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*Proposed Counsel to the Official Committee
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*Proposed Co-counsel to the Official
Committee of Unsecured Creditors*

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

THRASIO HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11
Case No. 24-11840 (CMG)
(Jointly Administered)
Re: Docket Nos. 40, 41, 42, 255, and 287

**EMERGENCY MOTION OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS TO ADJOURN THE
DEBTORS’ HEARING TO APPROVE THE DISCLOSURE STATEMENT**

The Official Committee of Unsecured Creditors (the “Committee”) of Thrasio Holdings, Inc., *et al.* (collectively, the “Debtors”) hereby submits this emergency motion (the “Motion”) seeking entry of an order substantially in the form attached hereto as **Exhibit A** continuing the

¹ The last four digits of Debtor Thrasio Holdings, Inc.’s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor’s tax identification number may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors’ service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.



hearing for at least 30 days, subject to receiving sufficient information, with respect to the *Debtors’ Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) the Solicitation and Voting Procedures, (III) the Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [Docket No. 42] (the “Disclosure Statement Motion”).² In support of its Motion, the Committee respectfully states as follows:

PRELIMINARY STATEMENT

1. Thrasio is not a melting ice cube. Yet, the Debtors commenced these cases and immediately set them on the fast track by filing a fundamentally flawed chapter 11 plan and disclosure statement on the Petition Date, with a proposed confirmation timeline of approximately 75 days. Although the Committee certainly supports an expedited resolution to these chapter 11 cases, the Debtors’ lack of disclosure and refusal to afford the Committee sufficient time to carry out its fiduciary duties and advance its investigation of the Debtors’ prepetition affairs are troublesome. This Court should adjourn the April 18 hearing to consider the Disclosure Statement and confirmation timeline by at least 30 days, subject to receiving sufficient information, in order to give the Committee some time to conduct its investigation and enable the Debtors to revise their disclosure statement to contain adequate information to evaluate the proposed plan.

2. The Committee has put parties on notice and has already previewed with this Court that it is deeply concerned with the Debtors’ prepetition affairs—among other things, how the Debtors destroyed over \$3 billion in value in less than two years leading up to the Petition Date, during which time e-commerce industry was booming. All indicators point to possible self-dealing, gross negligence, mismanagement, and breach of their fiduciary duties.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan (as defined below).

3. The Committee's concern is not hypothetical. As it currently stands, the Plan contemplates that general unsecured creditors will share *pro rata* in a \$250,000 "GUC Recovery Pool." Notably, the projected allowed amount of general unsecured claims and estimated recoveries are blank in the Disclosure Statement. The Committee has reason to believe that the general unsecured claims pool will consist of more than the \$61 million listed in the Debtors' liquidation analysis. Many of those claims will be held by the small business owners who entrusted the growth and success of their businesses with the Debtors and are now victims of the Debtors' decision to rid themselves of the obligation to pay for the acquired businesses. If the Committee is able to obtain a substantial recovery on claims identified following a thorough, yet expedited investigation, unsecured creditor recoveries should materially improve. The Committee has tried to come to a consensual agreement with the Debtors on a reasonable timeline because the outcome of any claims identified by the Committee following its investigation will directly impact recoveries for unsecured creditors. But the Debtors refused to agree to a 30-day extension of the confirmation timeline.

4. Just days after its appointment and retention of advisors, the Committee sent informal and formal discovery requests to the Debtors and the Disinterested Directors, who were purportedly tasked more than seven months ago with conducting their own investigation. These requests were designed to assist the Committee in educating itself on the Debtors' business and operations, the Debtors' near-term and long-term strategies for these cases, and other significant issues that are likely to impact unsecured creditor recoveries. Notwithstanding that counsel for the Debtors and counsel for the Disinterested Directors have been working on this matter for months and would presumably be in a position to turn over information promptly to the Committee, the Committee has yet to receive much of any information that would actually advance

its investigation, much less begin to answer the “why” and “how” the Company lost more than \$3 billion during a period when the e-commerce sector was so favorable.

5. Proceeding with a hearing to approve the Disclosure Statement and solicitation is improper at this time. The Disclosure Statement does not—and, given the status of information flow, cannot—contain adequate information. The Debtors’ truncated confirmation schedule should not deprive the Committee of the opportunity to conduct a full investigation (and potentially seek standing to prosecute any colorable claims). Neither the Plan nor the Disclosure Statement afford a transparent process, or otherwise describe the impact of any claims identified by the Committee on recoveries. Stakeholders are simply unable to make an informed decision on the Plan at this juncture.

JURISDICTION AND VENUE

6. The United States Bankruptcy Court for the District of New Jersey (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). The Committee confirms its consent to the Court entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

7. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

8. The bases for the relief requested herein are sections 105, 1103, and 1125 of the Bankruptcy Code, rules 3016, 3017, 3018, 3020, and 9006 of the Bankruptcy Rules, and rules 3016-1, 3018-1, and 9013-1 of the Local Bankruptcy Rules for the District of New Jersey.

RELEVANT FACTUAL BACKGROUND

A. General Background

9. On February 28, 2024 (the “Petition Date”), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with this Court. The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

10. On March 12, 2024, the Office of the United States Trustee appointed the Committee pursuant to section 1102 of the Bankruptcy Code. *See Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 163].³ No trustee or examiner has been appointed in these chapter 11 cases.

B. The Chapter 11 Plan and Disclosure Statement

11. On February 27, 2024, the Debtors, holders of approximately 81% of their first lien debt, and certain holders of outstanding Series D Preferred Stock Interests and Series C Preferred Stock Interests executed the Restructuring Support Agreement (the “RSA”).

12. On the Petition Date, the Debtors filed (a) the *Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 40] (the “Plan”); (b) the *Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 41] (the “Disclosure Statement”); and (c) the Disclosure Statement Motion.

³ The Committee consists of the following seven members: (1) Anthony J. DeCarlo, individually; (2) Cecilio Musical Instruments, Inc.; (3) GXO Logistics Supply Chain, Inc.; (4) Mellow Militia, LLC; (5) The California Beach Co.; (6) Word Ape, LLC f/k/a ChomChom; and (7) YH Goods.

13. The RSA contemplates the following confirmation timeline:

Event	Date
Voting Record Date	April 1, 2024
Solicitation Mailing Deadline	Three (3) business days following entry of the Disclosure Statement Order (or as soon as reasonably practicable thereafter)
Publication Deadline	Three (3) business days following entry of the Disclosure Statement Order (or as soon as reasonably practicable thereafter)
Plan Supplement Filing Deadline	The date that is no later than seven (7) days prior to the Voting Deadline
Voting Deadline	May 7, 2024
Plan Objection Deadline	May 7, 2024
Deadline to File Voting Report	May 9, 2024
Confirmation Brief and Confirmation Reply Deadline	May 9, 2024
Confirmation Hearing Date	May 13, 2024

14. On March 27, 2024, the Debtors filed the *Notice of Filing Valuation Analysis, Financial Projections, and Liquidation Analysis as Exhibits to the Disclosure Statement* [Docket No. 255].

15. Shortly following its formation, the Committee requested a 30-day extension of all confirmation deadlines. The Debtors refused, and instead agreed to a short adjournment of the hearing to approve the Disclosure Statement Motion from April 5, 2024 to April 18, 2024. *See Notice of Adjourned Hearing on the Disclosure Statement Motion* [Docket No. 287].

C. The Committee’s Discovery Requests

16. On March 17, 2024, almost immediately after its appointment and retention of professionals, the Committee sent an initial list of 40 diligence requests to the Debtors, which are attached hereto as **Exhibit 1**. These initial diligence requests to the Debtors address a number of key issues, including, but not limited to, standard lien investigation and diligence into the then-

proposed DIP financing, and also documents and communications regarding insider payments and all prior financings or capital raises, as well as information on all claims that could have been asserted against current or former officers or directors.

17. While Kirkland & Ellis was retained over nine months ago and has been working closely with the Debtors in the lead-up to the Petition Date, the production of documents has been slow and meager. In response to the initial diligence requests, the Debtors began to populate a data room with documents but to date, over three weeks after the diligence requests were sent to the Debtors, a total of approximately 350 unique documents have been loaded into the data room.

18. On March 19, 2024, the Committee issued a subpoena to each of the purportedly Disinterested Directors, Anthony Horton and Stefan Selig. By way of background, Horton and Selig joined the Board in September 2023 and were tasked with conducting an investigation, the full scope of which has not been disclosed to the Committee, notwithstanding repeated questions about what exactly is being investigated. With over six months' lead time, the information obtained by the Disinterested Directors were an obvious source of information to kickstart the Committee's investigation. On March 19, 2024, under Rule 2004, the Committee sent subpoenas to counsel for the Disinterested Directors, asking if they would accept service to avoid having to track down and serve the two individuals. Those subpoenas are attached hereto as **Exhibit 2**. Each subpoena includes 14 identical requests for documents to each director. Not until March 25, 2024, almost a week later despite repeated follow-up requests to simply let the Committee know, did counsel for the Disinterested Directors respond that they would accept service. Despite multiple meet-and-confers with counsel for the Disinterested Directors (i) to obtain an initial understanding of these topics and (ii) to prompt rolling productions of documents ahead of the April 8, 2024, production deadline, the Committee has been met with persistent stonewalling and stalling.

Ultimately, the Committee agreed to enter into a non-waiver agreement with the Disinterested Directors to facilitate and expedite the production of documents and information. It is now three weeks after the subpoenas were sent that the Disinterested Directors have just started to make a production. To date, the Disinterested Directors have produced a total of 464 documents, including a total of only four emails. And notwithstanding the broad non-waiver agreement, the Disinterested Directors have withheld broad categories of information on the basis of a purported privilege, including (a) requests for information, documents, interviews or depositions promulgated by the Disinterested Directors as part of the Independent Investigation and issued to the Debtors; (b) documents, notes, memoranda, or transcripts of interviews conducted by or on behalf of the Disinterested Directors; and (c) communications between counsel for the Disinterested Directors and counsel for Thrasio Holdings, Inc.

19. On March 26, 2024, the Committee served the Debtors with 11 targeted document requests in connection with the DIP Motion, which are attached hereto as **Exhibit 3**. The requests were largely related to the Debtors' postpetition financing that had been part of the initial round of diligence requests sent to the Debtors on March 19, 2024, but with the slow and inadequate response to those initial diligence requests, the Committee repeated them in formal Rule 34 document requests. In response, the Debtors made a limited production of (i) non-privileged emails sent or received by attorneys of Kirkland & Ellis since their retention in July 2023, (ii) 30 meeting minutes of the Debtors' Board of Directors from mid-2021 to the Petition Date (without any corresponding Board presentations or agendas), and (iii) 14 presentations regarding the DIP proposals. Notably, while Kirkland & Ellis has been advising the Debtors for over nine months, the productions do not include a single email or other communication collected from the Debtors.

20. On March 29, 2024, the Committee issued document requests and interrogatories in connection with the Debtors' Disposal Notice [Docket No. 248] to understand the Debtors' decision to spend \$10 million to dispose of almost \$100 million in inventory. Those document requests are attached hereto as **Exhibit 4**. On March 30, 2024, the Debtors' counsel noted their refusal to provide formal discovery on this issue. Instead, the Debtors' counsel offered to facilitate a call between management and the Committee's advisors. Counsel for the Committee immediately responded that it welcomed the call and requested a list of the inventory subject to the Disposal Notice, a list of everyone contacted to try to sell the product, and exactly who is being paid to dispose of it. After the Committee's repeated follow-up inquiries seeking this information and the Debtors' promises to provide it, the Debtors provided limited, informal responses to the Committee' requests via email on Sunday, April 7, 2024. As of the date hereof, the Committee is reviewing this information.⁴

21. On April 2, 2024, the Committee also served 24 document requests to the Debtors in connection with the Disclosure Statement, which are attached hereto as **Exhibit 5**. The parties met and conferred on April 4, 2024. At that time, counsel for the Debtors indicated that they were working on responding to the Committee's requests and that they anticipated making a partial production, but most of the responsive documents would "take time" to produce. Counsel for the Committee expressed frustration that despite their representing the Debtors for many months, no groundwork appeared to have been made to be prepared to produce Debtor documents and communications early in these chapter 11 cases. Shortly before midnight on April 8, 2024, hours after the Debtors' 5:00 p.m. (ET) production deadline, the Debtors "partial production" did not

⁴ On April 9, 2024, the Debtors and the Committee held a preliminary conference to discuss the circumstances and rationale for the proposed abandonment of inventory.

amount to much. The Debtors produced an additional 387 documents, most of which on an initial review appear to be asset purchase agreements with the companies acquired by the Debtors. The Debtors produced no additional emails. In light of the failure to produce broad categories of documents called for by the Disclosure Statement requests, the Committee has adjourned the Rule 30(b)(6) deposition scheduled for this week.

22. On April 5, 2024, the Committee issued a formal Rule 2004 subpoena to Debtors in connection with its investigation into Debtors' prepetition affairs. **Exhibit 6**. On April 8, 2024, the Committee issued an Amended Rule 2004 subpoena to Debtors to include two additional requests regarding potential claims against Debtors, which is attached hereto as **Exhibit 7**. The Debtors' deadline to respond is April 19, 2024, the 14-day deadline set by the local rules.

23. To date, the Debtors have produced almost no material that bears on the Committee's investigation. The Committee has been met with a trickle of information rather than the free flow that would be expected under the Debtors' proposed timeline. Both counsel for the Debtors and counsel for the Disinterested Directors have been at this for many months. One would expect that they would have long ago collected the material that the Committee needs and would have turned it over promptly once the Committee's counsel was in place.

24. What has been received to date does not permit the Committee to adequately carry out its statutory duties to investigate where the billions went and what claims may exist against the insiders, who seem insistent on moving these cases forward as quickly as possible without providing an opportunity for the Committee to conduct its investigation. The lack of transparency in these cases simply does not align with the Debtors' proposed expedited confirmation timeline.

ARGUMENT

A. The Motion Should Be Granted Because the Current Confirmation Timeline Prevents the Committee from Carrying Out Its Duties

25. Section 1103 of the Bankruptcy Code explicitly empowers the Committee to “investigate the acts, conduct, assets, liabilities, and financial condition of the debtor, the operation of the debtor’s business and the desirability of the continuance of such business, and any other matter relevant to the case or to the formulation of a plan” 11 U.S.C. § 1103(c)(2). The Bankruptcy Code also provides that an official committee may “participate in the formulation of a plan, advise those represented by such committee of such committee’s determinations as to any plan formulated, and collect and file with the court acceptances or rejections of a plan.” 11 U.S.C. § 1103(c)(3). The investigative powers afforded to official committees under section 1103(c) of the Bankruptcy Code are central to their ability to fulfill their statutory duties by making an informed decision about the feasibility of a plan and whether it is in the best interests of the committee’s constituency. *See, e.g., Loop Corp. v. U.S. Trustee*, 379 F.3d 511, 519 (8th Cir. 2004) (“[I]n essence, the function of a creditors’ committee is to act as a watchdog on behalf of the larger body of creditors which it represents.”).

26. Here, the Debtors’ compressed Disclosure Statement and Plan confirmation timeline deprives the Committee of its ability to perform its statutory duties to its constituency. The Committee is essentially being forced to formulate a position on the Disclosure Statement and Plan without having adequate information or a meaningful opportunity to investigate issues that may have a material impact on both the adequacy of the Disclosure Statement and the confirmability of the Plan. The Committee simply cannot evaluate the Disclosure Statement and Plan—let alone make a recommendation to general unsecured creditors whether to vote to accept or reject the Plan—without the opportunity to conduct its investigation.

