. The Plan Administrator also proposes that, upon the closing of the Remaining Case, a joint final report required by Local Rule 3022-1(a)(ii) shall be filed and capture the information to be included in the final report with respect to each Debtor. As such, the Plan Administrator requests that the requirement to file a final report for the Closing Cases be waived and all further reporting concerning the administration of the assets and liabilities of the Closing Debtors occur at the time the Remaining Case is closed.

19. Accordingly, the Plan Administrator submits that it is appropriate for the Court to enter a final decree and order (i) closing the Closing Cases in accordance with section 350 of the Bankruptcy Code and the Plan and (ii) authorizing the case caption change requested herein.

NOTICE

20. In accordance with Local Rule 3022-1, notice of this Motion will be provided to: (a) the Office of the United States Trustee; and (b) any party that has requested notice pursuant to Bankruptcy Rule 2002 after the Effective Date and prior to the date of this Motion. In light of

the nature of the relief requested herein, the Plan Administrator submits that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Plan Administrator respectfully requests that the Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, (i) entering a final decree closing the Closing Cases, and in connection therewith, (a) waiving the requirement under Local Rule 3022-1(a)(ii) to file a final report with respect to the Closing Cases within 14 days of the hearing to consider this Motion and (b) allowing the Plan Administrator to file such report with a motion seeking a final decree closing the Remaining Case; (ii) modifying the case caption as requested herein; and (iii) granting such other and further relief as is just and proper.

Dated: November 26, 2025

COLE SCHOTZ, P.C.

/s/ Stacy L. Newman

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**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 Cases

Objection Deadline: December 10, 2025 at 4:00 pm (ET)

Hearing Date: December 17, 2025 at 3:00 pm (ET)

**NOTICE OF PLAN ADMINISTRATOR'S
MOTION FOR A FINAL DECREE AND
ORDER CLOSING CERTAIN OF THE DEBTORS'
CHAPTER 11 CASES AND MODIFYING CASE CAPTION**

PLEASE TAKE NOTICE that on November 26, 2025, the Plan Administrator in the above-referenced bankruptcy cases (the "Plan Administrator") filed the *Plan Administrator's Motion for a Final Decree and Order Closing Certain of the Debtors' Chapter 11 Cases and Modifying Case Caption* (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that responses, if any, to the Motion must be in writing, in conformity with the Federal Rules of Bankruptcy Procedure and the Local Rules of the United States Bankruptcy Court for the District of Delaware, and be filed with the Court so as to be received on or before **December 10, 2025 at 4:00 p.m. (ET)** (the "**Objection Deadline**"). At the same time, you must also serve a copy of the response upon the undersigned counsel.

PLEASE TAKE FURTHER NOTICE THAT a hearing on the Motion is scheduled for **December 17, 2025 at 3:00 p.m. (ET)** (the "**Hearing**") before The Honorable Mary F. Walrath, United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom #4, Wilmington, Delaware 19801.

IF NO OBJECTIONS ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

[Signature to Follow]

¹ The Debtors in these chapter 11 cases are: F21 OpCo, LLC; F21 Puerto Rico, LLC; and F21 GiftCo Management, LLC.

Dated: November 26, 2025

COLE SCHOTZ, P.C.

/s/ Stacy L. Newman

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Counsel to the Plan Administrator

EXHIBIT A

Proposed Order

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

In re: F21 OPCO, LLC, <i>et al.</i> , ¹ Debtors.	Chapter 11 Case No. 25-10469 (MFW) Jointly Administered Cases
In re: F21 PUERTO RICO, LLC, <i>et al.</i> , Debtors.	Chapter 11 Case No. 25-10470 (MFW)
In re: F21 GIFTCO MANAGEMENT, LLC, <i>et al.</i> , Debtors.	Chapter 11 Case No. 25-10471 (MFW)

**FINAL DECREE AND ORDER CLOSING CERTAIN OF THE
DEBTORS' CHAPTER 11 CASES AND MODIFYING CASE CAPTION**

Upon the *Plan Administrator's Motion For a Final Decree and Order Closing Certain of the Debtors' Chapter 11 Cases and Modifying Case Caption* (the "Motion")² filed by the Plan Administrator for entry of an order (this "Order") under sections 105(a) and 350 of the Bankruptcy Code, Bankruptcy Rule 3022, and Local Rule 3022-1, (a) closing the Closing Cases as of the date of entry of this Order, leaving pending only the Remaining Case, and (b) modifying the case caption to reflect that only the Remaining Case remains pending; and it appearing that

¹ The Debtors in these chapter 11 Cases are: F21 OpCo, LLC; F21 Puerto Rico, LLC; and F21 GiftCo Management, LLC.

