

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

In re:

Medley LLC,

Debtor.

Chapter 11

Case No. 21-10526 (KBO)

RE D.I. 100

**ORDER APPROVING STIPULATION ALLOWING CLAIM OF
U.S. BANK NATIONAL ASSOCIATION, IN ITS CAPACITY
AS INDENTURE TRUSTEE FOR THE 2024 NOTES AND THE 2026 NOTES**

This Court having considered the *Stipulation Allowing Claim of U.S. Bank National Association, in its Capacity as Indenture Trustee for the 2024 Notes and the 2026 Notes* (attached hereto, the “Stipulation”)² entered into by (i) the Debtor and (b) U.S. Bank National Association, as Indenture Trustee (“U.S. Bank”); and the Court having determined that good and adequate cause exists for approval of the Stipulation; and the Court having further determined that no further notice of the Stipulation must be given; it is hereby ORDERED that:

1. The Stipulation attached hereto as **Exhibit 1** is approved in its entirety.
2. The Debtor and U.S. Bank are hereby authorized and empowered to take any and all actions required under the Stipulation, and all such actions as are reasonably necessary to effectuate the terms of the Stipulation.
3. The Court retain jurisdiction with respect to all disputes and other matters arising from or relating to the implementation or interpretation of this Order.

Dated: April 15th, 2021
Wilmington, Delaware

Ka B. Owens

KAREN B. OWENS
UNITED STATES BANKRUPTCY JUDGE



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EXHIBIT 1

Stipulation

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

In re:

Medley LLC,¹

Debtor.

Chapter 11

Case No. 21-10526 (KBO)

**STIPULATION ALLOWING CLAIM OF
U.S. BANK NATIONAL ASSOCIATION, IN ITS CAPACITY
AS INDENTURE TRUSTEE FOR THE 2024 NOTES AND THE 2026 NOTES**

Medley LLC (the “Debtor”), as debtor and debtor in possession in the above-captioned chapter 11 case (the “Chapter 11 Case”), by and through its proposed counsel, and U.S. Bank National Association, solely in its capacity as indenture trustee for the 2024 Notes and the 2026 Notes (as defined herein) (“US Bank”, and together with the Debtor, the “Parties”), hereby enter into this stipulation (the “Stipulation”) and stipulate and agree as follows:

RECITALS

WHEREAS, on March 7, 2021, the Debtor commenced its above-captioned Chapter 11 Case under Title 11 of the United States Code (the “Bankruptcy Code”);

WHEREAS, on March 7, 2021, the Debtor filed the *Debtor’s Motion for an Order (I) Establishing Bar Dates for Filing Proofs of Claims and (II) Approving the Form and Manner of Notice Thereof* [Docket No. 11] (the “Bar Date Motion”);

WHEREAS, on March 19, 2021, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered the Order granting the Bar Date Motion [Docket No. 52] (the “Bar Date Order”);

¹ The last four digits of the Debtor’s taxpayer identification number are 7343. The Debtor’s principal executive office is located at 280 Park Avenue, 6th Floor East, New York, New York 10017.

WHEREAS, pursuant to the Bar Date Order, US Bank, as indenture trustee on behalf of all holders of claims arising under or based upon the 2024 Notes², the 2026 Notes³, or the Notes Indentures⁴ (the “Notes Claims”), is authorized, but not directed or required, to file one master Proof of Claim (any such claim, a “Master Proof of Claim”);

WHEREAS, the Bar Date Order further provides that US Bank and the Debtor may at any time prior to April 30, 2021, the General Bar Date, stipulate and agree to an allowed amount owed by the Debtor on account of the Notes Claims;

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO AND AGREED by the undersigned Parties, by and through their counsel, each of whom represents and warrants that it is duly authorized to execute this Stipulation and bind the respective Parties hereto, as follows:

1. The 2024 Notes claim is hereby allowed in the aggregate amount of \$70,769,770.83 as of the Petition Date, which is comprised of \$69,000,000.00 in principal, \$1,764,770.83 of accrued, but unpaid, interest, and unpaid fees in the amount of \$5,000.
2. The 2026 Notes claim is hereby allowed in the aggregate amount of \$54,741,337.50 as of the Petition Date, which is comprised of \$53,595,000.00 in principal and \$1,146,337.50 of accrued, but unpaid, interest.
3. The aggregate allowed amount of the Notes Claims is \$125,511,108.33.

² “2024 Notes” means the senior unsecured notes with a maturity date of January 20, 2024 issued by Medley LLC pursuant to the 2024 Notes Indenture.

³ “2026 Notes” means the senior unsecured notes with a maturity date of August 15, 2026 issued by Medley LLC pursuant to the 2026 Notes Indenture.

⁴ “Notes Indentures” includes the: (1) “2024 Notes Indenture” means that certain indenture agreement (as may be amended, restated, supplemented, or otherwise modified from time to time) dated August 9, 2016, between Medley LLC, as issuer, and U.S. Bank National Association, as trustee, that governs the 2024 Notes; and (2) “2026 Notes Indenture” means that certain indenture agreement (as may be amended, restated, supplemented, or otherwise modified from time to time) dated August 9, 2016, between Medley LLC, as issuer, and U.S. Bank National Association, as trustee, that governs the 2026 Notes.

4. The stipulated amounts in this Stipulation shall supersede the scheduled amounts and any Master Proof of Claim filed, or which may be filed, in this Chapter 11 Case.

5. This Stipulation may be executed in multiple counterparts, any of which may be transmitted by facsimile or by email in portable document format, which signature shall, for the purposes of this Stipulation, be deemed to constitute an original signature and be binding as such.

6. This Stipulation shall not be modified, altered, amended or vacated without the written consent of the Parties. Any such modification, alteration or amendment or vacation, in whole or in part, shall be subject to the approval of the Bankruptcy Court.

7. This Stipulation shall be of no force or effect unless and until it is approved by the Bankruptcy Court.

8. If this Stipulation is not approved by the Bankruptcy Court, or any plan in this Chapter 11 Case under which the Notes Claims are treated in the same or substantially similar manner as such claims are treated under the Plan, does not become effective, this Stipulation shall be deemed to (i) be null and void *ab initio*, (ii) have no effect on the Parties' rights with respect to the status or treatment of the Notes Claims, and (iii) have no evidentiary value for any purpose with respect to the Notes Claims.

9. The Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation.

[Signature Page to Follow]

Dated: April 13, 2021

MORRIS JAMES LLP

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as Indenture Trustee*