

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	
)	Chapter 11
PLASTIQ INC., <i>et al.</i> , ¹)	
)	Case No. 23-10671 (BLS)
Debtors.)	
)	(Jointly Administered)
)	
)	Ref. Docket Nos. 5 & 39

**CERTIFICATION OF COUNSEL REGARDING REVISED PROPOSED
FINAL ORDER PURSUANT TO SECTIONS 105(a), 363,
AND 364 OF THE BANKRUPTCY CODE, (I) AUTHORIZING
PAYMENT OF PREPETITION OBLIGATIONS INCURRED IN THE
ORDINARY COURSE OF BUSINESS IN CONNECTION WITH
INSURANCE PROGRAMS AND BONDING PROGRAM, INCLUDING PAYMENT OF
POLICY PREMIUMS, COSTS, AND BROKER FEES, (II) AUTHORIZING BANKS TO
HONOR AND PROCESS CHECK AND ELECTRONIC TRANSFER REQUESTS
RELATED THERETO, AND (III) AUTHORIZING MAINTENANCE OF
POSTPETITION INSURANCE COVERAGE AND BONDING PROGRAM**

On May 24, 2023, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed the *Debtors’ Motion for Interim and Final Orders, Pursuant to Sections 105(a), 363, and 364 of the Bankruptcy Code, (I) Authorizing Payment of Prepetition Obligations Incurred in the Ordinary Course of Business in Connection with Insurance Programs and Bonding Program, Including Payment of Policy Premiums, Costs, and Broker Fees, (II) Authorizing Banks to Honor and Process Check and Electronic Transfer Requests Related Thereto, (III) Authorizing Maintenance of Postpetition Insurance Coverage and Bonding Program, and (IV) Scheduling a Final Hearing* [Docket No. 5] (the “**Motion**”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: PlastiQ Inc. (6125), PLV Inc. d/b/a/ PLV TX Branch Inc. (5084), and Nearside Business Corp. (N/A). The corporate headquarters and the mailing address for the Debtors is 1475 Folsom Street, Suite 400, San Francisco, California 94103.



On May 25, 2023, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) held a hearing (the “**Hearing**”) to consider, among other things, the relief requested by the Motion on an interim basis. Subsequent to the Hearing, the Court entered an order [Docket No. 39] (the “**Interim Order**”) granting the Motion on an interim basis. Pursuant to the Interim Order, responses to the entry of the proposed form of final order (the “**Proposed Final Order**”) attached to the Motion were to be filed and served no later than 4:00 p.m. (ET) on June 9, 2023, (the “**Objection Deadline**”).²

Prior to the Objection Deadline, the Debtors received informal comments from the Official Committee of Unsecured Creditors (the “**Committee**”). As a result of discussions between the Debtors and the Committee, such comments have been resolved through certain revisions to the Proposed Final Order, a revised form of which is attached hereto as **Exhibit A** (the “**Revised Proposed Final Order**”). For the convenience of the Court and all interested parties, a blackline comparing the Revised Proposed Final Order to the Proposed Final Order is attached hereto as **Exhibit B**. No other responses were received by the Debtors.

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² The Objection Deadline was extended to June 14, 2023 at 5:00 p.m. (ET) solely for the Committee (as defined herein).

The Debtors submit that the Revised Proposed Final Order is appropriate and consistent with the relief requested in the Motion and their discussions with the Committee, and that the Committee does not object to entry of the Revised Proposed Final Order. Accordingly, the Debtors respectfully request that the Court enter the Revised Proposed Final Order at its earliest convenience without further notice or hearing.

Dated: June 15, 2023
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Proposed Counsel for Debtors and Debtors in Possession

EXHIBIT A

Revised Proposed Final Order

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

In re:)	
)	Chapter 11
PLASTIQ INC., <i>et al.</i> , ¹)	Case No. 23-10671 (BLS)
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Debtors.)	(Jointly Administered)
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)	Re: Docket Nos. 5 & 39

**FINAL ORDER PURSUANT TO SECTIONS 105(a), 363,
AND 364 OF THE BANKRUPTCY CODE, (I) AUTHORIZING
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RELATED THERETO, AND (III) AUTHORIZING MAINTENANCE OF
POSTPETITION INSURANCE COVERAGE AND BONDING PROGRAM**

Upon consideration of the motion (the “**Motion**”)² of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) for the entry of this final order (the “**Final Order**”), pursuant to sections 105(a), 363(b), and 364 of the Bankruptcy Code, (a) authorizing, but not directing, the Debtors to continue and, to the extent necessary, renew the Insurance Programs and Bonding Program, and pay policy premiums, costs, and brokers’ fees arising thereunder or in connection therewith, including prepetition obligations arising in the ordinary course of business, and (b) authorizing the Banks to honor and process check and electronic transfer requests related to the foregoing; and upon consideration of the First Day Declaration; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of

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

the Motion is required except as otherwise provided herein; and it appearing that this Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion and provided for herein is in the best interest of the Debtors, their estates, and their creditors; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED on a final basis as set forth herein.
2. The Debtors are authorized to maintain the Insurance Programs without interruption, and to renew, supplement, modify, or extend (including through obtaining “tail” coverage) the Insurance Programs, or enter into new insurance policies, and to incur and pay policy premiums and brokers’ fees arising thereunder or in connection therewith, in accordance with the same practices and procedures as were in effect prior to the Petition Date.
3. The Debtors are authorized, but not directed, to revise, extend, supplement, or change their Bonding Program as needed and to enter into new surety bonds through renewal or purchase of surety bonds.
4. The Debtors are authorized, but not directed, in their discretion, to pay, honor, or otherwise satisfy premiums, claims, deductibles, retrospective adjustments, administrative fees, broker fees (including, without limitation, the Brokers’ Fees), under the Insurance Program and the Bonding Program, and any other obligations that were due and payable or related to the period prior to the Petition Date on account of the Insurance Program and Bonding Program.

