

**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 AN ORDER
EXTENDING THE CLAIMS OBJECTION DEADLINE**

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”), hereby submits this motion (the “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), extending the deadline established by the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (including all exhibits, schedules, and attachments thereto, as amended, the “Plan”)² to object to Claims from December 29, 2025 through and including June 29, 2026. In support of the Motion, the Plan Administrator respectfully represents as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction to consider and determine this matter pursuant to 28 U.S.C. §§ 157 and 1334, the *Amended Standing Order of Reference* from the United States District Court for the

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



District of Delaware, dated February 29, 2012, and Article XI of the Plan. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(1) and (b)(2)(A), (B) and (O).

2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are set forth in sections 105(a), 502 and 503 of the Bankruptcy Code and Bankruptcy Rule 9006.

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

BACKGROUND

A. The Chapter 11 Cases

5. 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.

6. 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

³ Docket No. 2.

7. On June 24, 2025, the Court entered an order (the “Confirmation Order”) confirming the Plan.⁴ On June 30, 2025 (the “Effective Date”), all conditions to the effectiveness of the Plan were satisfied, and the Plan became effective.⁵

8. On the Effective Date, all of the Debtors’ remaining assets were transferred to and vested in Distribution Co.⁶ 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.⁷

9. The Plan Administrator was appointed on the Effective Date in accordance with the terms of the Plan, the Confirmation Order, and that certain *Plan Administration Agreement* by and among the Debtors and the Plan Administrator.⁸ The Plan Administrator became the sole officer and director of each of the Post-Effective Date Debtors.⁹

10. Pursuant to the Section VII.B of the Plan, the Plan Administrator is authorized, among other things, to review, reconcile, allow, object to, and resolve Disputed Claims filed against the Debtors’ estates.¹⁰

B. The Bar Dates

11. On March 31, 2025, each Debtor filed its respective schedules of assets and liabilities and statements of financial affairs.¹¹

⁴ Docket No. 493.

⁵ Docket No. 514.

⁶ Plan, § IV.D.

⁷ Plan, § I.A.48.

⁸ Docket No. 452, Ex. B.

⁹ Confirmation Order, ¶ 93; Plan, § IV.E.4.

¹⁰ See Plan, § VII.B; see also Plan Administration Agreement, §§ 2(b), 2(d).

¹¹ Docket Nos. 138-143.

12. On April 1, 2025, the Court entered the *Order (I) Establishing Bar Dates for Filing Proofs of Prepetition Claims, Including Section 503(b)(9) Claims; (II) Approving Form and Manner of Notice Thereof; and (III) Granting Related Relief* (the “Bar Date Order”).¹²

13. The Bar Date Order established, among other deadlines, (i) May 12, 2025 as the last day for persons or entities, other than governmental units, to file proofs of claim (including administrative expense claims pursuant to section 503(b)(9) of the Bankruptcy Code) for claims that arose before the Petition Date (the “General Bar Date”), and (ii) September 12, 2025 as the last day for governmental units to file proofs of claim for claims that arose before the Petition Date (the “Governmental Bar Date”).¹³

14. The Bar Date Order also provided that holders of claims arising from the Debtors’ rejection of a real property lease or executory contract must file a proof of claim by the later of (i) the General Bar Date or the Governmental Bar Date, as applicable, and (ii) the date that is 30 days following the entry of an order approving rejection of any executory contract or unexpired lease of the Debtors (the “Rejection Bar Date”).¹⁴

15. The Confirmation Order established a deadline of 30 days after the Effective Date as the last date for each person or entity to file proofs of claim on account of administrative expense claims¹⁵ (the “Administrative Bar Date,” and together with the General Bar Date, the Governmental Bar Date, and the Rejection Bar Date, the “Bar Dates”).¹⁶ All of the Bar Dates have now passed.

¹² Docket No. 145.

¹³ *Id.*

¹⁴ *Id.*

¹⁵ Confirmation Order, ¶ 90; Plan § I.A.9. The Administrative Bar Date does not apply to administrative expense claims based upon section 503(b)(9) of the Bankruptcy Code.

¹⁶ *See* Docket No. 514.

16. Pursuant to the Plan, the current deadline for the Plan Administrator to file objections to Claims is 180 days after the Effective Date of the Plan, subject to extension by the Court.¹⁷

17. Accordingly, the current deadline to file objections to Claims is December 29, 2025 (the “Claims Objection Deadline”).

