

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

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

**CERTIFICATION OF COUNSEL REGARDING STIPULATION GRANTING
RELIEF FROM THE AUTOMATIC STAY AND PLAN INJUNCTION**

The undersigned counsel to Steven Balasiano, solely in his capacity as the plan administrator (the “Plan Administrator”) of F21 OpCo, LLC, in the above-captioned chapter 11 cases, hereby certifies the following:

1. On March 16, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), and their chapter 11 cases were jointly administered as *In re F21 OPCO*, LLC, Case No. 25-10469 (MFW).

2. On June 24, 2025, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (the “Confirmation Order”) confirming the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as supplemented and otherwise amended, the “Plan”).² The Plan became effective on June 30, 2025 (the “Effective Date”).³

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 Nos. 343, 493.

³ *Notice of (I) Entry of Confirmation Order, (II) Occurrence of Effective Date, and (III) Final Deadlines for Filing Certain Claims* [Docket No. 514], at ¶ 2.



3. Pursuant to the Plan, Confirmation Order, and the *Plan Administration Agreement* (the “PA Agreement”), on the Effective Date, the Plan Administrator was appointed as the representative of the Debtors to effectuate the wind down of the Debtors.⁴ The Plan Administrator is authorized, among other things, to review, reconcile, object to, and resolve all claims.⁵

4. On October 28, 2025, claimant Satique Hodges by and through Weisser Elazar & Kantor, PLLC (the “Claimant”) commenced an action in the Circuit Court of the Eighteenth Judicial Circuit, in and for Seminole County, Florida (the “State Court”), which is pending at 2025CA002536, seeking damages in connection with an alleged slip-and-fall injury that Claimant asserts occurred at premises operated by one of the Debtors (the “State Court Action”).

5. The State Court Action is enjoined by the injunction set forth in Article VIII.E of the Plan (the “Plan Injunction”), subject to the express provisions of the Confirmation Order.

6. The Plan Administrator and Claimant have agreed to modify the Plan Injunction and, for the avoidance of doubt, lift the stay pursuant section 362 of the Bankruptcy Code (the “Automatic Stay”) as necessary, solely to allow Claimant to continue the State Court Action, as set forth in the stipulation attached to the Proposed Order (defined below) as Exhibit 1 (the “Stipulation”).

7. A proposed form of order (the “Proposed Order”) approving the Stipulation is attached hereto as **Exhibit A**.

⁴ The substantially final form of the PA Agreement was filed on June 13, 2025, as part of the *Notice of Filing of Fully Compiled Plan Supplement for the Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 452], at Exhibit B.

⁵ See Plan, at Article IV.E.4(b); see also PA Agreement, at Article 2(b).

WHEREFORE, the undersigned counsel respectfully requests that the Court enter the Proposed Order, attached hereto as **Exhibit A**, at its earliest convenience.

Dated: November 26, 2025

COLE SCHOTZ, P.C.

/s/ Stacy L. Newman

Justin R. Alberto (No. 5126)
Stacy L. Newman (No. 5044)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
Email: jalberto@coleschotz.com
snewman@coleschotz.com

Sarah A. Carnes (admitted *pro hac vice*)
1325 Avenue of the Americas, 19th Floor
New York, NY 10019
Telephone: (212) 752-8000
Facsimile: (212) 752-8393
Email: scarnes@coleschotz.com

-and-

KELLEY DRYE & WARREN LLP

Jason R. Adams (admitted *pro hac vice*)
Andres Barajas (admitted *pro hac vice*)
Charlie Fendrych (admitted *pro hac vice*)
3 World Trade Center
175 Greenwich Street
New York, New York 10007
Tel: (212) 808-7800
Fax: (212) 808-7897
Email: jadams@kelleydrye.com
abarajas@kelleydrye.com
cfendrych@kelleydrye.com

Counsel to the Plan Administrator

Exhibit A

Proposed Order

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

In re:	)	Chapter 11
F21 OPCO, LLC, <i>et al.</i> , ¹	)	Case No. 25-10469 (MFW)
Debtors.	)	(Jointly Administered)
	)	Related Docket No. __

