

**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)

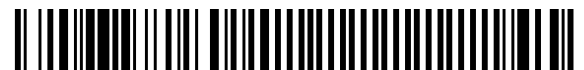
**PLAN ADMINISTRATOR'S MOTION FOR ENTRY OF AN ORDER FURTHER
EXTENDING THE DEADLINE TO FILE NOTICES TO REMOVE ACTIONS**

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 post-confirmation debtors (collectively, the "Debtors" or the "Post-Effective Date Debtors"), files this motion (the "Motion") pursuant to 28 U.S.C. § 1452, Rules 9006(b) and 9027 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 9006-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules") for entry of an order, substantially in the form attached as **Exhibit A** (the "Proposed Order"), approving the extension of the deadline by which Actions (as defined below) may be removed (the "Removal Deadline"). In support of this Motion, the Plan Administrator states:

RELIEF REQUESTED

1. By this Motion, pursuant to 28 U.S.C. § 1452, Bankruptcy Rules 9006(b) and 9027, and Local Rule 9006-2, the Plan Administrator requests entry of an order extending the Removal Deadline by ninety-one (91) days, from December 15, 2025, through and including

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



March 16, 2026,² with respect to all matters pending as of the Petition Date as specified in Bankruptcy Rule 9027(a)(2) (the “Prepetition Actions”) in addition to any and all matters initiated after the Petition Date as specified in Bankruptcy Rule 9027(a)(3) (the “Postpetition Actions,” together with the Prepetition Actions, the “Actions”).³

2. The Plan Administrator further requests that the Proposed Order approving this Motion be entered without prejudice to (i) any position the Plan Administrator may take regarding whether section 362 of title 11 of the United States Code (the “Bankruptcy Code”) applies to stay any given Action, and (ii) the right of the Plan Administrator to seek further extensions of the Removal Deadline.

JURISDICTION AND VENUE

3. The United State Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference*, dated February 29, 2012 (Sleet, C.J.). This is a core proceeding under 28 U.S.C. § 157(b). Venue of these Chapter 11 Cases (as defined below) and this Motion is proper in this District under 28 U.S.C. §§ 1408 and 1409.

4. The predicates for the relief requested by this Motion are 28 U.S.C. § 1452, section 105(a) of the Bankruptcy Code, Bankruptcy Rules 9006(b) and 9027, and Local Rule 9006-2.

² Ninety days from the current Removal Deadline is Sunday, March 15, 2025. Accordingly, pursuant to Bankruptcy Rule 9006(a)(1)(C), the requested extension of the current Removal Deadline would be to Monday, March 16, 2026.

³ Pursuant to Local Rule 9006-2, the filing of this Motion prior to the expiration of the Removal Deadline automatically extends such deadline until such time as the Court rules on this Motion.

5. Pursuant to Local Rule 9013-1(f), the Plan Administrator consents to the entry of a final judgment or order with respect to this Motion if it is determined that this Court lacks Article III jurisdiction to enter such final order or judgment absent consent of the parties.

BACKGROUND

6. On March 16, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (collectively the “Chapter 11 Cases”) with the Court.

7. On June 13, 2025, the Debtors filed the *Debtors’ Motion for an Order Extending the Period Within Which the Debtors May Remove Actions Pursuant To 28 U.S.C. § 1452*.⁴ On July 7, 2025, the Court entered an order approving that motion and extending the Removal Deadline ninety days to September 15, 2025.⁵

8. On June 24, 2025, the Court entered an order (the “Confirmation Order”) confirming the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”).⁶ On June 30, 2025, the Plan went effective (the “Effective Date”).⁷

9. In accordance with the Confirmation Order and Plan, on the Effective Date Steven Balasiano of MHR Advisory Group, LLC was appointed as Plan Administrator to administer the Liquidation Process for the Post-Effective Date Debtors.

10. On August 19, 2025, the Plan Administrator filed the *Plan Administrator’s Motion for Entry of an Order Extending the Deadline to File Notices to Remove Actions* (the

⁴ Docket No. 441.

⁵ See Docket No. 526.

⁶ Docket No. 493. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

⁷ See Notice of Effective Date [Docket No. 514].