C. The Claims Resolution Process

18. As of the Effective Date, the register of claims maintained by Kurtzman Carson Consultants LLC dba Verita Global, LLC evidenced over 2,000 filed and scheduled claims totaling in excess of \$1.4 billion across all priority levels.

19. Since his appointment on the Effective Date, the Plan Administrator moved swiftly to take actions necessary to carry out his responsibilities under the Plan and the Plan Administration Agreement. Among these initial tasks was the retention of professionals, establishment of bank accounts, preparation and filing of the Debtors’ final monthly operating reports, and the preparation and filing of the Debtors’ first post-confirmation quarterly reports.

20. The Plan Administrator and his professionals also performed an initial review of the tasks required for the winddown of the Debtors’ operations, determination of insurance policies maintained by the Debtors to respond to certain claims, and evaluated and formulated workstreams for the pursuit of Avoidance Actions to maximize value for the estates.

21. The Plan Administrator also worked with the Debtors’ professionals outside of the United States to assist in effectuating the wind down of the Debtors’ foreign operations in China and Korea.

¹⁷ Plan, §§ I.A.25, VII.E.

22. The Plan Administrator and his professionals have also been reviewing and analyzing claims asserted against the Debtors, with an initial focus on reconciling Administrative Claims. As part of this process, the Plan Administrator's professionals have engaged in an outreach program that includes informal negotiations with numerous parties that have asserted Administrative Claims. These actions have resulted in the successful negotiation of several Administrative Claims without the need for the preparation and prosecution of formal claim objections.

23. The Plan Administrator and his professionals have also established a process to identify and formally object to certain claims on a variety of bases. In this regard, on November 17, 2025, the Plan Administrator filed his first omnibus claim objection (the "First Omnibus Claims Objection"), seeking to disallow 100 claims on the basis that such claims were late filed, amended and superseded, and/or duplicative. Such claims assert administrative and general unsecured priority in an aggregate amount of over \$55 million.¹⁵

24. On November 17, 2025, the Plan Administrator also filed his second omnibus claim objection (the "Second Omnibus Claims Objection," and together with the First Omnibus Claims Objection, the "Omnibus Claims Objections"), seeking to reclassify six administrative claims, totaling over \$18 million, as general unsecured claims.¹⁶

25. Separately, to streamline the administration of these Chapter 11 Cases and minimize administrative costs to the estates, contemporaneously with the filing of this Motion, the Plan Administrator has filed the *Plan Administrator's Motion for a Final Decree and Order Closing Certain of the Debtors' Chapter 11 Cases and Modifying Case Caption*, seeking an Order

¹⁵ Docket No. 629.

¹⁶ Docket No. 630.

from this Court to close the Chapter 11 Cases of F21 Puerto Rico, LLC and F21 GiftCo Management, LLC.

26. In short, the Plan Administrator and his professionals have been working diligently since the Effective Date to review and reconcile the claims against the Debtors, through both informal outreach and negotiations, as well as utilizing the formal claims objection process. The Plan Administrator's primary focus to date has been to review and resolve administrative claims, which will have the most significant and immediate impact on distributions to all creditors.

27. While significant progress has been made since the Effective Date, given the sizable claims pool, and the other pressing matters that the Plan Administrator is tasked with overseeing, good cause exists for an extension of the Claims Objection Deadline for the reasons set forth herein.

RELIEF REQUESTED

28. Through this Motion, the Plan Administrator respectfully requests entry of the Proposed Order extending the Claims Objection Deadline for a period of 182 days from December 29, 2025 through and including June 29, 2026.¹⁸ The requested extension is without prejudice to the right of the Plan Administrator to seek additional extensions, as may be necessary, of the Claims Objection Deadline for good cause shown.

¹⁸ The Plan Administrator requests a 182-day extension because an extension of 180-days would result in the Claims Objection Deadline falling on Saturday, June 27, 2026.