**ORDER APPROVING STIPULATION AND GRANTING
RELIEF FROM THE AUTOMATIC STAY AND PLAN INJUNCTION**

Upon consideration of the *Stipulation Granting Relief From the Automatic Stay and Plan Injunction* (the “Stipulation”),² a copy of which is attached hereto as **Exhibit 1**; and the related *Certification of Counsel Regarding Stipulation Granting Relief From the Automatic Stay and Plan Injunction*; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that approval of the Stipulation is in the best interests of the Debtors’ estates and creditors; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Stipulation, attached hereto as **Exhibit 1**, is approved in its entirety.
2. Upon the Stipulation Effective Date, the Automatic Stay shall be deemed lifted and relief deemed granted from the Plan Injunction for the sole and exclusive purpose of allowing Claimant to liquidate Claimant’s claims (collectively, the “Asserted Claim”) outside the Bankruptcy Court, including through prosecution of litigation in the State Court Action nominally against the Debtors or any third-party the Debtors are obligated to defend, indemnify, or otherwise

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 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

hold harmless, or against any other non-Debtor individuals or entities, including in any subsequent appeals, and to enforce judgment, including any alternative dispute resolution award or settlement, obtained on account of the Asserted Claim in the State Court Action (a “Judgment”) solely against any available proceeds under the Debtors’ Insurance Policies.

3. Except as set forth in the Stipulation, the Automatic Stay and Plan Injunction shall remain in full force and effect.

4. On the Stipulation Effective Date, any proofs of claim filed by Claimant in the Debtors’ chapter 11 cases shall be deemed withdrawn and expunged with prejudice without the need for any further action on the part of the Debtors and their estates, the Plan Administrator, Claimant, or the Bankruptcy Court, and the claims agent in these chapter 11 cases is authorized to reflect such withdrawal in the claims register maintained in these proceedings.

5. The Parties are authorized and directed to take all actions necessary to effectuate the Stipulation.

6. This Order shall become effective immediately upon entry notwithstanding anything in the Federal Rules of Bankruptcy Procedure or otherwise to the contrary.

7. The Court shall retain jurisdiction over any and all issues arising from or related to the implementation and interpretation of this Stipulation.

Exhibit 1

Stipulation

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

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

**STIPULATION GRANTING RELIEF FROM THE
AUTOMATIC STAY AND PLAN INJUNCTION**

This stipulation and order (the “Stipulation”) is entered into between (i) F21 Opco, LLC and its above-captions debtor affiliates (the “Debtors”), by and through Steven Balasiano, solely in his capacity as Plan Administrator (as defined herein) and not in his individual capacity; and (ii) claimant Satique Hodges by and through Weisser Elazar & Kantor, PLLC (the “Claimant” and, collectively with the Plan Administrator, the “Parties” and each a “Party”). The Parties hereby stipulate and agree as follows.

RECITALS

A. On March 16, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), and their chapter 11 cases were jointly administered as *In re F21 OPCO*, LLC, Case No. 25-10469 (MFW).

B. On May 12, 2025, Claimant filed proof of claim number 966 against Debtor F21 OpCo, LLC (the “Hodges Claim”) asserting a general unsecured claim for damages in the amount of \$500,000.00.

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).

C. On October 28, 2025, Claimant commenced an action in the Circuit Court of the Eighteenth Judicial Circuit, in and for Seminole County, Florida (the “State Court”), which is pending at 2025CA002536, seeking damages in connection with an alleged slip-and-fall injury that Claimant asserts occurred at premises operated by one of the Debtors (the “State Court Action”). The State Court Action was filed after the Effective Date of the Debtors’ Plan (each as defined below) and is enjoined by the injunction set forth in Article VIII.E of the Plan (the “Plan Injunction”), subject to the express provisions of the Confirmation Order.

D. The Debtors were party to certain general liability insurance policies that may be available to satisfy any successful claims asserted by Claimant in the State Court Action (such policies, as applicable, the “Insurance Policies”).

E. On June 24, 2025, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (the “Confirmation Order”) confirming the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as supplemented and otherwise amended, the “Plan”).² The Plan became effective on June 30, 2025 (the “Effective Date”).³

F. Pursuant to the Plan, Confirmation Order, and the *Plan Administration Agreement* (the “PA Agreement”), on the Effective Date the Plan Administrator was appointed as the representative of the Debtors to effectuate the wind down of the Debtors.⁴ The Plan Administrator is authorized, among other things, to review, reconcile, object to, and resolve all claims.⁵

² Docket Nos. 343, 493. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

³ *Notice of (I) Entry of Confirmation Order, (II) Occurrence of Effective Date, and (III) Final Deadlines for Filing Certain Claims* [Docket No. 514], at ¶ 2.