27. This is particularly egregious here in light of the Debtors' loss of over \$3 billion the years and months leading up to the Petition Date and their current proposal to distribute next to nothing to unsecured creditors. At the same time, the Plan will grant broad releases to various "Released Parties," including non-Debtors such as current and former directors, managers, officers, and equity holders. *See* Plan, Art. I, A. 124; 125. In other words, the Debtors are seeking to solicit a plan that would release precisely the types of claims the Committee is investigating.

28. The Disclosure Statement and Plan both indicate that these releases "remain subject to the Independent Investigation." *See* Plan, n.4; Disclosure Statement at 10. However, the discussion of the Independent Investigation in the Disclosure Statement amounts to a mere reference and includes no discussion of the actual claims investigated, the progress of the investigation, and/or any conclusions reached. *See* Disclosure Statement at 21–22. Further, the Committee has yet to receive any meaningful responses to the document requests served on the Disinterested Directors who are purportedly conducting the Independent Investigation. The Debtors cannot seek to solicit the Plan where the Disclosure Statement is devoid of any substantive information regarding the claims purportedly investigated, any claims that have not been investigated at all, the potential causes of action, including avoidance actions, and the result of the Disinterested Directors' Independent Investigation. This information is necessary for general unsecured creditors to have adequate information in order "to make an informed judgment about the plan." 11 U.S.C. § 1125(a)(1).

29. If this Motion is denied, the Committee is concerned that general unsecured creditors may feel compelled to vote on the Plan without adequate information and before the Committee can fully investigate the Debtors' prepetition affairs and evaluate the Plan and Disclosure Statement. A 30-day adjournment of the hearing to consider the Disclosure Statement,

subject to receiving sufficient information, and conforming extension of the confirmation schedule, is reasonable. There are no economic reasons that would justify abrogating the Committee's duties for the sake of cramming this case into a tight timeframe for the benefit of the Company's management, prepetition lenders, and certain equity holders.

B. The Committee Does Not Have Sufficient Information to Evaluate the Plan or the Disclosure Statement

30. The Committee has not received sufficient information to "advise those represented by such committee of such committee's determination as to any plan formulated." 11 U.S.C. § 1103(c)(3). As the only fiduciary for general unsecured creditors in these chapter 11 cases, the Committee's views on the Plan (including, among other things, the Plan's broad releases) are highly relevant to holders of general unsecured claims and should be included in the Disclosure Statement, with emphasis equal to that given to the Debtors' own views. It is simply impossible at this juncture for the Committee to form a view as to the Plan based on the Debtors' inadequate disclosures and make a recommendation. Thus, until the Committee has more information, the Disclosure Statement should not be approved and the Plan cannot be solicited.⁵

31. Aside from identifying (and potentially seeking standing to prosecute) viable claims arising from apparent mismanagement, gross negligence, and breach of fiduciary duties, the Committee must be afforded the opportunity to fully evaluate, among other things:

- the purported valuation of the Debtors;
- the proposed treatment of general unsecured creditors;
- the size of the general unsecured claims pool;
- the circumstances surrounding the formulation of the RSA and the Plan;
- the liquidation analysis and financial projections;
- any sales or other transfers of equity interests involving insiders of the Debtors;
- the tender offer from the Debtors to purchase stock from certain holders of common equity, preferred equity, and warrants in or around August 2020;

⁵ The Committee intends to fully present its objections to the adequacy of the Disclosure Statement in its objection to the Disclosure Statement Motion and reserves all rights with respect thereto.

- the circumstances surrounding the resignation of certain of the Debtors' Board members;
- the Debtors' acquisition strategy;
- the Debtors' lack of internal controls and accounting irregularities;
- the value of unencumbered assets;
- the potential estate claims and causes of action that are being released;
- the circumstances surrounding excess inventory purchases and inventory mismanagement;
- the Debtors' IP enforcement efforts and policies; and
- the Debtors' strategy to limit all sales channels to Amazon regardless of brand performance.

32. Importantly, the Disclosure Statement either lacks supporting information and analysis—including with respect to proffered valuation, projections, and liquidation analyses of the Debtors—which renders such information incapable of being tested or is entirely silent on these issues. And the Committee has not yet received or had sufficient time to evaluate responsive documents or taken depositions on these matters and other investigation topics. It should not be controversial that it is impossible for unsecured creditors to evaluate the Plan without any information regarding major prepetition transactions, the events leading to bankruptcy, the size of the general unsecured claims pool, estimated recoveries, or whether the “Released Parties” have provided any consideration that would support the releases contemplated by the Plan. Regardless, the Debtors are intent on pressing forward with a Disclosure Statement that fails to provide such information. The Disclosure Statement is incomplete on its face and should not be considered by this Court until sufficient information is provided to the Committee and contained in the Disclosure Statement (including regarding the allowed amounts of claims and projected recoveries).

33. In normal circumstances, the Committee might propose inserts for the Disclosure Statement addressing these issues and the lack of adequate disclosures. But the Committee does not know what it does not know. Failing to adjourn the disclosure statement hearing and extend

the confirmation timeline to allow the Committee to carry out its statutory duty to critically examine and evaluate the Debtors' affairs would be a manifest injustice.

* * *

34. A disclosure statement's purpose is "to inform equity holders and claimants, as fully as possible, about the probable financial results of acceptance or rejection of a particular plan." *See In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170 (Bankr. S.D. Ohio 1988). The Third Circuit has emphasized the importance of adequate disclosure, given the reliance creditors and bankruptcy courts place on disclosure statements. *See, e.g., Oneida Motor Freight, Inc. v. United Jersey Bank (In re Oneida Motor Freight, Inc.)*, 848 F.2d 414, 417 (3d Cir. 1988) ("[W]e cannot overemphasize the debtor's obligation to provide sufficient data to satisfy the Code standard of 'adequate information.'"). To that end, a debtor may not solicit votes for a plan until after it has provided, and a court has approved, a written disclosure statement containing adequate information. *See* 11 U.S.C. § 1125(b). "[A]dequate information" is defined as "information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records . . . that would enable . . . a hypothetical investor of the relevant class to make an informed judgment about the plan." 11 U.S.C. § 1125(a)(1).

35. Given the status of the Committee's investigation and lack of material information provided to date, the Disclosure Statement simply cannot contain adequate information concerning the Debtors' prepetition affairs and potential claims and causes of action that may materially impact general unsecured creditor recoveries. As such, the April 18 hearing on the Disclosure Statement Motion should be adjourned and the confirmation timeline should be extended.

RESERVATION OF RIGHTS

36. This Motion is submitted without prejudice to, and with a full reservation of, the Committee's rights to object to approval of the Disclosure Statement and confirmation of the Plan or any other plan of reorganization proposed in these chapter 11 cases on any and all grounds. In addition, the Committee reserves all rights to raise additional issues and supplement this Motion as necessary to appropriately address any further issues presented by the Debtors' submission of a revised Plan and Disclosure Statement.

CONCLUSION

WHEREFORE, for all of the foregoing reasons, the Committee respectfully requests that the Court enter an order adjourning the April 18 hearing for at least 30 days.

Dated: April 9, 2024

Respectfully submitted,

By: *James S. Carr*

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*Proposed Counsel to the Official Committee
of Unsecured Creditors*

Exhibit A

Proposed Order

Caption in Compliance with D.N.J. LBR 9004-1(b)

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Lorenzo Marinuzzi, Esq. (NJ Bar No. 030421996) Theresa A. Foudy, Esq. (admitted pro hac vice) Doug Mannal, Esq. (admitted pro hac vice) Benjamin Butterfield, Esq. (admitted pro hac vice) Raff Ferraioli, Esq. (admitted pro hac vice)	
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<i>Proposed Co-Counsel to the Official Committee of Unsecured Creditors</i>	
In re:	Chapter 11
THRASIO HOLDINGS INC., <i>et al.</i> ,	Case No. 24-11840 (CMG)
Debtors. ¹	(Jointly Administered)

**ORDER ADJOURNING THE HEARING
ON THE DISCLOSURE STATEMENT MOTION**

¹ The last four digits of Debtor Thrasio Holdings, Inc.'s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors' service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.

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Debtors: THRASIO HOLDINGS, INC., *et al.*

Case No. 24-11840 (CMG)

Caption of Order: ORDER ADJOURNING THE HEARING ON THE DISCLOSURE
STATEMENT MOTION

The relief set forth on the following pages numbered three (3) through four (4) is hereby

ORDERED.

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Debtors: THRASIO HOLDINGS, INC., *et al.*
Case No. 24-11840 (CMG)
Caption of Order: ORDER ADJOURNING THE HEARING ON THE DISCLOSURE
STATEMENT MOTION

Upon the *Emergency Motion of the Official Committee of Unsecured Creditors to Adjourn the Debtors' Hearing to Approve the Disclosure Statement* (the "Motion") of the Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors (collectively, the "Debtors") for entry of an order adjourning the April 18, 2024 hearing on the Disclosure Statement Motion² for at least 30 days, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor IT IS HEREBY ORDERED as follows:

1. The Motion is GRANTED.
2. The hearing on the Disclosure Statement Motion is hereby adjourned to May 20, 2024 at the earliest, which date may be further extended.

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

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Debtors: THRASIO HOLDINGS, INC., *et al.*

Case No. 24-11840 (CMG)

Caption of Order: ORDER ADJOURNING THE HEARING ON THE DISCLOSURE
STATEMENT MOTION

3. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

4. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

5. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

EXHIBIT 1

MORRISON FOERSTER

250 WEST 55TH STREET
NEW YORK
NEW YORK 10019-9601

TELEPHONE: 212.468.8000
FACSIMILE: 212.468.7900

WWW.MOFO.COM

MORRISON & FOERSTER LLP
AUSTIN, BEIJING, BERLIN, BOSTON,
BRUSSELS, DENVER, HONG KONG,
LONDON, LOS ANGELES, MIAMI,
NEW YORK, PALO ALTO, SAN DIEGO,
SAN FRANCISCO, SHANGHAI, SINGAPORE,
TOKYO, WASHINGTON, D.C.

March 17, 2024

Writer's Direct Contact
+1 (212) 336-4482
TFoudy@mofocom

By email: matthew.fagen@kirkland.com

Mathew C. Fagen, P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022

Re: *In re Thrasio Holdings, Inc. et al.*, No. 24-11840 (CMG) (Bankr. D.N.J.)

Dear Matthew:

On behalf of the Official Committee of Unsecured Creditors (the "Committee") of Thrasio Holdings, Inc. and its affiliated debtors (collectively, the "Debtors"), we have attached hereto the Committee's initial list of information requests with respect to the Committee's investigation of the Debtors' stipulations contained in the *Interim Order (I) Authorizing the Debtors To Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [ECF #81] (the "Interim DIP Order") and the Committee's investigation of potential estate claims.

Please let us know by 5:00 p.m. EST on Tuesday, March 19, 2024, if the Debtors will agree to produce documents in response to these informal requests, in lieu of the Committee serving formal discovery pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure.

The Committee and its professionals reserve all rights to request additional documents and information as needed.

Sincerely,

/s/ Theresa A. Foudy
Theresa A. Foudy

Enclosure

MORRISON FOERSTER

March 17, 2024
Page Two

cc (with Encl.): Lorenzo Marinuzzi, Esq. (by email: lmartinuzzi@mofo.com)
(Morrison & Foerster LLP)

Doug Mannal, Esq. (by email: dmannal@mofo.com)
(Morrison & Foerster LLP)

Anup Sathy, P.C (by email: anup.sathy@kirkland.com)
(Kirkland & Ellis LLP)

Francis Petrie (by email: francis.petrie@kirkland.com)
(Kirkland & Ellis LLP)

IN RE THRASIO HOLDINGS, INC. et al.

Committee Investigation Initial Diligence Request List (March 17, 2024)

Below is a preliminary list of diligence materials requested by the Official Committee of Unsecured Creditors (the “Committee”) with respect the Committee’s investigation of the Debtors’ stipulations contained in the *Interim Order (I) Authorizing the Debtors To Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [ECF #81] (the “Interim DIP Order”) and the Committee’s investigation of potential estate claims. Unless otherwise noted, capitalized terms used but not defined herein have the meanings ascribed to such terms in the *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [ECF #39].

DOCUMENT REQUESTS

1. All final documents and closing sets related to the Revolving Credit Facility and the Term Loan Facility, including, without limitation, any:
 - a. Credit agreements (including, without limitation, the Credit Agreement and all amendments thereto), loan agreements, financing agreements and similar agreements;
 - b. Indentures;
 - c. Notes;
 - d. Fee letters;
 - e. Guarantees;

- f. Collateral documents, including security agreements, pledge agreements, copyright security agreements, patent security agreements, trademark security agreements, mortgages, deeds of trust, deeds to secure debt, trust deeds, debentures, charges, and any other collateral pledge agreements or similar agreements;
 - g. Joinders, accessions, supplements or other agreements pursuant to which any party became a borrower, guarantor, grantor, pledgor, or obligor under the Revolving Credit Facility or Term Loan Facility;
 - h. Releases of a borrower, guarantor, grantor, pledgor or other obligor from its obligations under the Revolving Credit Facility or Term Loan Facility;
 - i. Releases of collateral under the Revolving Credit Facility or Term Loan Facility;
 - j. Intercreditor agreements, subordination agreements or any other similar agreement
 - k. Letters of credit; and
 - l. With respect to all of the foregoing, all schedules and exhibits thereto, and all amendments, restatements, waivers, consents, forbearances, supplements, modifications and similar thereto.
2. All filings, recordations, registrations, statements or similar with government authorities related to the granting or perfecting of security interests in the First Lien Collateral, including, without limitation, any:
- a. Uniform Commercial Code filings and similar filings in foreign jurisdictions;
 - b. filings, recordations, registrations, statements or similar with any regional land records office or any foreign jurisdictions;
 - c. intellectual property filings with the United States Patent and Trademark Office, the United States Copyright Office and any other regional and foreign intellectual property offices;
 - d. control agreements or similar documents with respect to any accounts;
 - e. copies of any possessory First Lien Collateral delivered to Royal Bank of Canada in its capacity as administrative agent for the lenders (the “Administrative Agent”), the RCF Lenders, or the Term Loan Lenders, including instruments, notes, stock certificates, certificates of title and chattel paper; and
 - f. notices sent to any third parties with respect to the First Lien Collateral.

3. All notices (including any notices of default or events of default) delivered to any of the Debtors with respect to the obligations under the Credit Agreement.

4. All documents concerning payments of obligations under the Credit Agreement, including any loan registers.

5. Results of all lien searches and intellectual property searches for any of the Debtors and their subsidiaries run within six months of the Petition Date.

6. Any document listing and/or describing any commercial tort claims held by the Debtors.

7. All certificates of incorporation or formation, bylaws, articles, and other constitutional and governing documents for each obligor under the Credit Agreement.

8. All documents necessary to identify the direct and indirect subsidiaries of Thrasio Holdings, Inc. and any equity interests owned by Thrasio Holdings, Inc. and any of its direct and indirect subsidiaries.

9. All documents necessary to identify First Lien Collateral and unencumbered assets, including perfection certificates, collateral verifications, pledge supplements and other similar documents delivered in connection with securing the obligations under the Credit Agreement.

10. All documents evidencing, discussing or analyzing whether any security interest in the First Lien Collateral is properly created, perfected, and enforceable.