BASIS FOR RELIEF

29. Although the Plan set the initial Claims Objection Deadline as 180 days following the Effective Date, the Plan expressly provides that this initial deadline may be extended by order of the Court.¹⁹

30. Further, Bankruptcy Rule 9006(b) provides that the Court may granted requested extensions of time for cause. Specifically:

[W]hen an act is required or allowed to be done at or within a specified period by these rules or by a notice given thereunder or by order of court, the court for cause shown may at any time in its discretion ... with or without motion or notice order the period enlarged if the request therefor is made before the expiration of the period originally prescribed or as extended by a previous order.²⁰

Finally, section 105(a) of the Bankruptcy Code provides that the “court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.”²¹

31. As discussed above, as of the Effective Date, there were approximately 2,000 filed and scheduled Claims pending against the Debtors, asserting liabilities in excess of \$1.4 billion across all priority levels, which require the careful attention, review, and analysis by Plan Administrator and his professionals.

32. Since the Effective Date, the Plan Administrator’s professionals have diligently engaged in a deliberative process to review and reconcile the asserted claims, with a focus on higher priority Administrative Claims. This process has resulted in the negotiated resolution of dozens of Administrative Claims, as well as the filing of the pending Omnibus Claims

¹⁹ Plan, §§ I.A.25, VII.E. The Plan provides that all objections to Claims must be filed on or before the Claim Objection Deadline, as such date may be extended upon entry of an order by the Court.

²⁰ Fed R. Bankr. P. 9006(b)(1).

²¹ 11 U.S.C. § 105.

Objections, which, if sustained in their current form, will resulting in the disallowance of 100 Claims and the reclassification of six Administrative Claims to General Unsecured Claims.

33. The Plan Administrator respectfully submits that the requested extension of the Claims Objection Deadline is in the best interests of all stakeholders. The requested extension is not sought for purposes of delay or to gain a tactical advantage, nor will it affect any claimant's or interest holder's substantive defenses to any claim objection. Rather, the requested extension is sought to promote the efficient administration of these Chapter 11 Cases and the claims allowance process. Indeed, it will provide the Plan Administrator and his professionals with the opportunity to make more fully informed decisions concerning the resolution of pending claims to help further ensure that all claims are reviewed and resolved as part of a deliberative process that maximizes value for the holders of all allowed claims.

34. Indeed, the requested extension is intended to preserve resources necessary to pursue recoveries on account of allowed claims. Absent the requested extension, the estates and creditors may suffer unnecessary and unfair prejudice. Either the Plan Administrator will be precluded from challenging invalid and/or overstated claims or, alternatively, he may be forced to lodge hastily prepared "protective" claim objections without the benefit of a full review and analysis.

35. Finally, the requested extension will also help to conserve the limited resources of the estates by affording the Plan Administrator time to pursue the negotiated resolution of certain claims that may otherwise result in significant delay and expenses of objections and litigation in the event that the Plan Administrator is required to prematurely file formal claim objections.

NOTICE

36. Notice of this Motion shall be provided to: (i) the Office of the United States Trustee for the District of Delaware; and (ii) all entities that filed a post-Effective Date renewed request for notices pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Plan Administrator submits that no further notice is required.

WHEREFORE, the Plan Administrator respectfully requests that this Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, extending the Claims Objection Deadline from December 29, 2025 through and including June 29, 2026, without prejudice to the Plan Administrator's right to seek further extensions, as may be necessary, of such deadline for good cause shown; and (ii) granting such other and further relief as the Court may deem just and proper.

Dated: November 26, 2025

COLE SCHOTZ, P.C.

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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 AN
ORDER EXTENDING THE CLAIMS OBJECTION DEADLINE**

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 an Order Extending the Claims Objection Deadline* (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy 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 Bankruptcy 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 upon 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.

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EXHIBIT A

Proposed Order

**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

Related Docket No. ____

ORDER EXTENDING THE CLAIMS OBJECTION DEADLINE

Upon the motion (the “Motion”)² of 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, for an order extending the deadline established by the Plan to object to Claims from December 29, 2025 through and including June 29, 2026; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and venue being proper before this Court; consideration of the Motion and the relief requested being a core proceeding pursuant to 28 U.S.C. § 157(b); due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors’ estates, their creditors and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Motion is GRANTED, as set forth herein.

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 them in the Motion.

2. Pursuant to Bankruptcy Rule 9006, the Claims Objection Deadline shall be, and hereby is, extended from December 29, 2025 through and including June 29, 2026.

3. This Order shall be without prejudice to the Plan Administrator's right to seek further extensions, as may be necessary, of the Claims Objection Deadline for good cause shown.

4. This Court shall retain jurisdiction with respect to all matters relating to or arising from the Motion or the interpretation or implementation of this Order.