⁴ The substantially final form of the PA Agreement was filed on June 13, 2025, as part of the *Notice of Filing of Fully Compiled Plan Supplement for the Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 452], at Exhibit B.

⁵ See Plan, at Article IV.E.4(b); see also PA Agreement, at Article 2(b).

G. The Parties have agreed, subject to approval of the Bankruptcy Court, to modify the Plan Injunction and, for the avoidance of doubt, lift the Automatic Stay as necessary, solely to allow Claimant to continue the State Court Action subject to the terms and conditions set forth below.

NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT HEREBY IS STIPULATED AND AGREED, BY AND AMONGST THE PARTIES, THROUGH THE UNDERSIGNED, AND UPON BANKRUPTCY COURT APPROVAL HEREOF, IT SHALL BE ORDERED THAT:

1. This Stipulation shall have no force or effect unless and until approved by the Bankruptcy Court (the “Stipulation Effective Date”).

2. Upon the Stipulation Effective Date, the Automatic Stay shall be deemed lifted and relief deemed granted from the Plan Injunction for the sole and exclusive purpose of allowing Claimant to liquidate Claimant’s claims (collectively, the “Asserted Claim”) outside the Bankruptcy Court, including through prosecution of litigation in the State Court Action nominally against the Debtors or any third-party the Debtors are obligated to defend, indemnify, or otherwise hold harmless, or against any other non-Debtor individuals or entities, including in any subsequent appeals, and to enforce judgment, including any alternative dispute resolution award or settlement, obtained on account of the Asserted Claim in the State Court Action (a “Judgment”) solely against any available proceeds under the Debtors’ Insurance Policies.

3. Nothing in this Stipulation is intended or shall be deemed to: (i) impair, modify, limit or expand the rights and duties of Claimant or the Debtors, if any, under the Insurance Policies; (ii) alter, amend or otherwise modify the terms and conditions of the Insurance Policies or any related agreements; (iii) create or permit a direct right of action by Claimant against any of the Debtors’ insurers under the Insurance Policies; (iv) preclude or limit, in any way, the rights of

any insurer to contest and/or litigate the existence, primacy and/or scope of available coverage under the Insurance Policies or to otherwise assert any defenses to coverage; (v) constitute a determination or admission that coverage exists with respect to the Asserted Claim or the State Court Action; (vi) be a stipulation, agreement, warranty, or admission by the Debtors or their estates that (a) the Debtors or their estates are liable to Claimant for any amount, or (b) the Asserted Claim and any related damages asserted by Claimant are covered, in whole or in part, under any of the Insurance Policies; or (vii) create a duty or obligation on the part of the Debtors and their estates, and any agents, attorneys, employees or other representatives thereof, to defend against the Asserted Claim or the State Court Action or to incur any costs (including, without limitation, on account of any self-insured retentions under the Insurance Policies) in connection therewith.

4. Except as explicitly provided for in this Stipulation, the provisions of section 362 of the Bankruptcy Code, including, without limitation, the provisions thereof prohibiting execution, enforcement or collection of any Judgment, and the Plan Injunction, shall remain in full force and effect. Neither Claimant, nor any of Claimant's agents, attorneys, employees or other representatives or any person or entity claiming by or through Claimant, shall ever attempt to cause any action to be taken to collect any portion of any Judgment from (i) the assets or properties of the Debtors and their estates, including by seeking to collect any portion of any Judgment from the assets or properties of any third-party the Debtors are obligated to defend, indemnify, or otherwise hold harmless; or (ii) the Plan Administrator or any funds administered by the Plan Administrator (the "Plan Administrator Funds"), other than from any available proceeds under the Insurance Policies. In consideration of the modification of the Plan Injunction and the Automatic Stay except as otherwise expressly provided for in this Stipulation, Claimant, on its own behalf and anyone by and through it, waives with prejudice and releases, and is permanently enjoined

from seeking: (i) payment of any Judgment, award, settlement, claim, distribution or any other rights to recover from the assets or property of the Debtors, their estates, the Plan Administrator, the Plan Administrator Funds, or any third-party the Debtors are obligated to defend, indemnify, or otherwise hold harmless, other than from any available proceeds under the Insurance Policies; and (ii) any right (if any) to receive any distributions under the Plan.