11. All documents evidencing, discussing or analyzing the valuation of the First Lien Collateral, including appraisals and preliminary bids or indications of interest or letters of intent from any potential bidders.

12. All documents evidencing, discussing or analyzing the valuation of the Debtors' unencumbered assets, including the aggregate book value of all unencumbered assets, and all

appraisals and preliminary bids or indications of interest or letters of intent from any potential bidders.

13. All documents necessary to identify the location of assets, including the First Lien Collateral, of Thrasio Holdings, Inc. and any of its direct and indirect subsidiaries, including whether any such assets are held by third parties.

14. Identification of all accounts, whether there are control agreements for each account, and what funds go into which accounts.

15. Documents and communications (including but not limited to drafts of the Credit Agreement) relating to the negotiation of the Credit Agreement between the Debtors, the RCF Lenders, the Term Loan Lenders, and/or the Administrative Agent.

16. Documents sufficient to demonstrate how the Debtors booked payments made of obligations under the Credit Agreement for accounting purposes.

17. Any analyses, opinions, advice, or other documents relating to the tax treatment of payments of the obligations under the Credit Agreement.

18. Documents and communications sufficient to identify the uses which the Debtors made of the proceeds of the Credit Agreement.

19. Documents and communications sufficient to demonstrate the capitalization of the Debtors at the time of each advance by the RCF Lenders and/or the Term Loan Lenders under the Credit Agreement, including without limitation:

- a. balance sheets;
- b. trial balances;
- c. general ledger information;
- d. budgets, business plans, forecasts, and/or projections;

- e. bank account statements;
- f. schedules of assets and liabilities; and
- g. statements of income and cash flows.

20. Documents and communications relating to the marketing, solicitation, and terms of any other proposed financings or capital contributions from parties (including, but not limited to, the August 2023 investor proposal), and/or in connection with any marketing process concerning M&A transactions, sales, or other strategic alternatives from the Debtors' formation in 2018 through the Petition Date (the "Relevant Period"), including but not limited to:

- a. term sheets;
- b. draft agreements;
- c. letters of intent; and
- d. proposals.

21. Documents concerning any presentations, materials, minutes, resolutions, written consents, and other approvals of or to any Debtor's members, shareholders, board of directors, board of managers, or other governing body during the Relevant Period.

22. Documents concerning the financial condition of the Debtors during the Relevant Period, including but not limited to:

- a. any monthly, quarterly or annual financial statements;
- b. any solvency opinions;
- c. any fairness opinions;
- d. any business plans, models, or forecasts; and
- e. any presentations to lenders, noteholders, investors or rating agencies.

23. Documents and communications relating to payments made to any insider (as that term is defined in the Bankruptcy Code) within one year of the Petition Date.

24. Any insurance policies providing coverage for any actions taken or not taken by the Debtors' officers or directors.

25. Any assessment, evaluation, valuation, consideration, or analysis of any claims or causes of action that could be or have been brought by or on behalf of the Debtors against current or former officers and directors for actions taken during the Relevant Period.

26. Documents sufficient to identify any transactions entered into between or among a Debtor, any affiliates (as that term is defined in the Bankruptcy Code), and any officers or directors of any Debtor or any affiliate during the Relevant Period.

27. Documents sufficient to identify any transactions entered into between or among a Debtor, any affiliates (as that term is defined in the Bankruptcy Code), and any shareholders (including preferred equity holders) of any Debtor or any affiliate during the Relevant Period.

28. Documents sufficient to identify all payments or transfers by the Debtors to the RCF Lenders and the Term Loan Lenders or the receipt of value of any kind by RCF Lenders and the Term Loan Lenders from the Debtors, including documents and communications sufficient to identify the sources of any payments of obligations under the Credit Agreement.

29. Documents concerning key operating metrics and other internal reports used by management during the Relevant Period.

30. Documents and correspondence relating to the DIP Facility, including documents and communications concerning the negotiation of terms of the DIP Facility, any market comparables or potential alternatives considered (including any marketing materials) in respect of the DIP Facility, and any analyses of the fairness and/or reasonableness of such terms according

to market standards, and/or the need (or lack thereof) for any financing in connection with these chapter 11 cases.

31. Any forecasts, models, projections, or other documents relating to the adequacy and sizing of the overall DIP Financing commitment to fund these chapter 11 cases.

32. Documents and communications concerning the prepetition obligations to be rolled up in the DIP Facility, and all documents and communications concerning the Debtors' access to and/or ability to use proceeds of such obligations.

33. Documents and communications concerning any purported waiver of the Debtors' right to surcharge against collateral underlying the Debtors' obligations under the DIP Facility pursuant to section 506(c) of the Bankruptcy Code.

34. Documents and communications concerning the Minimum Liquidity requirement in the DIP Credit Agreement.

35. Documents and communications concerning the DIP Liens, including all documents and communications concerning the collateral under the DIP Facility, including which assets would comprise such Collateral, the value of such Collateral, and any valuation, analysis, or negotiations concerning what assets would be included as Collateral.

36. Documents and communications concerning any purported waiver of the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to proceeds, product, offspring, or profits of any of the Collateral (including the Prepetition Collateral).

37. Documents and communications concerning any budget(s) and projections concerning or relating to the chapter 11 cases, including all documents used to create any such budget(s) and projections.

38. Documents and communications concerning all fees and costs associated with the DIP Facility, including but not limited to (a) documents and communications concerning the purported reasonableness (or lack thereof) of such fees and costs and (b) documents and communications concerning any market comparables considered in respect of any fees and costs associated with any of the DIP Facility.

39. All documents and communications supporting the relief requested in the *Debtors' First Omnibus Motion for Entry of an Order Authorizing (I) Rejection of Certain Executory Contracts and Unexpired Leases and (II) Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date* [Docket No. 107] (the "First Omnibus Rejection Motion"), including the contracts and leases identified on Schedule 1 attached to the First Omnibus Rejection Motion, and any forecasts, analyses, projections, or other documents concerning the terms of such contracts and leases.

40. Documents and correspondence supporting the formulation of the chapter 11 case milestones and the Debtors' ability to meet such milestones.

EXHIBIT 2

debtors and debtors-in-possession (collectively, the “Debtors”), served the enclosed Subpoena on Anthony Horton, and requests that Mr. Horton produce for inspection the documents and information requested in Exhibit A to the Subpoena to Produce Documents.

Dated: March 25, 2024

KELLEY DRYE & WARREN LLP

/s/ James S. Carr

James S. Carr, Esq.
Connie Y. Choe, Esq.
One Jefferson Road, 2nd Floor
Parsippany, NJ 07054
Telephone: (973) 503-5900
Facsimile: (973) 503-5950
Email: jcarr@kelleydrye.com
cchoe@kelleydrye.com

Proposed Co-Counsel for the Official Committee of Unsecured Creditors

-and-

MORRISON & FOERSTER LLP

Lorenzo Marinuzzi, Esq. (NJ Bar No. 030421996)
Theresa A. Foudy, Esq. (*pro hac vice* pending)
Doug Mannal, Esq. (*pro hac vice* pending)
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Proposed Counsel for the Official Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT

District of New Jersey

In re Thrasio Holdings, Inc., et al.

Case No. 24-11840 (CMG)

(Complete if issued in an adversary proceeding)

Chapter 11

Plaintiff

v.

Adv. Proc. No. _____

Defendant

SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A BANKRUPTCY CASE (OR ADVERSARY PROCEEDING)

To: Anthony Horton

(Name of person to whom the subpoena is directed)

Production: YOU ARE COMMANDED to produce at the time, date, and place set forth below the following documents, electronically stored information, or objects, and to permit inspection, copying, testing, or sampling of the material: See attached "Exhibit A"

Table with 2 columns: PLACE (Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019-9601) and DATE AND TIME (14 days after service, by 4:00 p.m. (prevailing Eastern Time))

Inspection of Premises: YOU ARE COMMANDED to permit entry onto the designated premises, land, or other property possessed or controlled by you at the time, date, and location set forth below, so that the requesting party may inspect, measure, survey, photograph, test, or sample the property or any designated object or operation on it.

Table with 2 columns: PLACE and DATE AND TIME

The following provisions of Fed. R. Civ. P. 45, made applicable in bankruptcy cases by Fed. R. Bankr. P. 9016, are attached – Rule 45(c), relating to the place of compliance; Rule 45(d), relating to your protection as a person subject to a subpoena; and Rule 45(e) and 45(g), relating to your duty to respond to this subpoena and the potential consequences of not doing so.

Date: March 19, 2024

CLERK OF COURT

OR

Signature of Clerk or Deputy Clerk Attorney's signature: /s/James S. Carr

The name, address, email address, and telephone number of the attorney representing (name of party) Official Committee of Unsecured Creditors, who issues or requests this subpoena, are: James S. Carr, Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, New York 10007, Email: jcarr@kelleydrye.com, Tel: (212) 808-7800

Notice to the person who issues or requests this subpoena

If this subpoena commands the production of documents, electronically stored information, or tangible things, or the inspection of premises before trial, a notice and a copy of this subpoena must be served on each party before it is served on the person to whom it is directed. Fed. R. Civ. P. 45(a)(4).

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 45.)

I received this subpoena for *(name of individual and title, if any)*: _____
on *(date)* _____.

I served the subpoena by delivering a copy to the named person as follows: _____
_____ on *(date)* _____; or

I returned the subpoena unexecuted because: _____

Unless the subpoena was issued on behalf of the United States, or one of its officers or agents, I have also tendered to the witness the fees for one day's attendance, and the mileage allowed by law, in the amount of \$ _____.

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____.

I declare under penalty of perjury that this information is true and correct.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information concerning attempted service, etc.:

Federal Rule of Civil Procedure 45(c), (d), (e), and (g) (Effective 12/1/13)
(made applicable in bankruptcy cases by Rule 9016, Federal Rules of Bankruptcy Procedure)

(c) Place of compliance.

(1) *For a Trial, Hearing, or Deposition.* A subpoena may command a person to attend a trial, hearing, or deposition only as follows:

- (A) within 100 miles of where the person resides, is employed, or regularly transacts business in person; or
- (B) within the state where the person resides, is employed, or regularly transacts business in person, if the person
 - (i) is a party or a party's officer; or
 - (ii) is commanded to attend a trial and would not incur substantial expense.

(2) *For Other Discovery.* A subpoena may command:

- (A) production of documents, or electronically stored information, or things at a place within 100 miles of where the person resides, is employed, or regularly transacts business in person; and
- (B) inspection of premises, at the premises to be inspected.

(d) Protecting a Person Subject to a Subpoena; Enforcement.

(1) *Avoiding Undue Burden or Expense; Sanctions.* A party or attorney responsible for issuing and serving a subpoena must take reasonable steps to avoid imposing undue burden or expense on a person subject to the subpoena. The court for the district where compliance is required must enforce this duty and impose an appropriate sanction — which may include lost earnings and reasonable attorney's fees — on a party or attorney who fails to comply.

(2) *Command to Produce Materials or Permit Inspection.*

(A) *Appearance Not Required.* A person commanded to produce documents, electronically stored information, or tangible things, or to permit the inspection of premises, need not appear in person at the place of production or inspection unless also commanded to appear for a deposition, hearing, or trial.

(B) *Objections.* A person commanded to produce documents or tangible things or to permit inspection may serve on the party or attorney designated in the subpoena a written objection to inspecting, copying, testing or sampling any or all of the materials or to inspecting the premises — or to producing electronically stored information in the form or forms requested. The objection must be served before the earlier of the time specified for compliance or 14 days after the subpoena is served. If an objection is made, the following rules apply:

- (i) At any time, on notice to the commanded person, the serving party may move the court for the district where compliance is required for an order compelling production or inspection.
- (ii) These acts may be required only as directed in the order, and the order must protect a person who is neither a party nor a party's officer from significant expense resulting from compliance.

(3) *Quashing or Modifying a Subpoena.*

(A) *When Required.* On timely motion, the court for the district where compliance is required must quash or modify a subpoena that:

- (i) fails to allow a reasonable time to comply;
- (i) requires a person to comply beyond the geographical limits specified in Rule 45(c);
- (i) requires disclosure of privileged or other protected matter, if no exception or waiver applies; or
- (ii) subjects a person to undue burden.

(B) *When Permitted.* To protect a person subject to or affected by a subpoena, the court for the district where compliance is required may, on motion, quash or modify the subpoena if it requires:

- (i) disclosing a trade secret or other confidential research, development, or commercial information; or

(ii) disclosing an unretained expert's opinion or information that does not describe specific occurrences in dispute and results from the expert's study that was not requested by a party.

(C) *Specifying Conditions as an Alternative.* In the circumstances described in Rule 45(d)(3)(B), the court may, instead of quashing or modifying a subpoena, order appearance or production under specified conditions if the serving party:

- (i) shows a substantial need for the testimony or material that cannot be otherwise met without undue hardship; and
- (ii) ensures that the subpoenaed person will be reasonably compensated.

(e) Duties in Responding to a Subpoena.

(1) *Producing Documents or Electronically Stored Information.* These procedures apply to producing documents or electronically stored information:

(A) *Documents.* A person responding to a subpoena to produce documents must produce them as they are kept in the ordinary course of business or must organize and label them to correspond to the categories in the demand.

(B) *Form for Producing Electronically Stored Information Not Specified.* If a subpoena does not specify a form for producing electronically stored information, the person responding must produce it in a form or forms in which it is ordinarily maintained or in a reasonably usable form or forms.

(C) *Electronically Stored Information Produced in Only One Form.* The person responding need not produce the same electronically stored information in more than one form.

(D) *Inaccessible Electronically Stored Information.* The person responding need not provide discovery of electronically stored information from sources that the person identifies as not reasonably accessible because of undue burden or cost. On motion to compel discovery or for a protective order, the person responding must show that the information is not reasonably accessible because of undue burden or cost. If that showing is made, the court may nonetheless order discovery from such sources if the requesting party shows good cause, considering the limitations of Rule 26(b)(2)(C). The court may specify conditions for the discovery.

(2) *Claiming Privilege or Protection.*

(A) *Information Withheld.* A person withholding subpoenaed information under a claim that it is privileged or subject to protection as trial-preparation material must:

- (i) expressly make the claim; and
- (ii) describe the nature of the withheld documents, communications, or tangible things in a manner that, without revealing information itself privileged or protected, will enable the parties to assess the claim.

(B) *Information Produced.* If information produced in response to a subpoena is subject to a claim of privilege or of protection as trial-preparation material, the person making the claim may notify any party that received the information of the claim and the basis for it. After being notified, a party must promptly return, sequester, or destroy the specified information and any copies it has; must not use or disclose the information until the claim is resolved; must take reasonable steps to retrieve the information if the party disclosed it before being notified; and may promptly present the information under seal to the court for the district where compliance is required for a determination of the claim. The person who produced the information must preserve the information until the claim is resolved.

...
(g) Contempt. The court for the district where compliance is required — and also, after a motion is transferred, the issuing court — may hold in contempt a person who, having been served, fails without adequate excuse to obey the subpoena or an order related to it.

EXHIBIT A

INSTRUCTIONS AND DEFINITIONS APPLICABLE TO ALL REQUESTS

A. Definitions

The following definitions of terms apply to the below requests for production (the “Requests,” and each a “Request”) in this Subpoena. Unless otherwise defined herein, all words and phrases used herein shall be accorded their usual meaning and shall be interpreted in their common, ordinary sense.

