

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

In re:	Chapter 11
Supply Source Enterprises, Inc., <i>et al.</i> , ¹	Case No. 24- 11054 (BLS)
Debtors.	(Jointly Administered)
	Re: Docket Nos. 16 & 17

**SUPPLEMENTAL DECLARATION OF LISA K. LANSIO
IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF ORDER
(A) APPROVING THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF
LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, (B) APPROVING
THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY
CONTRACTS AND UNEXPIRED LEASES, AND (C) GRANTING RELATED RELIEF**

I, Lisa K. Lansio, hereby declare as follows under penalty of perjury:

1. I am a Director of Triple P Securities, LLC ("Triple P Securities"), which has its principal place of business at 640 Fifth Ave, 10th Floor, New York, New York 10019. Triple P Securities and Triple P RTS, LLC ("Triple P RTS" and together with Triple P Securities, "Portage Point") are each wholly owned by Portage Point Partners, LLC. Triple P RTS, LLC is the provider of a chief restructuring officer and other associated personnel to the debtors and debtors in possession (collectively, the "Debtors" or the "Company") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). I am authorized to submit this supplemental declaration (the "Supplemental Declaration") on behalf of Triple P RTS.

2. On May 22, 2024, the Debtors filed the *Declaration of Lisa K. Lansio in Support of the Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of*

¹ The Debtors in these chapter 11 proceedings, together with the last four digits of each Debtor's federal tax identification number, are: Supply Source Enterprises, Inc. (0842); SSE Intermediate, Inc. (1772); SSE Buyer, Inc. (5901); Impact Products, LLC (7450); and The Safety Zone, LLC (4597). The Debtors' headquarters are located at 385 Long Hill Road, Guilford, Connecticut 06437.



Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear Of Liens, Claims, Interests, And Encumbrances, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief [Docket No. 17] (the "Declaration").

3. I submit this Supplemental Declaration on behalf of the Debtors in support of the Debtors' Motion for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Designating the Stalking Horse Bidder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief [Docket No. 16](the "Sale Motion").²

4. Except as otherwise indicated, all statements in this Supplemental Declaration are based on my personal knowledge of the Company's operations and finances gleaned during the course of my engagement with the Company, my discussions with the Debtors' senior management, other members of the Portage Point team, and the Debtors' other advisors, as well as my review of relevant documents and/or my opinion based upon my experience and knowledge

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Sale Motion, the Declaration of Thomas Studebaker in Support of Chapter 11 Petitions and First Day Motion [Docket No. 3], or the Stalking Horse APA (as defined in the Sale Motion).

of the Debtors' operations and financial condition. If called to testify, I could and would testify to each of the facts set forth herein based on such personal knowledge, discussions, review of documents, and/or opinion. The Debtors have authorized me to submit this Supplemental Declaration.

Background and Qualifications

5. Portage Point is a business advisory, interim management, investment banking, and financial services firm whose professionals have a wealth of experience in providing financial advisory, restructuring advisory, and turnaround management services and which enjoys an excellent reputation for services it has rendered on behalf of debtors and creditors throughout the United States, both in chapter 11 proceedings and out of court restructurings. The Portage Point team is comprised of operators and advisors with proven skills necessary to identify, preserve, and create value in the most challenging and complex situations. Portage Point's professionals have extensive experience across a wide range of industries.

6. Prior to joining Portage Point, I was a Vice President in the Restructuring Group at Lazard Frères & Co. LLC ("Lazard"). Prior to joining Lazard, I was a corporate restructuring and bankruptcy lawyer, most recently at Latham & Watkins LLP. I have approximately 10 years of experience in corporate restructuring, and I have advised companies and creditors in a broad range of restructuring, reorganization, merger & acquisition, and capital raising transactions in traditional and distressed situations across a variety of industries.