“First PA Removal Motion”).⁸ On September 2, 2025, the Court entered an order approving the First PA Removal Motion and extending the Removal Deadline ninety-one days to December 15, 2025.⁹

BASIS FOR RELIEF REQUESTED

11. Section 1452 of title 28 of the United States Code and Bankruptcy Rule 9027 govern the removal of pending civil actions. Specifically, 28 U.S.C. § 1452(a) provides:

A party may remove any claim or cause of action in a civil action other than a proceeding before the United States Tax Court or a civil action by a governmental unit to enforce such governmental unit’s police or regulatory power, to the district court for the district where such civil action is pending, if such district court has jurisdiction of such claim or cause of action under section 1334 of this title.¹⁰

12. Bankruptcy Rule 9027(a)(2) further provides, in pertinent part:

If the claim or cause of action in a civil action is pending when a case under the [Bankruptcy] Code is commenced, a notice of removal may be filed only within the longest of (A) 90 days after the order for relief in the case under the [Bankruptcy] Code, (B) 30 days after entry of an order terminating a stay, if the claim or cause of action in a civil action has been stayed under § 362 of the [Bankruptcy] Code, or (C) 30 days after a trustee qualifies in a chapter 11 reorganization case but not later than 180 days after the order for relief.¹¹

13. With respect to post-petition actions, Bankruptcy Rule 9027(a)(3) provides that a notice of removal may be filed:

within the shorter of these periods (A) 30 days after receiving (by service or otherwise) the initial pleading setting forth the claim or cause of action sought to be removed; or (B) 30 days after

⁸ Docket No. 597.

⁹ Docket No. 605.

¹⁰ 28 U.S.C. § 1452(a).

¹¹ Fed. R. Bankr. P. 9027(a)(2).

receiving the summons if the initial pleading has been filed but not served with the summons.¹²

14. Bankruptcy Rule 9006(b) provides that the Court may extend unexpired time periods, such as the Removal Deadline, without notice:

[W]hen these rules, a notice given under these rules, or a court order requires or allows an act to be performed at or within a specified period. Except as provided in (2) and (3), the court may—at any time and for cause—extend the time to act if...with or without a motion or notice, a request to extend is made before the period (or a previously extended period) expires . . .¹³

15. It is well settled that this Court is authorized to extend, for cause, the removal period provided under 28 U.S.C. § 1452 and Bankruptcy Rule 9027.¹⁴

16. The Plan Administrator submits that ample cause exists to extend the Removal Deadline. Since filing the First PA Removal Motion, the Plan Administrator has focused on finalizing the transition of the administration of the Post-Effective Date Debtors to him and his professionals. Among other things, this has included: (i) retaining and onboarding professionals, (ii) establishing bank accounts and transitioning funds, (iii) responding to creditor inquiries, (iv) pursuing the monetization of residual assets and other value sources, (v) continuing to review and reconcile administrative and secured claims, including through the filing of two omnibus claims objections,¹⁵ (vi) making distributions on account of certain administrative claims that were

¹² Fed. R. Bankr. P. 9027(a)(3).

¹³ Fed. R. Bankr. P. 9006(b)(1).

¹⁴ See *Pacor, Inc. v. Higgins*, 743 F.2d 984, 996 n.17 (3d Cir. 1984), *overruled on other grounds by, Things Remembered, Inc. v. Petrarca*, 516 U.S. 124, 134–35 (1995) (holding that the bankruptcy court’s power to grant an extension of the removal period pursuant to Bankruptcy Rule 9006(b) is “clear”); see also *In re TK Holdings Inc.*, 2018 WL 1306271, at *46 (Bankr. D. Del. Mar. 18, 2010) (extending the time provided by Bankruptcy Rule 9027 to remove a civil action under 28 U.S.C. § 1452); *In re The Hertz Corp. et al.*, Case No. 20-11218 (MFW) (Bankr. D. Del. Aug. 10, 2020) (extending the removal period by 120 days without prejudice to right of debtors to seek further extensions); *In re PWM Property Management LLC, et al.*, Case No. 21-11445 (MFW) (Bankr. D. Del. Feb. 3, 2022) (same); *In re Virgin Orbit Holdings, Inc. et al.*, Case No. 23-10405 (KBO) (Bankr. D. Del. July 18, 2023) (same).

¹⁵ See Docket Nos. 629, 630.

Allowed as of the Effective Date in accordance with the Plan, (vii) winding down certain international Debtor affiliates, and (viii) preparing to close the Chapter 11 cases of F21 Puerto Rico, LLC; and F21 GiftCo Management, LLC, pursuant to the *Plan Administrator's Motion for a Final Decree and Order Closing Certain of the Debtors' Chapter 11 Cases and Modifying Case Caption*.¹⁶ Additionally, the Plan Administrator is preparing to engage in a mediation process with respect to a certain Action, which may result in recoveries for the benefit of the Debtors' creditors. As a result, the Plan Administrator has not had sufficient opportunity to evaluate the pending Actions and possible removal pursuant to Bankruptcy Rule 9027(a). The Plan Administrator believes that it is prudent to seek an extension of the Removal Deadline to preserve the rights of the Plan Administrator, the Post-Effective Date Debtors and their estates, to potentially remove any Actions, if necessary.