1. “Communication” means any manner of disclosure, transmittal, exchange or transfer of information, whether orally or by documents, and whether in person, by telephone, electronic mail, mail, text message, instant message, facsimile, personal delivery, or any other method.

2. “Concerning” means, in whole or in part, directly or indirectly, referring to, relating to, connected with, commenting on, responding to, showing, describing, analyzing, reflecting, or constituting.

3. “Date” means the exact date, month, and year, if ascertainable, or, if not, the best available approximation.

4. “Debtors” means Thrasio Holdings, Inc. and its debtor affiliates, as debtors and debtors-in-possession, and includes any and all employees, representatives, financial advisors, or attorneys acting on behalf thereof.

5. “Disclosure Statement” means the *Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 41].

6. “Disinterested Directors” means, collectively, You and Stefan Selig.

7. “Document(s)” is defined to be synonymous in meaning and equal in scope to the usage of the term “documents or electronically stored information” in Fed. R. Civ. P. 34(a)(1)(A) and includes, but is not limited to, any written communication, telephone call or message, calendar entry, hand-written notes, presentations, verbal exchange or electronic communication of any type or nature, such as email, instant messaging, or text messaging. A draft or non-identical copy is a separate Document within the meaning of this term.

8. “First Day Declaration” means the *Declaration of Josh Burke, Chief Financial Officer of Thrasio Holdings, Inc. in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 38].

9. “Include” and “including” means “include without limitation” and “including without limitation,” respectively, so that these terms are as inclusive as possible.

10. “Independent Investigation” means the investigation described in Section VI.G. of the Disclosure Statement.

11. “Person” means any natural person, corporation, firm, association, partnership, joint venture, proprietorship, governmental body, or any other organization, business, or legal entity, and all predecessors or successors in interest.

12. “Possession, custody, or control” of an item means that the Person either has physical possession of the item or has a right to possession that is equal or superior to the Person who has physical possession of the item.

13. To “Identify” with respect to a document means to state the Date, author, addressee(s), and recipient(s) and a description of the type of document or other means of identifying it. You may submit the document itself or state the Bates number(s) of the document in lieu of identifying it, if it has been produced. If any such document exists but is no longer in

Your possession or subject to Your control, state what disposition was made of it and its present location and custodian.

14. “You” or “Your” means Anthony Horton and any affiliated firm for which he works or owns, and all of his current and former representatives, employees, agents, consultants, accountants, attorneys, financial advisors, and any other Person currently or formerly acting or purporting to act on Anthony Horton’s behalf in connection with the Debtors.

15. The word “and” means “and/or.”

16. The word “any” means “each and every” as well as “any one.”

17. The word “or” means “or/and.”

18. The use of the present tense includes the past tense, the use of the past tense shall include the present tense, and the use of any verb in any tense shall be construed as including the use of that verb in all other tenses. The singular form of a word shall include the plural form, and the plural form shall include the singular form.

A. Instructions

In responding to these Requests, the following instructions shall apply:

1. You are to search for and produce Documents responsive to the below Requests that are: (a) in Your actual or constructive possession, custody, care or control; or (b) in the actual or constructive possession, custody, care or control of any of Your agents, representatives, employees or attorneys; or (c) in the actual or constructive possession, custody, care or control of any Person who, or entity which, is or has been acting on Your behalf or under Your direct or indirect control.

2. If You contend that You are entitled to withhold from production any responsive Document on the assertion of the attorney-client privilege, the attorney work product doctrine or

any other privilege from disclosure, You shall disclose this fact and with respect to each such Document: (a) describe the nature of the Document (e.g., letter, memorandum) and any attachments, exhibits or enclosures thereto; (b) identify the title of the Document; (c) identify any Date appearing on the Document; (d) identify (by name, address and business affiliation) the author, sender, recipient as well as each Person who at any time had in his or her possession the original or a copy of the Document, and the present custodian of the Document; (e) identify the general subject matter of the Document; and (f) state with particularity the basis upon which You contend You are entitled to withhold the Document from production.

3. If, in responding to these Requests, You claim any ambiguity in a Request, or in a Definition or Instruction applicable to a request, You shall not use such claim as a basis for refusing to respond, and You shall set forth as part of Your response the language deemed to be ambiguous and the interpretation used in responding to the Request.

4. Each Request shall be construed according to its own terms, subject to these Definitions and Instructions. Although some of the Requests may overlap with others, no Request should be read as limiting any other.

5. If additional Documents responsive to one or more Requests are created, discovered or reviewed by You after the initial production of Documents and prior to the resolution of the above-captioned cases, You shall produce such Documents promptly.

6. In those instances when requested information is stored only as software or other data compilations, You should either produce the raw data, along with all codes and programs for translating it into usable form, or produce the information in a finished usable form that includes all necessary glossaries, keys, application information, and indices for interpretation of the material and translation of the material in usable form.

7. For any requested information about a Document that no longer exists or cannot be located, identify the Document, state how and when it passed out of existence, or when it could no longer be located, and the reasons for the disappearance. Also, identify each Person having knowledge about the disposition or loss, and identify each Document evidencing the existence or nonexistence of each Document that cannot be located.

DOCUMENT REQUESTS

1. All Documents Concerning Your selection, engagement, appointment, and acceptance of Your appointment to be a member of any of the Debtors' board of directors, including any engagement letters or other contracts entered into between You and the Debtors.

2. All Documents Concerning the Independent Investigation, including any reports or memoranda detailing any findings by the Disinterested Directors in connection with the Independent Investigation.

3. All Documents and Communications Concerning the Disinterested Directors' review and evaluation of potential strategic alternatives as described in paragraph 54 of the First Day Declaration, including all Documents and Communications concerning the transactions or proposals that the Debtors received and that were provided to the Disinterested Directors.

4. All Documents that You collected from the Debtors or third parties in connection with the Independent Investigation, including in connection with document and information requests issued to the Debtors' equity holders.

5. All requests for information, documents, interviews, or depositions that the Disinterested Directors promulgated as part of the Independent Investigation or otherwise in serving as Disinterested Directors.

6. All documents, notes, memoranda, or transcripts of any interviews or depositions conducted by or on behalf the Disinterested Directors.

7. Any minutes of or notes regarding any meetings held of the Disinterested Directors.

8. Any presentations, agendas, or other materials considered by the Disinterested Directors as part of the Independent Investigation or at a meeting of the Disinterested Directors.

9. Any corporate delegations of authority by one or more of the Debtors to the Disinterested Directors.

10. All Communications between or among You or anyone acting on Your behalf and other members of the Debtors' board of directors, Debtors' management, or Debtors' counsel regarding the Independent Investigation.

11. All Communications between You and anyone acting on Your behalf and any of the Debtors' lenders or equity holders regarding the Independent Investigation.

12. All materials You received as a member of any of the Debtors' board of directors, including agendas, meeting minutes, corporate resolutions, or presentations.

13. Documents sufficient to identify all boards of directors on which You have served in the past ten (10) years.

14. Documents sufficient to identify any financial or legal advisors You engaged in connection with Your role as a director for any Debtor.

debtors and debtors-in-possession (collectively, the “Debtors”), served the enclosed Subpoena on Stefan Selig, and requests that Mr. Selig produce for inspection the documents and information requested in Exhibit A to the Subpoena to Produce Documents.

Dated: March 25, 2024

KELLEY DRYE & WARREN LLP

/s/ James S. Carr

James S. Carr, Esq.
Connie Y. Choe, Esq.
One Jefferson Road, 2nd Floor
Parsippany, NJ 07054
Telephone: (973) 503-5900
Facsimile: (973) 503-5950
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cchoe@kelleydrye.com

Proposed Co-Counsel for the Official Committee of Unsecured Creditors

-and-

MORRISON & FOERSTER LLP

Lorenzo Marinuzzi, Esq. (NJ Bar No. 030421996)
Theresa A. Foudy, Esq. (*pro hac vice* pending)
Doug Mannal, Esq. (*pro hac vice* pending)
Raff Ferraioli, Esq. (*pro hac vice* pending)
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Proposed Counsel for the Official Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT

District of New Jersey

In re Thrasio Holdings, Inc., et al.

Case No. 24-11840 (CMG)

(Complete if issued in an adversary proceeding)

Chapter 11

Plaintiff

v.

Adv. Proc. No.

Defendant

SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A BANKRUPTCY CASE (OR ADVERSARY PROCEEDING)

To: Stefan Selig

(Name of person to whom the subpoena is directed)

Production: YOU ARE COMMANDED to produce at the time, date, and place set forth below the following documents, electronically stored information, or objects, and to permit inspection, copying, testing, or sampling of the material: See attached "Exhibit A"

Table with 2 columns: PLACE (Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019-9601) and DATE AND TIME (14 days after service, by 4:00 p.m. (prevailing Eastern Time))

Inspection of Premises: YOU ARE COMMANDED to permit entry onto the designated premises, land, or other property possessed or controlled by you at the time, date, and location set forth below, so that the requesting party may inspect, measure, survey, photograph, test, or sample the property or any designated object or operation on it.

Table with 2 columns: PLACE and DATE AND TIME

The following provisions of Fed. R. Civ. P. 45, made applicable in bankruptcy cases by Fed. R. Bankr. P. 9016, are attached – Rule 45(c), relating to the place of compliance; Rule 45(d), relating to your protection as a person subject to a subpoena; and Rule 45(e) and 45(g), relating to your duty to respond to this subpoena and the potential consequences of not doing so.

Date: March 19, 2024

CLERK OF COURT

OR

/s/James S. Carr

Signature of Clerk or Deputy Clerk Attorney's signature

The name, address, email address, and telephone number of the attorney representing (name of party)

Official Committee of Unsecured Creditors, who issues or requests this subpoena, are: James S. Carr,

Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, New York 10007,

Email: jcarr@kelleydrye.com, Tel: (212) 808-7800

Notice to the person who issues or requests this subpoena

If this subpoena commands the production of documents, electronically stored information, or tangible things, or the inspection of premises before trial, a notice and a copy of this subpoena must be served on each party before it is served on the person to whom it is directed. Fed. R. Civ. P. 45(a)(4).

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 45.)

I received this subpoena for *(name of individual and title, if any)*: _____
on *(date)* _____.

I served the subpoena by delivering a copy to the named person as follows: _____
_____ on *(date)* _____; or

I returned the subpoena unexecuted because: _____

Unless the subpoena was issued on behalf of the United States, or one of its officers or agents, I have also tendered to the witness the fees for one day's attendance, and the mileage allowed by law, in the amount of \$ _____.

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____.

I declare under penalty of perjury that this information is true and correct.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information concerning attempted service, etc.:

Federal Rule of Civil Procedure 45(c), (d), (e), and (g) (Effective 12/1/13)
(made applicable in bankruptcy cases by Rule 9016, Federal Rules of Bankruptcy Procedure)

(c) Place of compliance.

(1) *For a Trial, Hearing, or Deposition.* A subpoena may command a person to attend a trial, hearing, or deposition only as follows:

- (A) within 100 miles of where the person resides, is employed, or regularly transacts business in person; or
- (B) within the state where the person resides, is employed, or regularly transacts business in person, if the person
 - (i) is a party or a party's officer; or
 - (ii) is commanded to attend a trial and would not incur substantial expense.

(2) *For Other Discovery.* A subpoena may command:

- (A) production of documents, or electronically stored information, or things at a place within 100 miles of where the person resides, is employed, or regularly transacts business in person; and
- (B) inspection of premises, at the premises to be inspected.

(d) Protecting a Person Subject to a Subpoena; Enforcement.

(1) *Avoiding Undue Burden or Expense; Sanctions.* A party or attorney responsible for issuing and serving a subpoena must take reasonable steps to avoid imposing undue burden or expense on a person subject to the subpoena. The court for the district where compliance is required must enforce this duty and impose an appropriate sanction — which may include lost earnings and reasonable attorney's fees — on a party or attorney who fails to comply.

(2) *Command to Produce Materials or Permit Inspection.*

(A) *Appearance Not Required.* A person commanded to produce documents, electronically stored information, or tangible things, or to permit the inspection of premises, need not appear in person at the place of production or inspection unless also commanded to appear for a deposition, hearing, or trial.

(B) *Objections.* A person commanded to produce documents or tangible things or to permit inspection may serve on the party or attorney designated in the subpoena a written objection to inspecting, copying, testing or sampling any or all of the materials or to inspecting the premises — or to producing electronically stored information in the form or forms requested. The objection must be served before the earlier of the time specified for compliance or 14 days after the subpoena is served. If an objection is made, the following rules apply:

- (i) At any time, on notice to the commanded person, the serving party may move the court for the district where compliance is required for an order compelling production or inspection.
- (ii) These acts may be required only as directed in the order, and the order must protect a person who is neither a party nor a party's officer from significant expense resulting from compliance.

(3) *Quashing or Modifying a Subpoena.*

(A) *When Required.* On timely motion, the court for the district where compliance is required must quash or modify a subpoena that:

- (i) fails to allow a reasonable time to comply;
- (i) requires a person to comply beyond the geographical limits specified in Rule 45(c);
- (i) requires disclosure of privileged or other protected matter, if no exception or waiver applies; or
- (ii) subjects a person to undue burden.

(B) *When Permitted.* To protect a person subject to or affected by a subpoena, the court for the district where compliance is required may, on motion, quash or modify the subpoena if it requires:

- (i) disclosing a trade secret or other confidential research, development, or commercial information; or

(ii) disclosing an unretained expert's opinion or information that does not describe specific occurrences in dispute and results from the expert's study that was not requested by a party.

(C) *Specifying Conditions as an Alternative.* In the circumstances described in Rule 45(d)(3)(B), the court may, instead of quashing or modifying a subpoena, order appearance or production under specified conditions if the serving party:

- (i) shows a substantial need for the testimony or material that cannot be otherwise met without undue hardship; and
- (ii) ensures that the subpoenaed person will be reasonably compensated.

(e) Duties in Responding to a Subpoena.

(1) *Producing Documents or Electronically Stored Information.* These procedures apply to producing documents or electronically stored information:

(A) *Documents.* A person responding to a subpoena to produce documents must produce them as they are kept in the ordinary course of business or must organize and label them to correspond to the categories in the demand.

(B) *Form for Producing Electronically Stored Information Not Specified.* If a subpoena does not specify a form for producing electronically stored information, the person responding must produce it in a form or forms in which it is ordinarily maintained or in a reasonably usable form or forms.

(C) *Electronically Stored Information Produced in Only One Form.* The person responding need not produce the same electronically stored information in more than one form.

(D) *Inaccessible Electronically Stored Information.* The person responding need not provide discovery of electronically stored information from sources that the person identifies as not reasonably accessible because of undue burden or cost. On motion to compel discovery or for a protective order, the person responding must show that the information is not reasonably accessible because of undue burden or cost. If that showing is made, the court may nonetheless order discovery from such sources if the requesting party shows good cause, considering the limitations of Rule 26(b)(2)(C). The court may specify conditions for the discovery.

(2) *Claiming Privilege or Protection.*

(A) *Information Withheld.* A person withholding subpoenaed information under a claim that it is privileged or subject to protection as trial-preparation material must:

- (i) expressly make the claim; and
- (ii) describe the nature of the withheld documents, communications, or tangible things in a manner that, without revealing information itself privileged or protected, will enable the parties to assess the claim.

(B) *Information Produced.* If information produced in response to a subpoena is subject to a claim of privilege or of protection as trial-preparation material, the person making the claim may notify any party that received the information of the claim and the basis for it. After being notified, a party must promptly return, sequester, or destroy the specified information and any copies it has; must not use or disclose the information until the claim is resolved; must take reasonable steps to retrieve the information if the party disclosed it before being notified; and may promptly present the information under seal to the court for the district where compliance is required for a determination of the claim. The person who produced the information must preserve the information until the claim is resolved.