7. I have a Juris Doctorate from New York University School of Law and a Bachelor of Arts from Brown University.

Portage Point's Retention

8. Prior to the Petition Date, on January 5, 2024, the Debtors retained Portage Point to provide a chief restructuring officer and associated personnel. In this role, Portage Point has, among other things: (i) analyzed, developed, and discussed potential strategic alternatives with the Debtors' management, board of directors, Prepetition ABL Lenders, and equity holder, (ii) assisted the Debtors in assessing and managing their liquidity; (iii) assisted the Debtors in developing and refining their business plan, (iv) solicited third-party interest in an acquisition of the Debtors, (v) assisted the Debtors with negotiating and documenting the DIP Financing, including assisting management in developing the approved budget, (vi) assisted the Debtors in negotiating and documenting the Stalking Horse APA and developing the Bidding Procedures for their postpetition marketing process, and (vii) assisted the Debtors and their counsel in the preparation for the commencement of these Chapter 11 Cases. Throughout its engagement, Portage Point has worked closely with the Debtors' management and other restructuring professionals and has become knowledgeable and familiar with the Debtors' capital structure, liquidity needs, and business operations.

Postpetition Marketing Process

9. In an effort to achieve the highest or otherwise best bid for all or substantially all of their assets, the Debtors and their advisors have continued to market their assets on a postpetition basis. Since the Petition Date, Portage Point, on behalf of the Debtors, has contacted 58 prospective buyers, including parties that the Debtors engaged with prepetition and parties that had reached out to the Debtors postpetition. Combined with the prospective buyers that were contacted prepetition, I believe the Debtors and their advisors have solicited the most likely purchasers of the Debtors' assets. Although most parties declined to participate in the postpetition

process, the Debtors executed one additional non-disclosure agreement and provided electronic data room access to three prospective buyers, two of which had participated in the prepetition marketing process. The data room contained significant diligence and other confidential information about the Debtors' business and assets. Ultimately, the Debtors did not receive a bid from any of the parties by the Bid Deadline.

10. Accordingly, the Debtors filed a notice of cancellation of the Auction and selected the Stalking Horse Bidder as the Successful Bidder in accordance with the Bidding Procedures Order.

Sound Business Judgment

11. I believe that the Debtors have demonstrated good, sufficient, and sound business purposes and justifications for the sale because such sale is necessary to preserve and maximize the value of the Debtors' Assets for the benefit of the Debtors' estates and creditors. I believe that the Purchase Price (as defined in the Stalking Horse APA) constitutes fair and reasonable consideration for the Debtors' Assets given the circumstances. I also believe that the Stalking Horse Bid represents the highest or otherwise best offer for such Assets, because it reflects the highest and only actionable bid for them.

Free and Clear

12. Except as otherwise provided in the Stalking Horse APA and the Sale Order, the Debtors are seeking to sell the Purchased Assets free and clear of all liens, claims, encumbrances, and other interests, including any claims arising under any successor liability theory or similar theory of liability. It is my understanding that the Stalking Horse Bidder would not have entered into the Stalking Horse APA if the Sale was not free and clear of all such interests.

Adequate Assurance

13. It is my understanding, based on my discussions with the Stalking Horse Bidder, that the Stalking Horse Bidder has the financial wherewithal necessary to consummate the Sale and meet its financial obligations under any executory contracts and unexpired leases to be assumed and assigned pursuant to the Stalking Horse APA.

Good Faith

14. I believe the Debtors, with the assistance of their advisors, have conducted the Marketing Process in good faith and consistent with the Bidding Procedures and Bidding Procedures Order.

15. The Debtors, in consultation with their advisors, negotiated the terms of the APA with the goal of achieving the best terms possible for the Debtors, their estates and creditors. Further, the Debtors and, based on my observations, the Purchaser negotiated the terms of the Stalking Horse APA at arm's-length, in good faith and without collusion, with both the Debtors and the Stalking Horse Bidder being represented by separate and sophisticated counsel and other advisors.

16. In light of the foregoing, the Debtors have determined, in a reasonable exercise of their business judgment, that under these circumstances pursuing the proposed sale transaction to the Stalking Horse Bidder is in the best interests of the Debtors, their estates, and their stakeholders.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: July 8, 2024

Respectfully submitted,

/s/ Lisa K. Lansio

Lisa K. Lansio

Director