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

proper and adequate notice of the Motion has been given under the circumstances and that no other or further notice is necessary; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and this Court having determined that consideration of the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief requested in the Motion, and that such relief is in the best interests of the Debtors, their estates, their creditors and the parties in interest; and upon the record in these proceedings; and after due deliberation; and good and sufficient cause appearing therefor; it is hereby,

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.
2. The following Chapter 11 Cases are hereby closed and a final decree is granted pursuant to section 350(a) of the Bankruptcy Code and Bankruptcy Rule 3022, effective upon entry of this Final Decree: F21 Puerto Rico, LLC, Case No. 25-10470 and F21 GiftCo Management, LLC, Case No. 25-10471 (together, the “Closing Cases”).
3. The Clerk of the Court shall enter this Order individually on each of the dockets of the Closing Debtor’s respective chapter 11 cases and thereafter each such docket shall be marked as “Closed.”
4. The Chapter 11 Case of the Remaining Debtor, F21 OpCo, LLC, Case No. 25-10469, shall remain open pending further order of this Court.
5. The caption of the Chapter 11 Cases are hereby modified to read as follows:

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

In re:

F21 OPCO, LLC,¹

Post-Effective Date Debtor.

Chapter 11

Case No. 25-10469 (MFW)

¹ The Post-Effective Date Debtor's service address is c/o MHR Advisory Group, LLC, 6701 Bay Parkway, 3rd Floor, Brooklyn, New York 11204, Attn: Steven Balasiano. On December __, 2025, the Court entered a final decree closing the chapter 11 cases of F21 Puerto Rico, LLC, Case No. 25-10470 and Debtor F21 GiftCo Management, LLC, Case No. 25-10471.

6. All pending and future matters relating to these Chapter 11 Cases, including final fee applications, objections to claims, the Causes of Action, and any other motions or pleadings shall be filed, administered and heard in the Chapter 11 Case of the Remaining Debtor.

7. Entry of this Order is without prejudice to the rights of the Plan Administrator and any other party in interest to seek to reopen any of the Closing Cases.

8. The Plan Administrator shall not be obligated to pay quarterly fees pursuant to 28 U.S.C. § 1930(a) with respect to the Closing Cases for any period after the date of the entry of this Order, *provided*, that, the Closing Debtors shall, within 30 days after entry of this Final Decree, (a) pay all fees due and payable pursuant to 28 U.S.C. § 1930(a)(6) and (b) serve copies of all post-confirmation reports on the U.S. Trustee. Entry of this Final Decree is without prejudice to the rights of the U.S. Trustee to reopen the Closing Cases to seek appropriate relief in the event of an unresolved dispute over the payment of fees pursuant to 28 U.S.C. § 1930(a)(6) or the post-confirmation reports.

9. The deadline under Local Rule 3022-1(a)(ii) to file a final report with respect to the Closing Cases within 14 days of the hearing to consider the Motion is hereby extended pending closure of the Remaining Case. The final report required under Local Rule

3022-1(a)(ii) for the Closing Debtors shall be included as part of a consolidated final report for all of the Debtors to be filed in connection with the closure of the Remaining Case.

10. The deadline to comply with the requirements under Local Rule 2002-1(e)(ix) with respect to the Closing Debtors shall be completed by the Claims and Noticing Agent upon the closure of the Remaining Case.

11. Entry of this Order shall be without prejudice to (i) any entity's right to seek to reopen the Closing Cases for cause pursuant to 350(b) of the Bankruptcy Code, (ii) the rights of the Plan Administrator and any other party in interest to dispute, object to, or resolve any Claim, and (iii) the rights of the Plan Administrator to investigate, commence, pursue, institute, file, prosecute, enforce, abandon, settle, compromise, release, or withdraw any and all Causes of Action. Except as expressly set forth in the Bankruptcy Code, nothing in this Order shall affect the substantive rights of any party in interest in the Closing Cases; provided, however, that no party shall be entitled to assert that the closing of the Closing Cases bars the pursuit of any Causes of Action pursuant to section 546(a)(2) of the Bankruptcy Code so long as the Remaining Case remains pending.

12. The Plan Administrator is empowered and authorized to take all actions necessary or appropriate to effect the relief granted in this Order.

13. This Order shall be effective and enforceable immediately upon entry hereof.

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