...
(g) Contempt. The court for the district where compliance is required — and also, after a motion is transferred, the issuing court — may hold in contempt a person who, having been served, fails without adequate excuse to obey the subpoena or an order related to it.

EXHIBIT A

INSTRUCTIONS AND DEFINITIONS APPLICABLE TO ALL REQUESTS

A. Definitions

The following definitions of terms apply to the below requests for production (the “Requests,” and each a “Request”) in this Subpoena. Unless otherwise defined herein, all words and phrases used herein shall be accorded their usual meaning and shall be interpreted in their common, ordinary sense.

1. “Communication” means any manner of disclosure, transmittal, exchange or transfer of information, whether orally or by documents, and whether in person, by telephone, electronic mail, mail, text message, instant message, facsimile, personal delivery, or any other method.

2. “Concerning” means, in whole or in part, directly or indirectly, referring to, relating to, connected with, commenting on, responding to, showing, describing, analyzing, reflecting, or constituting.

3. “Date” means the exact date, month, and year, if ascertainable, or, if not, the best available approximation.

4. “Debtors” means Thrasio Holdings, Inc. and its debtor affiliates, as debtors and debtors-in-possession, and includes any and all employees, representatives, financial advisors, or attorneys acting on behalf thereof.

5. “Disclosure Statement” means the *Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 41].

6. “Disinterested Directors” means, collectively, You and Anthony Horton.

7. “Document(s)” is defined to be synonymous in meaning and equal in scope to the usage of the term “documents or electronically stored information” in Fed. R. Civ. P. 34(a)(1)(A) and includes, but is not limited to, any written communication, telephone call or message, calendar entry, hand-written notes, presentations, verbal exchange or electronic communication of any type or nature, such as email, instant messaging, or text messaging. A draft or non-identical copy is a separate Document within the meaning of this term.

8. “First Day Declaration” means the *Declaration of Josh Burke, Chief Financial Officer of Thrasio Holdings, Inc. in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 38].

9. “Include” and “including” means “include without limitation” and “including without limitation,” respectively, so that these terms are as inclusive as possible.

10. “Independent Investigation” means the investigation described in Section VI.G. of the Disclosure Statement.

11. “Person” means any natural person, corporation, firm, association, partnership, joint venture, proprietorship, governmental body, or any other organization, business, or legal entity, and all predecessors or successors in interest.

12. “Possession, custody, or control” of an item means that the Person either has physical possession of the item or has a right to possession that is equal or superior to the Person who has physical possession of the item.

13. To “Identify” with respect to a document means to state the Date, author, addressee(s), and recipient(s) and a description of the type of document or other means of identifying it. You may submit the document itself or state the Bates number(s) of the document in lieu of identifying it, if it has been produced. If any such document exists but is no longer in

Your possession or subject to Your control, state what disposition was made of it and its present location and custodian.

14. “You” or “Your” means Stefan Selig and any affiliated firm for which he works or owns, and all of his current and former representatives, employees, agents, consultants, accountants, attorneys, financial advisors, and any other Person currently or formerly acting or purporting to act on Stefan Selig’s behalf in connection with the Debtors.

15. The word “and” means “and/or.”

16. The word “any” means “each and every” as well as “any one.”

17. The word “or” means “or/and.”

18. The use of the present tense includes the past tense, the use of the past tense shall include the present tense, and the use of any verb in any tense shall be construed as including the use of that verb in all other tenses. The singular form of a word shall include the plural form, and the plural form shall include the singular form.

A. Instructions

In responding to these Requests, the following instructions shall apply:

1. You are to search for and produce Documents responsive to the below Requests that are: (a) in Your actual or constructive possession, custody, care or control; or (b) in the actual or constructive possession, custody, care or control of any of Your agents, representatives, employees or attorneys; or (c) in the actual or constructive possession, custody, care or control of any Person who, or entity which, is or has been acting on Your behalf or under Your direct or indirect control.

2. If You contend that You are entitled to withhold from production any responsive Document on the assertion of the attorney-client privilege, the attorney work product doctrine or

any other privilege from disclosure, You shall disclose this fact and with respect to each such Document: (a) describe the nature of the Document (e.g., letter, memorandum) and any attachments, exhibits or enclosures thereto; (b) identify the title of the Document; (c) identify any Date appearing on the Document; (d) identify (by name, address and business affiliation) the author, sender, recipient as well as each Person who at any time had in his or her possession the original or a copy of the Document, and the present custodian of the Document; (e) identify the general subject matter of the Document; and (f) state with particularity the basis upon which You contend You are entitled to withhold the Document from production.

3. If, in responding to these Requests, You claim any ambiguity in a Request, or in a Definition or Instruction applicable to a request, You shall not use such claim as a basis for refusing to respond, and You shall set forth as part of Your response the language deemed to be ambiguous and the interpretation used in responding to the Request.

4. Each Request shall be construed according to its own terms, subject to these Definitions and Instructions. Although some of the Requests may overlap with others, no Request should be read as limiting any other.

5. If additional Documents responsive to one or more Requests are created, discovered or reviewed by You after the initial production of Documents and prior to the resolution of the above-captioned cases, You shall produce such Documents promptly.

6. In those instances when requested information is stored only as software or other data compilations, You should either produce the raw data, along with all codes and programs for translating it into usable form, or produce the information in a finished usable form that includes all necessary glossaries, keys, application information, and indices for interpretation of the material and translation of the material in usable form.

7. For any requested information about a Document that no longer exists or cannot be located, identify the Document, state how and when it passed out of existence, or when it could no longer be located, and the reasons for the disappearance. Also, identify each Person having knowledge about the disposition or loss, and identify each Document evidencing the existence or nonexistence of each Document that cannot be located.

DOCUMENT REQUESTS

1. All Documents Concerning Your selection, engagement, appointment, and acceptance of Your appointment to be a member of any of the Debtors' board of directors, including any engagement letters or other contracts entered into between You and the Debtors.

2. All Documents Concerning the Independent Investigation, including any reports or memoranda detailing any findings by the Disinterested Directors in connection with the Independent Investigation.

3. All Documents and Communications Concerning the Disinterested Directors' review and evaluation of potential strategic alternatives as described in paragraph 54 of the First Day Declaration, including all Documents and Communications concerning the transactions or proposals that the Debtors received and that were provided to the Disinterested Directors.

4. All Documents that You collected from the Debtors or third parties in connection with the Independent Investigation, including in connection with document and information requests issued to the Debtors' equity holders.

5. All requests for information, documents, interviews, or depositions that the Disinterested Directors promulgated as part of the Independent Investigation or otherwise in serving as Disinterested Directors.

6. All documents, notes, memoranda, or transcripts of any interviews or depositions conducted by or on behalf the Disinterested Directors.

7. Any minutes of or notes regarding any meetings held of the Disinterested Directors.

8. Any presentations, agendas, or other materials considered by the Disinterested Directors as part of the Independent Investigation or at a meeting of the Disinterested Directors.

9. Any corporate delegations of authority by one or more of the Debtors to the Disinterested Directors.

10. All Communications between or among You or anyone acting on Your behalf and other members of the Debtors' board of directors, Debtors' management, or Debtors' counsel regarding the Independent Investigation.

11. All Communications between You and anyone acting on Your behalf and any of the Debtors' lenders or equity holders regarding the Independent Investigation.

12. All materials You received as a member of any of the Debtors' board of directors, including agendas, meeting minutes, corporate resolutions, or presentations.

13. Documents sufficient to identify all boards of directors on which You have served in the past ten (10) years.

14. Documents sufficient to identify any financial or legal advisors You engaged in connection with Your role as a director for any Debtor.

EXHIBIT 3

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

THRASIO HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11840 (CMG)

(Jointly Administered)

Ref. Dkt. Nos. 39, 81

Hearing Date: April 3, 2024 at 2:00 p.m. (ET)

Obj. Deadline: March 27, 2024

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS'
FIRST SET OF DOCUMENT REQUESTS TO DEBTORS IN
CONNECTION WITH THE INTERIM DIP ORDER**

Pursuant to Rules 26 and 34 of the Federal Rules of Civil Procedure, made applicable to this proceeding by Rules 9014, 7026 and 7034 of the Federal Rules of Bankruptcy Procedure, the Official Committee of Unsecured Creditors (the "Committee") of Thrasio Holdings, Inc., *et al.* (collectively, the "Debtors"), on behalf of itself and other unsecured creditors of the Debtors, by and through its proposed undersigned counsel, hereby requests in connection with the *Interim Order (I) Authorizing the Debtors To Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [ECF #81] (the "Interim DIP Order") that **on or before Friday, March 29, 2024 @ 5:00 pm ET**, the Debtors (defined herein) produce to the attention of the undersigned all Documents described below in their possession, custody, or control, in accordance with the definitions and instructions set forth below.

¹ The last four digits of Debtor Thrasio Holdings, Inc.'s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors' service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.

DEFINITIONS

1. “Affiliate” of any specified Person shall mean any other Person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified.
2. “Asset” shall mean movable, immovable or real property of any kind, including but not limited to any property of an estate as defined in section 541 of the Bankruptcy Code.
3. “Bankruptcy Code” shall mean title 11 of the United States Code, and all provisions thereof.
4. “Board” shall mean any board of directors, managers, or comparable supervisory body, or any group or committee with the responsibility of, among other things, governing any entity or overseeing the activities and operations of any Debtor entity.
5. “Board Materials” shall mean all Documents and Communications constituting or concerning any information distributed to, presented to or considered by members of any Board, including but not limited to any board books, emails, presentations, minutes, notes of meetings, decision documents, or other Documents presented to or provided by any board member.
6. “Business Plan” shall mean all Documents and Communications concerning Debtors’ operational, financial and other business objectives, whether prepared monthly, quarterly or annually, including but not limited to: (a) any annual budgets and long range plans (b) any assessment, evaluation, consideration, or analysis of the attainability of those objectives and (c) the plan for achieving those objectives.
7. “Chapter 11 Cases” shall mean the chapter 11 cases, commenced by the Debtors in the United States Bankruptcy Court for the District of New Jersey on February 28, 2024.
8. “Claim” shall mean any claim against any Debtor as defined in section 101(5) of the Bankruptcy Code.

9. “Communication” or “Communications” shall mean and include, but are not limited to, any of the following: (a) any written letter, memorandum, or other Document of any kind by mail, courier, other delivery services, telecopy, facsimile, telegraph, electronic mail, voicemail, or any other means; (b) any telephone call, whether or not such call was by chance or prearranged, formal or informal; and (c) any conversation or meeting between two or more persons, whether or not such contact was by chance or prearranged, formal or informal.

10. “Debtors” shall mean, collectively, Thrasio Holdings, Inc. and its affiliated debtors and debtors-in-possession, as applicable, which filed voluntary chapter 11 petitions under the Bankruptcy Code commencing these Chapter 11 Cases, and any of their direct or indirect subsidiaries, affiliates, divisions, subdivisions, departments, predecessors, successors, partners, principals, officers, directors, attorneys, accountants, agents, employees, representatives and other persons acting on its behalf.

11. “DIP” means debtor-in-possession financing.

12. “DIP Credit Agreement” has the meaning ascribed to such term in the Interim Order (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing [Docket No. 81].

13. “DIP Facility” has the meaning ascribed to such term in the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [Docket No. 81].

14. “DIP Liens” has the meaning ascribed to such term in the Interim Order (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing [Docket No. 81].

15. “DIP Motion” means the Debtors’ Motion for an Interim Order (I) Authorizing the Debtors To Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing [ECF #39].

16. “Interim DIP Order” means the Interim Order (I) Authorizing the Debtors To Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing [ECF #81].

17. “Document” or “Documents” shall have the meaning prescribed by Rule 7034 of the Federal Rules of Bankruptcy Procedure, including, without limitation, any tangible thing upon which any expression, communication or representation has been recorded by any means including, but not limited to, handwriting, typewriting, printing, photostating, photographing, videotaping, magnetic impulse, computer disks, computer storage drives, computer tapes, or mechanical, electronic or digital recording or information storage of any kind, and any non-identical copies (whether different from the original because of notes made on such copies, because of indications that said copies were sent to different individuals than were the originals,

or because of any other reason), including but not limited to working papers, preliminary, intermediate or final drafts, correspondence, memoranda, electronic mail, charts, notes, records of any sort of meetings, financial calculations, diaries, reports of telephone or other oral conversations, desk calendars, appointment books, and all other writings and recordings of every kind that are in your actual or constructive possession, custody, or control.

18. “First Day Declaration” shall mean Declaration of Josh Burke, Chief Financial Officer of Thrasio Holdings, Inc., In Support Of First Day Motions, filed on February 28, 2024 (ECF No. 38).

19. “Identify” when referring to a Document means to state that Document’s title, date, author, recipient, and a summary of the Document.

20. “Identify” when referring to a natural person means to state the person’s first and last name and the person’s current address and telephone number, or if the current address or telephone number are not known, the last known one(s).

21. “Identify” when referring to facts means to state, in as much detail as possible, all facts and information that you know or believe to support the referenced matter or allegation, including the date of any event, all Communications, and all circumstances relating to such matter(s) or allegation(s).

22. “Identify” when referring to a Communication means to state, in as much detail as possible, the date and time of the Communication, each of the parties to the Communication, the physical location of the parties during the Communication, the physical means by which the Communication transpired (e.g., in person, telephone, mailed letter, hand-delivered letter, fax, e-mail, etc.), and the verbatim content of the Communication, or if the verbatim content is not available, a detailed and accurate summary of the Communication.

23. “Person” or “Persons” shall mean all natural persons, corporations, partnerships or other business associations and all other legal or governmental entities or associations.

24. “Petition Date” shall mean February 28, 2024.

25. “Prepetition Collateral” has the meaning ascribed to such term in the Interim Order (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing [Docket No. 81].

26. “Relating to” and “Concerning” each mean, in addition to their usual and customary meanings, concerning, relating to, discussing, mentioning, evidencing, embodying, constituting, effecting, referring to, assessing, recording, analyzing, describing, evaluating, memorializing, about, regarding, touching upon, listing, or reflecting the matter specified in the Request.

27. “Relevant Period” means the period from the Debtors’ formation in 2018 through the Petition Date.

28. “You” or “Your” shall refer to any person to whom these Documents requests have been addressed and all of their current and former affiliates, parents, direct or indirect subsidiaries, members, officers, directors, representatives, employees, agents, consultants, accountants, attorneys, financial advisors, predecessors, successors, assigns and any other person currently or formerly acting or purporting to act on the Person’s behalf for any purpose whatsoever.

29. “Any” or “each” should be understood to include and encompass “all;” “or” should be understood to include and encompass “and;” and “and” should be understood to include and encompass “or.”

30. The singular form of a word shall include the plural form, and the plural form shall include the singular form.

31. The use of the present tense includes the past tense, the use of the past tense shall include the present tense, and the use of any verb in any tense shall be construed as including the use of that verb in all other tenses.

INSTRUCTIONS

1. Unless otherwise specified in any request, the requests seek Documents generated, transmitted or received.

2. Each request for Documents requires the production of all Documents described herein, in your possession, custody or control, including but not limited to those Documents in the custody or possession of current or former members, direct or indirect subsidiaries, parents, affiliates, divisions, predecessors, successors, officers, directors, agents, employees, representatives, consultants, or investigators, or your attorneys or their agents, employees, representatives or investigators.