17. The requested extension will afford the Plan Administrator an opportunity to make fully-informed decisions concerning the existence of any Actions and their removal, and will ensure that the Plan Administrator, the Post-Effective Date Debtors, and their estates do not forfeit the valuable rights afforded to them under 28 U.S.C. § 1452. Absent the requested extension, the Plan Administrator will not be able to complete this review adequately, and the result could, among other things, unnecessarily hinder the Plan Administrator's ability to protect and/or recover assets for the benefit of the Post-Effective Date Debtors' estates. Furthermore, the Plan Administrator submits that granting the requested extension will not prejudice the rights of any adversary in an existing Action because such parties are prevented from prosecuting Actions absent relief from the automatic stay and the injunction under the Plan. In addition, nothing herein will prejudice any party to an existing Action that the Plan Administrator may ultimately attempt

¹⁶ Docket No. 636.

to remove from seeking the remand of such action under 28 U.S.C. § 1452(b) at the appropriate time.

18. For the reasons set forth above, the Plan Administrator submits that extending the current Removal Deadline through and including March 16, 2026, is necessary, prudent, and in the best interests of the Plan Administrator and the Post-Effective Date Debtors and their estates.

NOTICE

19. Notice of this Motion has been provided to the following parties, or, in lieu thereof, their counsel: (a) the U.S. Trustee; (b) parties to the Actions and their counsel, if known; and (c) all entities that filed a post-Effective Date renewed request for notices pursuant to Bankruptcy Rule 2002. The Plan Administrator submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

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WHEREFORE, for the reasons set forth herein, the Plan Administrator respectfully requests that the Court enter the Proposed Order granting the relief requested in this Motion and such other and further relief as is just and proper.

Dated: December 2, 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
E-mail: jalberto@coleschotz.com
snewman@coleschotz.com

-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

**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 ENTRY OF AN
ORDER EXTENDING THE DEADLINE TO FILE NOTICES TO REMOVE ACTIONS**

PLEASE TAKE NOTICE that on December 2, 2025, Steven Balasiano of MHR Advisory Group, LLC, not individually, but solely in his capacity as the Plan Administrator (the "Plan Administrator"), through its undersigned counsel, filed the *Plan Administrator's Motion for Entry of an Order Further Extending the Deadline to File Notices to Remove Actions* (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, conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of 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, any party filing a response to the Motion must also serve a copy of the response upon the Plan Administrator's undersigned counsel.

PLEASE TAKE FURTHER NOTICE THAT a hearing on the Motion will be held on **December 17, 2025 at 3:00 p.m. (ET)** (the "**Hearing**") before The Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Courtroom No. 4, Wilmington, DE 19801.

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

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

Dated: December 2, 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
E-mail: jalberto@coleschotz.com
snewman@coleschotz.com

-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

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

Re: Docket. No. ____

ORDER EXTENDING THE DEADLINE TO FILE NOTICES TO REMOVE ACTIONS

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 entry of an order (this “Order”) pursuant to section 105(a) of the Bankruptcy Code, Bankruptcy Rules 9006(b) and 9027, and Local Rule 9006-2, extending the period within which the Plan Administrator may remove actions pursuant to 28 U.S.C. § 1452 through and including March 16, 2026; and it appearing that this Court has jurisdiction to consider the Motion 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 as of February 29, 2012 (Sleet, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Bankruptcy Rules, and it appearing that no other or further notice need be provided; and a hearing having been held, if necessary, to consider the relief requested in the Motion; and upon consideration of the record of all of the proceedings had before the Court; and the Court having found and determined that the legal and

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

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

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.
2. The Removal Deadline is extended through and including March 16, 2026, for the Plan Administrator pursuant to Bankruptcy Rule 9006.
3. The Plan Administrator is authorized to take all reasonable actions necessary or appropriate to effectuate the relief granted in this Order.
4. This Order shall be without prejudice to (i) any position the Plan Administrator may take regarding whether section 362 of the Bankruptcy Code applies to stay any litigation pending against the Post-Effective Date Debtors, or (ii) the Plan Administrator's right to seek a further extension of the Removal Deadline.
5. This Court retains jurisdiction with respect to all matters arising from or related to the enforcement of this Order.