5. The Debtors shall provide at least seven (7) days advance notice to counsel to the Official Committee of Unsecured Creditors before any material changes to any Insurance Programs.

6. The Banks are authorized, when requested by the Debtors, in the Debtors' discretion, to honor and process checks or electronic fund transfers drawn on the Debtors' bank accounts to pay prepetition obligations authorized to be paid hereunder, whether such checks or other requests were submitted prior to, or after, the Petition Date, provided that sufficient funds are available in the applicable bank accounts to make such payments. The Banks may rely on the representations of the Debtors with respect to whether any check or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this Final Order, and any such Bank shall not have any liability to any party for relying on such representations by the Debtors, as provided for in this Final Order.

7. Notwithstanding anything to the contrary set forth herein, (a) any payment to be made, or authorization contained, hereunder shall be subject to the requirements imposed on the Debtors under the Debtors' postpetition financing agreements (the "**DIP Documents**") and any orders approving the DIP Documents and governing the Debtors' use of cash collateral (including with respect to any budgets governing or relating thereto) and (b) to the extent there is any inconsistency between the terms of such orders approving the DIP Documents or the Debtors' use of cash collateral and any action taken or proposed to be taken hereunder, the terms of such orders approving the DIP Documents and use of cash collateral shall control.

8. Nothing in this Final Order: (a) is intended or shall be deemed to constitute an assumption of any agreement pursuant to section 365 of the Bankruptcy Code or an admission as to the validity of any claim against the Debtors and their estates; (b) shall impair, prejudice,

waive, or otherwise affect the rights of the Debtors and their estates with respect to the validity, priority, or amount of any claim against the Debtors and their estates; or (c) shall be construed as a promise to pay a claim.

9. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

10. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Final Order shall be effective and enforceable immediately upon its entry.

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

EXHIBIT B

Blackline

the Motion is required except as otherwise provided herein; and it appearing that this Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion and provided for herein is in the best interest of the Debtors, their estates, and their creditors; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED on a final basis as set forth herein.
2. The Debtors are authorized to maintain the Insurance Programs without interruption, and to renew, supplement, modify, or extend (including through obtaining “tail” coverage) the Insurance Programs, or enter into new insurance policies, and to incur and pay policy premiums and brokers’ fees arising thereunder or in connection therewith, in accordance with the same practices and procedures as were in effect prior to the Petition Date.
3. The Debtors are authorized, but not directed, to revise, extend, supplement, or change their Bonding Program as needed and to enter into new surety bonds through renewal or purchase of surety bonds.
4. The Debtors are authorized, but not directed, in their discretion, to pay, honor, or otherwise satisfy premiums, claims, deductibles, retrospective adjustments, administrative fees, broker fees (including, without limitation, the Brokers’ Fees), under the Insurance Program and the Bonding Program, and any other obligations that were due and payable or related to the period prior to the Petition Date on account of the Insurance Program and Bonding Program.

5. The Debtors shall provide at least seven (7) days advance notice to counsel to the Official Committee of Unsecured Creditors before any material changes to any Insurance Programs.

56. The Banks are authorized, when requested by the Debtors, in the Debtors' discretion, to honor and process checks or electronic fund transfers drawn on the Debtors' bank accounts to pay prepetition obligations authorized to be paid hereunder, whether such checks or other requests were submitted prior to, or after, the Petition Date, provided that sufficient funds are available in the applicable bank accounts to make such payments. The Banks may rely on the representations of the Debtors with respect to whether any check or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this Final Order, and any such Bank shall not have any liability to any party for relying on such representations by the Debtors, as provided for in this Final Order.

67. Notwithstanding anything to the contrary set forth herein, (a) any payment to be made, or authorization contained, hereunder shall be subject to the requirements imposed on the Debtors under the Debtors' postpetition financing agreements (the "**DIP Documents**") and any orders approving the DIP Documents and governing the Debtors' use of cash collateral (including with respect to any budgets governing or relating thereto) and (b) to the extent there is any inconsistency between the terms of such orders approving the DIP Documents or the Debtors' use of cash collateral and any action taken or proposed to be taken hereunder, the terms of such orders approving the DIP Documents and use of cash collateral shall control.

78. Nothing in this Final Order: (a) is intended or shall be deemed to constitute an assumption of any agreement pursuant to section 365 of the Bankruptcy Code or an admission as to the validity of any claim against the Debtors and their estates; (b) shall impair, prejudice,

waive, or otherwise affect the rights of the Debtors and their estates with respect to the validity, priority, or amount of any claim against the Debtors and their estates; or (c) shall be construed as a promise to pay a claim.

89. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

910. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Final Order shall be effective and enforceable immediately upon its entry.

1011. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Final Order.