3. All Documents are to be produced as kept in the usual course of business or organized and labeled to correspond to the specific requests set forth below.

4. In responding to each request, if any Document requested has been amended (including by an amendment and restatement), or any waiver, consent, supplement, forbearance or other similar instrument has been entered into in connection with such Document, furnish each such amendment, amendment and restatement, waiver, consent, supplement, forbearance, or other similar instrument.

5. In responding to each request, furnish all exhibits, schedules, annexes, appendices, or any other ancillary Documents related to each Document produced.

6. All drafts of responsive Documents must be produced, as well as all non-identical copies. Any comment, notation, or other marking shall be sufficient to distinguish Documents that are otherwise similar in appearance and to make them separate Documents for purposes of your response. Likewise, any draft, preliminary form, or superseded version of any Document is also to be considered a separate Document.

7. To the extent applicable, furnish executed versions of each Document requested.

8. The file folder or other container in which a Document is kept is deemed to be an integral part of the Document and shall be produced with the Document.

9. Each paragraph and subparagraph hereof and the definitions herein are to be construed independently, and not by or with reference to any paragraph or subparagraph or definition herein for purposes of limiting the scope of any particular request or the subject matter thereof.

10. If, in answering these requests, you claim any ambiguity in interpreting either these requests or a definition or instruction applicable thereto, you shall not use such claims as a basis for refusing to respond, but shall identify as part of the response the language deemed to be ambiguous and the interpretation chosen or used in responding to the request.

11. If any requested Document or thing cannot be produced in full, produce it to the extent possible, indicating what is being withheld and the reason it is being withheld.

12. If you object to any part of a Document request, produce Documents responsive to all parts of the request to which you do not object.

13. These Document requests shall be deemed continuing so as to require supplementation if you or your attorneys or agents become aware of, receive or generate additional Documents responsive to these requests after the time of the initial response.

14. If any Document called for by these requests is withheld under a claim of privilege or protection, that Document need not be produced but you shall with respect to that Document:

- (a) identify each person who prepared or participated in the preparation of the Document, and the date the Document was created;
- (b) identify each person who ever sent or received the Document;
- (c) state the present location of the Document and all copies thereof;
- (d) describe the nature of the Document; and
- (e) state the grounds asserted as the reason for non-production, and explain and substantiate the claim of privilege, so as to permit adjudication of the propriety of that claim.

15. If there are no Documents responsive to a specific request, so state in writing.

16. If any Document requested was, but is no longer, in your possession, custody or control, state the subject matter of the Document, what disposition was made of it, and the date or dates on which such disposition was made. Additionally, produce all Documents concerning the disposition of such Document.

17. If you are unable to locate any Document requested, state all efforts that have been made to locate it, and identify any individual who you believe is likely to possess any information regarding the present location of the Document.

18. If you know of any Documents responsive to a particular request but cannot produce them, so state, produce the Documents within your possession, custody or control on the

subject matter sought, and identify each person whom you believe has Documents responsive to the request.

19. All drafts of responsive Documents must be produced, as well as all non-identical copies. Any comment, notation, or other marking shall be sufficient to distinguish Documents that are otherwise similar in appearance and to make them separate Documents for purposes of your response. Likewise, any draft, preliminary form, or superseded version of any Document is also to be considered a separate Document.

20. For Documents maintained in paper format, the following specifications should be used for production:

- (a) Scanned images should be produced as single-page black-and-white TIFF files in group IV format imaged at 300 dpi (or color JPEG).
- (b) Each filename must be unique and match the Bates number of the page. The filename should not contain any blank spaces and should be zero padded (for example ABC00000001).
- (c) Each production volume should have its own unique name and a consistent naming convention (for example ZZZ001 or SMITH001).
- (d) To the extent that Documents have been run through Optical Character Recognition (OCR) software in the course of reviewing the Documents for production, full text should also be delivered for each Document. Text should be delivered on a Document level and may be included in an appropriately formatted text file (.TXT) that is named to match the first Bates number of the Document.

21. For Documents that originated and are maintained in electronic format (“Electronically Stored Information”), the following specifications should be used for production:

- (a) Documents should be produced in such fashion as to identify the location (*i.e.*, the network file folder, hard drive, backup tape, or other location) where the Documents are stored and, where applicable, the natural person in whose possession they were found, or on whose hardware device they reside or are stored. If the storage location was a file share or work group folder, that should be specified as well.

- (b) Attachments, enclosures, and/or exhibits to any parent Documents should also be produced and proximately referenced to the respective parent Documents containing the attachments, enclosures, and/or exhibits.
- (c) For standard Documents, emails, and presentations originating in electronic form, Documents should be produced as TIFF images using the same specifications as set forth above for paper Documents, with a delimited text file (using the delimiters detailed below) containing the following extracted metadata fields:
 - (i) Beginning Production Number; (ii) Ending Production Number;
 - (iii) Beginning Attachment Range; (iv) Ending Attachment Range; (v) Custodian;
 - (vi) Original Location Path; (vii) Email Folder Path; (viii) Document Type;
 - (ix) Author; (x) Title; (xi) File Name; (xii) File Ext; (xiii) File Size; (xiv) MD5 Hash; (xv) Date Last Modified; (xvi) Date Created; (xvii) Date Sent; (xviii) Time Sent [HH:MM:SS]; (xix) MessageID; (xx) Date Received; (xxi) From;
 - (xxii) Recipients; (xxiii) Copyees; (xxiv) Blind Copyees; (xxv); Pages
 - (xxvi) Email Subject; (xxvii) Native link path; and (xxviii) Extracted Text (not OCR Text) produced as separate .TXT files.

22. When converting Electronically Stored Information from its native format into its production format: (a) all tracked changes shall be retained in the manner in which they existed when the file was collected; (b) OLE Embedded files shall not be extracted as separate Documents; (c) author comments shall be retained in the manner in which they existed when the file was collected; (d) hidden columns and rows shall be retained in the manner in which they existed when the file was collected; (e) presenter notes shall be retained in the manner in which they existed when the file was collected; (f) auto-populated fields shall be replaced with descriptive text for the item. For example, auto-populating “page number” fields shall be replaced with the text “PAGE #,” auto-populating “date” fields shall be replaced with the text “DATE,” and auto-populating “file path” fields shall be replaced with the text “PATH” (or other similar text).

23. To the extent Documents in a foreign language are produced, processing of such Documents shall be Unicode-compliant.

24. Additional special processing of certain Electronically Stored Information will be as follows: Microsoft Excel spreadsheet files will not be converted to TIFF files and will be

produced in native format. A placeholder TIFF image will be created, Bates numbered, and the produced Excel file will be renamed to match the Bates number on its corresponding placeholder page. The exception will be for redacted spreadsheets which will be produced in TIFF format as specified above. Images for the redacted spreadsheets will display the content in the same manner as if it were printed. The extractable metadata and text will be provided for native files, and OCR will be provided for the un-redacted portions of the Documents.

25. Upon review, a request may be made for certain other Documents that were initially produced in their static (TIFF or PDF) format to be produced in their native format in the event that the static version is not reasonably usable. Such Documents will be identified by Bates numbers. For structured information contained within databases parties are to meet and confer on the form of production prior to production.

26. Documents produced shall be provided with (i) Concordance delimited load file(s) and (ii) Opticon delimited cross-reference file(s). Every TIFF in each production must be referenced in the production's corresponding load file. The total number of images referenced in a production's load file should match the total number of TIFF files in the production. The database load file shall include a reference to any native files that are produced.

27. Unless otherwise agreed, Document productions shall be produced in the following manner: The producing party shall provide the production data through file transfer protocol (FTP, Accellion, or other) as a default or on encrypted external hard drives for larger volumes, as appropriate. The producing party shall encrypt the production data using Endpoint, Bit locker, or equivalent 256-bit encryption, and the producing party shall forward the password to decrypt the production data separately (via email or other commercially reasonable means) from the external drive on which the production data is saved.

28. The Debtors shall produce all Documents responsive to any of the following Requests in the possession or custody of any of the advisors or counsel to the Debtors.

29. The Debtors shall further produce all Documents responsive to any of the following Requests in the possession or custody of any of the current members of the Board of any Debtor. To the extent that the Debtors object to producing documents in the possession, custody or control of any of the foregoing, the Committee reserves the right to serve document requests directly on these individuals.

DOCUMENT REQUESTS

1. All documents evidencing, discussing or analyzing the valuation of the Debtors' unencumbered assets, including the value of breach of fiduciary duty claims against the Debtors' directors and officers, including any gross mismanagement of the Debtors' operations.

2. Documents and correspondence relating to the DIP Facility, including documents and communications concerning the negotiation of terms of the DIP Facility, application of proceeds provisions, the maturity date, any market comparables or potential alternatives considered (including any marketing materials) in respect of the DIP Facility, and any analyses of the fairness and/or reasonableness of such terms according to market standards, and/or the need (or lack thereof) for any financing in connection with these Chapter 11 Cases.

3. Any forecasts, models, projections, or other documents relating to the adequacy and sizing of the overall DIP financing commitment to fund these Chapter 11 Cases.

4. Documents and communications concerning the prepetition obligations to be rolled up in the DIP Facility, and all documents and communications concerning the Debtors' access to and/or ability to use proceeds of such obligations.

5. Documents and communications concerning any purported waiver of the Debtors' right to surcharge against collateral underlying the Debtors' obligations under the DIP Facility pursuant to section 506(c) of the Bankruptcy Code.

6. Documents and communications concerning the Minimum Liquidity requirement in the DIP Credit Agreement.

7. Documents and communications concerning the DIP Liens, including all documents and communications concerning the collateral under the DIP Facility, including which assets would comprise such collateral, the value of such collateral, and any valuation, analysis, or negotiations concerning what assets would be included as collateral.

8. Documents and communications concerning any purported waiver of the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to proceeds, product, offspring, or profits of any of the collateral (including the Prepetition Collateral).

9. Documents and communications concerning any budget(s) and projections concerning or relating to the Chapter 11 Cases, including all documents used to create any such budget(s) and projections.

10. Documents and communications concerning all fees and costs associated with the DIP Facility, including but not limited to (a) documents and communications concerning the purported reasonableness (or lack thereof) of such fees and costs and (b) documents and communications concerning any market comparables considered in respect of any fees and costs associated with any of the DIP Facility.

11. Documents and correspondence supporting the formulation of the chapter 11 case milestones and timing and the Debtors' ability to meet such milestones and timing.

Dated: March 26, 2024

KELLEY DRYE & WARREN LLP

/s/ James S. Carr

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*Proposed Co-Counsel to the Official
Committee of Unsecured Creditors*

*Proposed Counsel to the Official Committee
of Unsecured Creditors*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:

THRASIO HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11840 (CMG)

(Jointly Administered)

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS' REQUESTS FOR
PRODUCTION OF DOCUMENTS FROM DEBTORS**

Pursuant to Rule 34 of the Federal Rules of Civil Procedure, as made applicable by Rules 7034 and 9014 of the Federal Rules of Bankruptcy Procedure, the Official Committee of Unsecured Creditors of Thrasio Holdings, Inc., *et al.*, (the "Committee"), by and through its undersigned proposed attorneys, hereby requests that Debtors Thrasio Holdings, Inc. and their Debtor affiliates, produce and make available for inspection and copying all documents and things

¹ The last four digits of Debtor Thrasio Holdings, Inc.'s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors' service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.

requested below to Kelley Drye & Warren LLP, One Jefferson Road, 2nd Floor, Parsippany, NJ 07054, and Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019-9601, on or before April 12, 2024.

DEFINITIONS

1. “Action” means the bankruptcy proceedings captioned In re Thrasio Holdings, Inc., et al., Case No. 24-11840 (CMG), and pending in the United States Bankruptcy Court for the District of New Jersey.

2. “Communication” means any manner of disclosure, transmittal, exchange or transfer of information, whether orally or by documents, and whether in person, by telephone, electronic mail, mail, text message, instant message, facsimile, personal delivery, or any other method.

3. “Concerning” means, in whole or in part, directly or indirectly, referring to, relating to, connected with, commenting on, responding to, showing, describing, analyzing, reflecting, or constituting.

4. “Debtors” means Thrasio Holdings, Inc., and any and all of its current and former officers, directors, employees, agents, representatives, predecessors, successors, parents, subsidiaries, attorneys, affiliates and assigns and any other person acting or purporting to act on its or their behalf, including its debtor affiliates in the Action.

5. “Disposal Notice” means the *Notice of Disposal*, at Docket No. 248 in the Action.

6. “Document” is defined to be synonymous in meaning and equal in scope to the usage of the term “documents or electronically stored information” in Fed. R. Civ. P. 34(a)(1)(A) and includes, but is not limited to, any written communication, telephone call or

message, calendar entry, hand-written notes, presentations, verbal exchange or electronic communication of any type or nature, such as email, instant messaging, or text messaging. A draft or non-identical copy is a separate Document within the meaning of this term..

7. “Estate” means the Debtors’ estate created by operation of 11 U.S.C. § 541(a) at commencement of the Action.

8. To “Identify” with respect to a document means to state the Date, author, addressee(s), and recipient(s) and a description of the type of document or other means of identifying it. You may submit the document itself or state the Bates number(s) of the document in lieu of identifying it, if it has been produced. If any such document exists but is no longer in Your possession or subject to Your control, state what disposition was made of it and its present location and custodian.

9. “Include” and “including” means “include without limitation” and “including without limitation,” respectively, so that these terms are as inclusive as possible.

10. “Person” means any natural person, corporation, firm, association, partnership, joint venture, proprietorship, governmental body, or any other organization, business, or legal entity, and all predecessors or successors in interest.

11. “Property” means the 12.4 million units of inventory identified in the Disposal Notice.

12. “Relating” shall be construed to include pertaining to, responding to, constituting, comprising, concerning, setting forth, summarizing, reflecting, stating, describing, recording, noting, embodying, mentioning, studying, analyzing, discussing, identifying or evaluating, directly or indirectly, or in any way having any logical or factual connection whatsoever with this Action.

13. “You” or “Your” means Debtors.

14. The word “and” means “and/or.”

15. The word “any” means “each and every” as well as “any one.”

16. The word “or” means “or/and.”

17. The use of the present tense shall include the past tense, the use of the past tense shall include the present tense, and the use of any verb in any tense shall be construed as including the use of that verb in all other tenses. The singular form of a word shall include the plural form, and the plural form shall include the singular form.

INSTRUCTIONS

18. You are to search for and produce Documents responsive to the below Requests that are: (a) in Your actual or constructive possession, custody, care or control; or (b) in the actual or constructive possession, custody, care or control of any of Your agents, representatives, employees or attorneys; or (c) in the actual or constructive possession, custody, care or control of any Person who, or entity which, is or has been acting on Your behalf or under Your direct or indirect control.

19. If You contend that You are entitled to withhold from production any responsive Document on the assertion of the attorney-client privilege, the attorney work product doctrine or any other privilege from disclosure, You shall disclose this fact and with respect to each such Document: (a) describe the nature of the Document (e.g., letter, memorandum) and any attachments, exhibits or enclosures thereto; (b) identify the title of the Document; (c) identify any Date appearing on the Document; (d) identify (by name, address and business affiliation) the author, sender, recipient as well as each Person who at any time had in his or her possession the original or a copy of the Document, and the present custodian of the Document; (e) identify the

general subject matter of the Document; and (f) state with particularity the basis upon which You contend You are entitled to withhold the Document from production.