5. On the Stipulation Effective Date, any proofs of claim filed by Claimant in the Debtors' chapter 11 cases, including (but not limited to) the Hodges Claim, shall be deemed withdrawn and expunged with prejudice without the need for any further action on the part of the Debtors and their estates, the Plan Administrator, Claimant, or the Bankruptcy Court, and the claims agent in these chapter 11 cases is authorized to reflect such withdrawal in the claims register maintained in these proceedings. Claimant shall take no action to enforce, collect, liquidate, or recover any Judgment received in connection with the State Court Action against the Plan Administrator, Plan Administrator Funds, the Debtors, the Debtors' estates, or any third-party the Debtors are obligated to defend, indemnify, or otherwise hold harmless. The withdrawal of all proofs of claim filed by Claimant in these proceedings as provided for herein, including (but not limited to) the Hodges Claim, shall not impair, prejudice, waive or otherwise affect the rights of Claimant as provided in this Stipulation to prosecute the Asserted Claim in the State Court Action and to recover or receive payment on account of the Asserted Claim solely from the Debtors' Insurance Policies as provided for herein.

6. Claimant may only continue the State Court Action nominally against the Debtors and nominally against any third-party the Debtors are obligated to defend, indemnify, or otherwise hold harmless, and neither the Plan Administrator, the Debtors, any affiliate of any of the foregoing, nor any third-party the Debtors are obligated to defend, indemnify, or otherwise hold

harmless shall be obligated to: (i) pay any amounts owed or awarded in connection with the State Court Action or the Asserted Claim, including, but not limited to, any monetary damages, insurance deductible, self-insured retention, or attorneys' fees and expenses; (ii) participate or otherwise expend any resources, financially or otherwise, in the State Court Action; (iii) comply with any insurance policy provisions regarding the State Court Action; or (iv) pay or otherwise satisfy (a) any self-insured retention or deductible liability; (b) any obligation to post any security or deposit with an insurer pursuant to the terms of any insurance policy; (c) any defense costs; (d) any Judgment; or (e) any other costs of any kind arising out of or related to the State Court Action, including, without limitation, costs associated with any discovery conducted in connection with the State Court Action.

7. The limited relief set forth herein shall not be construed as an admission of liability by the Plan Administrator, the Debtors, or the Debtors' estates regarding any claim or cause of action arising from or in relation to the Asserted Claim or any other matter.

8. This Stipulation shall become effective immediately upon entry by the Bankruptcy Court and is not subject to the fourteen-day stay provided in Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure.

9. This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original, including any facsimile or "PDF" counterparts, and which together shall constitute one and the same agreement.

10. The Bankruptcy Court shall retain jurisdiction over any and all issues arising from or related to the implementation and interpretation of this Stipulation.

AGREED TO BY:

By: /s/ Stacy L. Newman

COLE SCHOTZ, P.C.

Justin R. Alberto (No. 5126)

Stacy L. Newman (No. 5044)

500 Delaware Avenue, Suite 600

Wilmington, DE 19801

Telephone: (302) 652-3131

Facsimile: (302) 652-3117

E-mail: jalberto@coleschotz.com

snewman@coleschotz.com

By: /s/ Tawna S. Schilling

WEISSER ELAZER & KANTOR, PLLC

Tawna S. Schilling

708 E. Colonial Dr., Ste. 103

Orlando, FL 32893

Telephone: (407) 698-5620

E-mail: TS@WEKLaw.com

Counsel to Claimant

-and-

Sarah A. Carnes (admitted *pro hac vice*)

1325 Avenue of the Americas, 19th Floor

New York, NY 10019

Telephone: (212) 752-8000

Facsimile: (212) 752-8393

Email: scarnes@coleschotz.com

-and-

KELLEY DRYE & WARREN LLP

Jason R. Adams (admitted *pro hac vice*)

Andres Barajas (admitted *pro hac vice*)

Charlie Fendrych (admitted *pro hac vice*)

3 World Trade Center

175 Greenwich Street

New York, NY 10007

Telephone: (212) 808-7800

Facsimile: (212) 808-7897

E-mail: jadams@kelleydrye.com

abarajas@kelleydrye.com

cfendrych@kelleydrye.com

Counsel to the Plan Administrator