20. If, in responding to these Requests, You claim any ambiguity in a Request, or in a Definition or Instruction applicable to a request, You shall not use such claim as a basis for refusing to respond, and You shall set forth as part of Your response the language deemed to be ambiguous and the interpretation used in responding to the Request.

21. Each Request shall be construed according to its own terms, subject to these Definitions and Instructions. Although some of the Requests may overlap with others, no Request should be read as limiting any other.

22. If additional Documents responsive to one or more Requests are created, discovered or reviewed by You after the initial production of Documents and prior to the resolution of the above-captioned cases, You shall produce such Documents promptly.

23. In those instances when requested information is stored only as software or other data compilations, You should either produce the raw data, along with all codes and programs for translating it into usable form, or produce the information in a finished usable form that includes all necessary glossaries, keys, application information, and indices for interpretation of the material and translation of the material in usable form.

24. For any requested information about a Document that no longer exists or cannot be located, identify the Document, state how and when it passed out of existence, or when it could no longer be located, and the reasons for the disappearance. Also, identify each Person having knowledge about the disposition or loss, and identify each Document evidencing the existence or nonexistence of each Document that cannot be located.

25. In accordance with Federal Rule of Civil Procedure 26, these Requests are continuing in nature and require You to make supplemental production(s) in a timely manner in the event that You obtains or discovers additional information or documents after the documents requested herein are produced.

REQUESTS FOR PRODUCTION OF DOCUMENTS

Request No. 1

Documents sufficient to identify each of the “12,400,000 units of various Finished Consumer Goods” identified in the Disposal Notice.

Request No. 2

Documents sufficient to identify each of the “4,599 unique items” identified in the Disposal Notice.

Request No. 3

Documents sufficient to establish the ownership of the Property, including by specific Debtors or non-debtor affiliates of the Debtors.

Request No. 4

Documents sufficient to establish the location of the Property.

Request No. 5

Documents sufficient to show when the Property was acquired.

Request No. 6

Documents sufficient to show from whom the Property was acquired.

Request No. 7

Documents sufficient to show at what the cost the Property was acquired.

Request No. 8

Documents sufficient to show the sales history of each unit of Property.

Request No. 9

Documents sufficient to show how many of each of the “unique items” referenced in the Disposal Notice that the Debtors will retain after disposal or abandonment of the Property.

Request No. 10

All Documents and Communications concerning the efforts made by the Debtors to sell the Property in the ordinary course of its business.

Request No. 11

All Documents and Communications concerning the book value of the Property.

Request No. 12

All Documents and Communications concerning the liquidation value of the Property.

Request No. 13

All Documents and Communications concerning any other valuation of the Property conducted by the Debtors or its advisors.

Request No. 14

All Documents and Communications concerning the burden to the Estate of retaining the Property.

Request No. 15

All Documents and Communications concerning the costs, including storage costs, to the Estate of retaining the Property.

Request No. 16

All Documents and Communications concerning the Debtors' process for determining that disposal or abandonment of the Property was in the best interest of the Estate.

Request No. 17

All Documents and Communications concerning any alternatives that the Debtors considered to disposal or abandonment of the Property.

Request No. 18

All Documents and Communications supporting the Debtors' determination that disposal or abandonment of the Property is in the best interest of the Estate.

Request No. 19

All Documents and Communications concerning any calculations made by Debtors in determining whether to retain, abandon, or dispose of the Property.

Request No. 20

All Documents and Communications concerning the Debtors' calculation of the actual cost of disposal or abandonment of the Property.

Request No. 21

All Documents and Communications concerning the Debtors' calculation of the incremental cost of retaining the Property as compared to disposal or abandonment of the Property.

Request No. 22

All Documents and Communications concerning to whom the Debtors intend to abandon the Property.

Request No. 23

All Documents and Communications concerning the manner in which the Debtors intend to abandon the Property.

Request No. 24

All Documents and Communications concerning any liquidation analysis regarding the Property performed by or for the Debtors.

Request No. 25

All Documents and Communications concerning any outreach by the Debtors to persons or entities regarding liquidation of the Property.

Request No. 26

All Documents and Communications concerning any potential liens on the Property.

Request No. 27

All Documents and Communications concerning parties the Debtors contacted regarding retaining or selling the Property in the normal course of business.

Request No. 28

All board minutes, including any minutes of any special or independent board committees, concerning the Debtors' decision to dispose of or abandon the Property.

Request No. 29

All Documents and Communications concerning the manner in which the Debtors intend to abandon the Property.

Request No. 30

All Documents and Communications concerning the Debtors' exercise of business judgment in determining whether or not to dispose of or abandon the Property.

Request No. 31

All Documents and Communications You intend to rely on in any motion or at any hearing concerning the Disposal Notice.

Dated: March 29, 2024

KELLEY DRYE & WARREN LLP

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*Proposed Co-Counsel to the Official
Committee of Unsecured Creditors*

*Proposed Counsel to the Official Committee
of Unsecured Creditors*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:

THRASIO HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11840 (CMG)

(Jointly Administered)

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS'
FIRST SET OF INTERROGATORIES TO DEBTORS**

Pursuant to Rules 26 and 33 of the Federal Rules of Civil Procedure, as made applicable by Rules 7026, 7033, and 9014 of the Federal Rules of Bankruptcy Procedure, the Official Committee of Unsecured Creditors of Thrasio Holdings, Inc., *et al.*, (the "Committee"), by and through its undersigned proposed attorneys, hereby requests that Debtors Thrasio Holdings, Inc. and their Debtor affiliates, answer the below Interrogatories in writing and serve their answers on

¹ The last four digits of Debtor Thrasio Holdings, Inc.'s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors' service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.

counsel for the Committee at the offices of Kelley Drye & Warren LLP, One Jefferson Road, 2nd Floor, Parsippany, NJ 07054, and Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019-9601, on or before April 12, 2024.

DEFINITIONS

1. “Action” means the bankruptcy proceedings captioned In re Thrasio Holdings, Inc., et al., Case No. 24-11840 (CMG), and pending in the United States Bankruptcy Court for the District of New Jersey.

2. “Communication” means any manner of disclosure, transmittal, exchange or transfer of information, whether orally or by documents, and whether in person, by telephone, electronic mail, mail, text message, instant message, facsimile, personal delivery, or any other method.

3. “Concerning” means, in whole or in part, directly or indirectly, referring to, relating to, connected with, commenting on, responding to, showing, describing, analyzing, reflecting, or constituting.

4. “Debtors” means Thrasio Holdings, Inc., and any and all of its current and former officers, directors, employees, agents, representatives, predecessors, successors, parents, subsidiaries, attorneys, affiliates and assigns and any other person acting or purporting to act on its or their behalf, including its debtor affiliates in the Action.

5. “Disposal Notice” means the *Notice of Disposal*, at Docket No. 248 in the Action.

6. “Document” is defined to be synonymous in meaning and equal in scope to the usage of the term “documents or electronically stored information” in Fed. R. Civ. P. 34(a)(1)(A) and includes, but is not limited to, any written communication, telephone call or

message, calendar entry, hand-written notes, presentations, verbal exchange or electronic communication of any type or nature, such as email, instant messaging, or text messaging. A draft or non-identical copy is a separate Document within the meaning of this term..

7. “Estate” means the Debtors’ estate created by operation of 11 U.S.C. § 541(a) at commencement of the Action.

8. To “Identify” with respect to a document means to state the Date, author, addressee(s), and recipient(s) and a description of the type of document or other means of identifying it. You may submit the document itself or state the Bates number(s) of the document in lieu of identifying it, if it has been produced. If any such document exists but is no longer in Your possession or subject to Your control, state what disposition was made of it and its present location and custodian.

9. To “Identify” with respect to persons means to give, to the extent known, the person’s full name, present or last known address, e-mail address, and phone number, and when referring to a natural person, additionally, the present or last known place of employment. Once a person has been identified, only the name of that person need be listed in response to subsequent queries requesting the identification of that person.

10. “Include” and “including” means “include without limitation” and “including without limitation,” respectively, so that these terms are as inclusive as possible.

11. “Person” means any natural person, corporation, firm, association, partnership, joint venture, proprietorship, governmental body, or any other organization, business, or legal entity, and all predecessors or successors in interest.

12. “Property” means the 12.4 million units of inventory identified in the Disposal Notice.

13. “Relating” shall be construed to include pertaining to, responding to, constituting, comprising, concerning, setting forth, summarizing, reflecting, stating, describing, recording, noting, embodying, mentioning, studying, analyzing, discussing, identifying or evaluating, directly or indirectly, or in any way having any logical or factual connection whatsoever with this Action.

14. “You” or “Your” means Debtors.

15. The word “and” means “and/or.”

16. The word “any” means “each and every” as well as “any one.”

17. The word “or” means “or/and.”

18. The use of the present tense shall include the past tense, the use of the past tense shall include the present tense, and the use of any verb in any tense shall be construed as including the use of that verb in all other tenses. The singular form of a word shall include the plural form, and the plural form shall include the singular form.

INSTRUCTIONS

1. These Interrogatories cover all information in Your possession, custody and control, including, but not limited to, information in the possession of Your officers, employees, agents (e.g., technical consultants), servants, representatives, attorneys, or other persons directly or indirectly employed or retained by You, or anyone else acting on Your behalf or otherwise subject to Your control.

2. If You claim any form of privilege, whether based on statute or otherwise, as a ground for not answering any Interrogatories, state that privilege.

3. Where an objection is made to any Interrogatories, the objection shall state with specificity all grounds therefore.

4. These Interrogatories shall be deemed to be continuing, and any additional information (including, but not limited to, any conclusions, opinions, or contentions) that is different from those provided herein, which You acquire subsequent to the date of answering these Interrogatories, up to and including the date of trial, shall be furnished to the attorneys for the Committee promptly after such information is acquired.

5. Whenever a full and complete answer to any Interrogatories or part of a Interrogatories is contained in a document or documents, the documents, if properly identified as answering a specific numbered Interrogatories or part of a Interrogatories, may be supplied in place of a written answer provided that the specific sections or pages from the document that are responsive to the Interrogatories are identified.

6. All terms in these Interrogatories have the broadest meaning accorded to them pursuant to Rules 26 and 33 of the Federal Rules of Civil Procedure, and all information and documents should be provided in accordance with those rules.

INTERROGATORIES

Interrogatory No. 1

Identify the persons or entities that valued the Property.

Interrogatory No. 2

Identify the persons or entities that determined that disposal or abandonment of the Property was in the best interest of the Estate.

Interrogatory No. 3

Identify the persons or entities that considered any alternatives that the Debtors considered to disposal or abandonment of the Property

Interrogatory No. 4

Identify the persons or entities the Debtors contacted regarding retaining or selling the Property in the normal course of business.

Dated: March 29, 2024

KELLEY DRYE & WARREN LLP

/s/ J. Alexander Lawrence

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Connie Choe, Esq.
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*Proposed Counsel for the Official Committee of
Unsecured Creditors*

EXHIBIT 5

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

THRASIO HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11840 (CMG)

(Jointly Administered)

Ref. Dkt. Nos. 41, 42, 62, 255

Hearing Date: April 18, 2024 at 10:00 a.m. (ET)

Obj. Deadline: April 11, 2024

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS'
FIRST SET OF DOCUMENT REQUESTS TO DEBTORS IN
CONNECTION WITH THE DISCLOSURE STATEMENT MOTION**

Pursuant to Rules 26 and 34 of the Federal Rules of Civil Procedure, made applicable to this case by Rules 9014, 7026 and 7034 of the Federal Rules of Bankruptcy Procedure and Rule 7026-1 of the Local Rules of the United States Bankruptcy Court of the District of New Jersey, the Official Committee of Unsecured Creditors (the “Committee”) of Thrasio Holdings, Inc., *et al.* (collectively, the “Debtors”), on behalf of itself and other unsecured creditors of the Debtors, by and through its proposed undersigned counsel, hereby requests in connection with the *Debtors’ Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) the Solicitation and Voting Procedures, (III) the Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [Docket No. 42] (the “Disclosure Statement Motion”) that **on or before April 8, 2024 @ 5:00 pm ET**, the Debtors produce to the attention of the undersigned all Documents described below in their possession, custody, or control, in accordance with the definitions and instructions set forth below.

¹ The last four digits of Debtor Thrasio Holdings, Inc.’s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor’s tax identification number may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors’ service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.

DEFINITIONS

1. “Affiliate” of any specified Person shall mean any other Person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified.

2. “Alternative Restructuring Proposal” shall have the same meaning as ascribed in the Restructuring Support Agreement.

3. “Bankruptcy Code” shall mean title 11 of the United States Code, and all provisions thereof.

4. “Board” shall mean any board of directors, managers, or comparable supervisory body, or any group or committee with the responsibility of, among other things, governing any entity or overseeing the activities and operations of any Debtor entity.

5. “Board Materials” shall mean all Documents and Communications constituting or Concerning any information distributed to, presented to or considered by members of any Board, including but not limited to any Board books, emails, presentations, minutes, notes of meetings, decision Documents, or other Documents presented to or provided by or among any Board member.

6. “Business Plan” shall mean all Documents and Communications Concerning Debtors’ operational, financial and other business and strategic objectives, whether prepared monthly, quarterly or annually, and whether for internal or external use, including, but not limited to: (a) any annual budgets and long range plans; (b) any assessment, evaluation, consideration, or analysis of the attainability of those objectives; and (c) the plan for achieving those objectives.

7. “Chapter 11 Cases” shall mean the chapter 11 cases commenced by the Debtors in the United States Bankruptcy Court for the District of New Jersey on February 28, 2024.

8. “Claim” shall mean any claim against any Debtor as defined in section 101(5) of the Bankruptcy Code.

9. “Communication” or “Communications” shall mean and include, but are not limited to, any of the following: (a) any written letter, memorandum, or other Document of any kind by mail, courier, other delivery services, telecopy, facsimile, telegraph, electronic mail, voicemail, text message, instant message, social media posting, or any other means; (b) any telephone call, whether or not such call was by chance or prearranged, formal or informal; and (c) any conversation or meeting between two or more Persons, whether or not such contact was by chance or prearranged, formal or informal.

10. “Concerning” shall mean, in addition to its usual and customary meaning, relating to, discussing, mentioning, evidencing, embodying, constituting, effecting, referring to, assessing, recording, analyzing, describing, evaluating, memorializing, about, regarding, touching upon, listing, or reflecting the matter specified in the Request.

11. “Consenting Lenders” shall have the same meaning as ascribed to it in the Restructuring Support Agreement.

12. “Consenting Sponsors” shall have the same meaning as ascribed to it in the Restructuring Support Agreement.

13. “Debtors” shall mean, collectively, Thrasio Holdings, Inc. and its affiliated debtors and debtors-in-possession, as applicable, which filed voluntary chapter 11 petitions under the Bankruptcy Code commencing these Chapter 11 Cases, and any of their direct or indirect subsidiaries, Affiliates, divisions, subdivisions, departments, predecessors, successors, partners, principals, officers, directors, attorneys, accountants, agents, employees, representatives and other Persons acting on its behalf.

14. “Debtor Release” shall have the same meaning as ascribed to it in the Disclosure Statement.

15. “Disclosure Statement” shall mean the *Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 41], filed on February 28, 2024, and all amendments, modifications, supplements, and attachments thereto.

16. “Disinterested Directors” shall have the same meaning ascribed to it as in the Disclosure Statement.

17. “Document” or “Documents” shall have the meaning prescribed by Rule 7034 of the Federal Rules of Bankruptcy Procedure, including, without limitation, any tangible thing upon which any expression, Communication or representation has been recorded by any means including, but not limited to, handwriting, typewriting, printing, photostating, photographing, videotaping, magnetic impulse, computer disks, computer storage drives, computer tapes, or mechanical, electronic or digital recording or information storage of any kind, and any non-identical copies (whether different from the original because of notes made on such copies, because of indications that said copies were sent to different individuals than were the originals, or because of any other reason), including but not limited to working papers, preliminary, intermediate or final drafts, correspondence, memoranda, electronic mail, charts, notes, records of any sort of meetings, financial calculations, diaries, reports of telephone or other oral conversations, desk calendars, appointment books, and all other writings and recordings of every kind that are in your actual or constructive possession, custody, or control.

18. “Financial Projections” shall have the same meaning ascribed to it in the Disclosure Statement.

19. “General Unsecured Claims” shall have the same meaning ascribed to it in the Disclosure Statement.

20. “GUC Recovery Pool” shall have the same meaning ascribed to it in the Disclosure Statement.

21. “Identify” when referring to a natural Person means to state the Person’s first and last name and the Person’s current address and telephone number, or if the current address or telephone number are not known, the last known one(s).

22. “Independent Investigation” means the investigation described in Section VI.G. of the Disclosure Statement.

23. “Liquidation Analysis” shall have the same meaning ascribed to it in the Disclosure Statement and refers to Exhibit F of the Disclosure Statement.

24. “Plan” shall have the same meaning ascribed to it in the Disclosure Statement.

25. “Person” or “Persons” shall mean all natural persons, corporations, partnerships or other business associations and all other legal or governmental entities or associations.

26. “Petition Date” shall mean February 28, 2024.

27. “Relevant Period” means the period from the Debtors’ formation in 2018 through the Petition Date.

28. “Required Consenting Lenders” shall have the same meaning as ascribed to it in the Restructuring Support Agreement.

29. “Restructuring Support Agreement” shall have the same meaning as ascribed to it in the Disclosure Statement.

30. “Restructuring Transactions” shall have the same meaning as ascribed to it in the Disclosure Statement.

31. “Third-Party Release” refers to any third-party release as described in the Plan contained within the Disclosure Statement.

32. “Valuation Analysis” shall have the same meaning to it as ascribed in the Disclosure Statement.

33. “You” or “Your” shall refer to any Person to whom these Documents requests have been addressed and all of their current and former Affiliates, parents, direct or indirect subsidiaries, members, officers, directors, representatives, employees, agents, consultants, accountants, attorneys, financial advisors, predecessors, successors, assigns and any other Person currently or formerly acting or purporting to act on the Person’s behalf for any purpose whatsoever.

34. “Any” or “each” should be understood to include and encompass “all;” “or” should be understood to include and encompass “and;” and “and” should be understood to include and encompass “or.”

35. The singular form of a word shall include the plural form, and the plural form shall include the singular form.

36. The use of the present tense includes the past tense, the use of the past tense shall include the present tense, and the use of any verb in any tense shall be construed as including the use of that verb in all other tenses.

INSTRUCTIONS

1. Unless otherwise specified in any request, the requests seek Documents generated, transmitted or received.

2. Each request for Documents requires the production of all Documents described herein, in your possession, custody or control, including but not limited to those Documents in the custody or possession of current or former members, direct or indirect subsidiaries, parents, Affiliates, divisions, predecessors, successors, officers, directors, agents, employees,

representatives, consultants, or investigators, or your attorneys or their agents, employees, representatives or investigators.

3. All Documents are to be produced as kept in the usual course of business or organized and labeled to correspond to the specific requests set forth below.

4. In responding to each request, if any Document requested has been amended (including by an amendment and restatement), or any waiver, consent, supplement, forbearance or other similar instrument has been entered into in connection with such Document, furnish each such amendment, amendment and restatement, waiver, consent, supplement, forbearance, or other similar instrument.

5. In responding to each request, furnish all exhibits, schedules, annexes, appendices, or any other ancillary Documents related to each Document produced.

6. All drafts of responsive Documents must be produced, as well as all non-identical copies. Any comment, notation, or other marking shall be sufficient to distinguish Documents that are otherwise similar in appearance and to make them separate Documents for purposes of your response. Likewise, any draft, preliminary form, or superseded version of any Document is also to be considered a separate Document.

7. To the extent applicable, furnish executed versions of each Document requested.

8. The file folder or other container in which a Document is kept is deemed to be an integral part of the Document and shall be produced with the Document.

9. Each paragraph and subparagraph hereof and the definitions herein are to be construed independently, and not by or with reference to any paragraph or subparagraph or definition herein for purposes of limiting the scope of any particular request or the subject matter thereof.

10. If, in answering these requests, You claim any ambiguity in interpreting either these requests or a definition or instruction applicable thereto, You shall not use such claims as a basis for refusing to respond, but shall identify as part of the response the language deemed to be ambiguous and the interpretation chosen or used in responding to the request.

11. If any requested Document or thing cannot be produced in full, produce it to the extent possible, indicating what is being withheld and the reason it is being withheld.

12. If You object to any part of a Document request, produce Documents responsive to all parts of the request to which You do not object.

13. These Document requests shall be deemed continuing so as to require supplementation if You or Your attorneys or agents become aware of, receive or generate additional Documents responsive to these requests after the time of the initial response.

14. If any Document called for by these requests is withheld under a claim of privilege or protection, that Document need not be produced but you shall with respect to that Document:

- (a) Identify each Person who prepared or participated in the preparation of the Document, and the date the Document was created;
- (b) Identify each Person who ever sent or received the Document;
- (c) State the present location of the Document and all copies thereof;
- (d) Describe the nature of the Document;
- (e) State the grounds asserted as the reason for non-production, and explain and substantiate the claim of privilege, so as to permit adjudication of the propriety of that claim; and
- (f) Indicate whether any oral communication occurred.

15. If there are no Documents responsive to a specific request, so state in writing.

16. If any Document requested was, but is no longer, in your possession, custody or control, state the subject matter of the Document, what disposition was made of it, and the date or

dates on which such disposition was made. Additionally, produce all Documents Concerning the disposition of such Document.

17. If you are unable to locate any Document requested, state all efforts that have been made to locate it, and Identify any Person who you believe is likely to possess any information regarding the present location of the Document.

18. If you know of any Documents responsive to a particular request but cannot produce them, so state, produce the Documents within your possession, custody or control on the subject matter sought, and Identify each Person whom you believe has Documents responsive to the request.

19. For Documents maintained in paper format, the following specifications should be used for production:

- (a) Scanned images should be produced as single-page black-and-white TIFF files in group IV format imaged at 300 dpi (or color JPEG).
- (b) Each filename must be unique and match the Bates number of the page. The filename should not contain any blank spaces and should be zero padded (for example ABC00000001).
- (c) Each production volume should have its own unique name and a consistent naming convention (for example ZZZ001 or SMITH001).
- (d) To the extent that Documents have been run through Optical Character Recognition (OCR) software in the course of reviewing the Documents for production, full text should also be delivered for each Document. Text should be delivered on a Document level and may be included in an appropriately formatted text file (.TXT) that is named to match the first Bates number of the Document.

20. For Documents that originated and are maintained in electronic format (“Electronically Stored Information”), the following specifications should be used for production:

- (a) Documents should be produced in such fashion as to identify the location (*i.e.*, the network file folder, hard drive, backup tape, or other location) where the Documents are stored and, where applicable, the natural Person in whose possession they were found, or on whose hardware device they reside or are stored.

If the storage location was a file share or work group folder, that should be specified as well.

- (b) Attachments, enclosures, and/or exhibits to any parent Documents should also be produced and proximately referenced to the respective parent Documents containing the attachments, enclosures, and/or exhibits.
- (c) For standard Documents, emails, and presentations originating in electronic form, Documents should be produced as TIFF images using the same specifications as set forth above for paper Documents, with a delimited text file (using the delimiters detailed below) containing the following extracted metadata fields: (i) Beginning Production Number; (ii) Ending Production Number; (iii) Beginning Attachment Range; (iv) Ending Attachment Range; (v) Custodian; (vi) Original Location Path; (vii) Email Folder Path; (viii) Document Type; (ix) Author; (x) Title; (xi) File Name; (xii) File Ext; (xiii) File Size; (xiv) MD5 Hash; (xv) Date Last Modified; (xvi) Date Created; (xvii) Date Sent; (xviii) Time Sent [HH:MM:SS]; (xix) MessageID; (xx) Date Received; (xxi) From; (xxii) Recipients; (xxiii) Copyees; (xxiv) Blind Copyees; (xxv); Pages (xxvi) Email Subject; (xxvii) Native link path; and (xxviii) Extracted Text (not OCR Text) produced as separate .TXT files.

21. When converting Electronically Stored Information from its native format into its production format: (a) all tracked changes shall be retained in the manner in which they existed when the file was collected; (b) OLE Embedded files shall not be extracted as separate Documents; (c) author comments shall be retained in the manner in which they existed when the file was collected; (d) hidden columns and rows shall be retained in the manner in which they existed when the file was collected; (e) presenter notes shall be retained in the manner in which they existed when the file was collected; (f) auto-populated fields shall be replaced with descriptive text for the item. For example, auto-populating “page number” fields shall be replaced with the text “PAGE #,” auto-populating “date” fields shall be replaced with the text “DATE,” and auto-populating “file path” fields shall be replaced with the text “PATH” (or other similar text).

22. To the extent Documents in a foreign language are produced, processing of such Documents shall be Unicode-compliant.

23. Additional special processing of certain Electronically Stored Information will be as follows: Microsoft Excel spreadsheet files will not be converted to TIFF files and will be

produced in native format. A placeholder TIFF image will be created, Bates numbered, and the produced Excel file will be renamed to match the Bates number on its corresponding placeholder page. The exception will be for redacted spreadsheets which will be produced in TIFF format as specified above. Images for the redacted spreadsheets will display the content in the same manner as if it were printed. The extractable metadata and text will be provided for native files, and OCR will be provided for the un-redacted portions of the Documents.

24. Upon review, a request may be made for certain other Documents that were initially produced in their static (TIFF or PDF) format to be produced in their native format in the event that the static version is not reasonably usable. Such Documents will be identified by Bates numbers. For structured information contained within databases parties are to meet and confer on the form of production prior to production.

25. Documents produced shall be provided with (i) Concordance delimited load file(s) and (ii) Opticon delimited cross-reference file(s). Every TIFF in each production must be referenced in the production's corresponding load file. The total number of images referenced in a production's load file should match the total number of TIFF files in the production. The database load file shall include a reference to any native files that are produced.

26. Unless otherwise agreed, Document productions shall be produced in the following manner: The producing party shall provide the production data through file transfer protocol (FTP, Accellion, or other) as a default or on encrypted external hard drives for larger volumes, as appropriate. The producing party shall encrypt the production data using Endpoint, Bit locker, or equivalent 256-bit encryption, and the producing party shall forward the password to decrypt the production data separately (via email or other commercially reasonable means) from the external drive on which the production data is saved.

27. The Debtors shall produce all Documents responsive to any of the following Requests in the possession or custody of any of the advisors or counsel to the Debtors.

28. The Debtors shall further produce all Documents responsive to any of the following Requests in the possession or custody of any of the current members of the Board of any Debtor. To the extent that the Debtors object to producing documents in the possession, custody or control of any of the foregoing, the Committee reserves the right to serve document requests directly on these individuals.

DOCUMENT REQUESTS

1. All Documents Concerning the Financial Projections attached as Exhibit D to the Disclosure Statement, including but not limited to the preparation of, and assumptions underlying, the Financial Projections and any and all Business Plans related thereto, and any and all financial projections prepared during the last four years.

2. All Documents Concerning the Valuation Analysis attached as Exhibit E to the Disclosure Statement, including but not limited to the preparation of, and assumptions underlying, the Valuation Analysis, and any external or internal valuation analyses prepared during the last four years.

3. All Documents Concerning the Liquidation Analysis attached as Exhibit F to the Disclosure Statement, including but not limited to the preparation of, and assumptions underlying, the Liquidation Analysis, and any and all liquidation analyses prepared in the last 12 months.

4. All Documents Concerning the Independent Investigation referenced in Part VI.G of the Disclosure Statement, including, but not limited to, all Board Materials relating thereto.

5. All Documents Concerning alternative proposals referenced in Part V.E of the Disclosure Statement, including, but not limited to, all Board Materials relating thereto.

6. All Documents Concerning any Alternative Restructuring Proposal provided to or by the Debtors.

7. All Documents Concerning ownership of preferred and common stock.

8. All Documents Concerning reporting provided to the Consenting Lenders, including, but not limited to, by and among Consenting Lenders and Disinterested Directors and their respective counsel.

9. All Documents provided to the Consenting Sponsors, including, but not limited to, by and among Consenting Sponsors and Disinterested Directors and their respective counsel.

10. All Documents and Communications concerning any agreements or informal arrangements entered into with current executive employees of the Debtors on or before the date of the Restructuring Support Agreement or thereafter with the consent of the Required Consenting Lenders.

11. Documents sufficient to show all potential Claims arising from asset purchase agreements, including: (i) why all but eight of the potential Claims arising from asset purchase agreements quantified are reflected at zero value; (ii) the performance threshold levels for achieving a payout for each brand; (iii) whether an EBITDA / profitability metric was used in calculating the performance threshold level for each brand; (iv) the performance level that was actually achieved for each brand; and (v) the amount that would have been payable for each brand had the brand met the threshold performance level for that brand.

12. The operative complaint filed in each pending litigation involving the Debtors.

13. Documents sufficient to show all potential future litigation involving the Debtors.

14. Documents sufficient to show the basis for and the background regarding the \$15 million Cornice Ventures claim.

15. All Board Materials Concerning the Board's consideration and/or approval of the Plan and/or Disclosure Statement.

16. All Documents Concerning any analysis performed, or negotiations engaged in, in arriving at the proposed treatment of General Unsecured Claims under the terms of the Plan, including the amount of the GUC Recovery Pool.

17. All Documents Concerning any analysis performed, or negotiations engaged in, in deciding to classify every General Unsecured Claim at every Debtor in the same class under the terms of the Plan.

18. All Documents Concerning the decision to include the Debtor Release in the Plan.

19. All Documents Concerning the decision to include the Third-Party Release in the Plan.

20. All Documents Concerning the decision to assume indemnification obligations under the terms of the Plan.

21. All Documents Concerning the decision to appoint the Disinterested Directors and delegate certain authority to them.

22. All Documents Concerning the Disinterested Directors' participation in the evaluation of all received transaction proposals and, ultimately, the negotiation of the Restructuring Transactions contemplated by the Plan.

23. All Documents Concerning the negotiation of the Restructuring Support Agreement.

24. All Documents Concerning the capital raise process targeting both third-party investors and the Debtors' existing stakeholders disclosed on page two of the Disclosure Statement.

Dated: April 2, 2024

KELLEY DRYE & WARREN LLP

/s/ James S. Carr

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*Proposed Counsel for the Official Committee of
Unsecured Creditors*

EXHIBIT 6

Exhibit Notice and Subpoena to Debtors Page 2 of 21
UNITED STATES BANKRUPTCY COURT

District of New Jersey

In re Thrasio Holdings, Inc. et al.
Debtor

Case No. 24-11840 (CMG)

Chapter 11

SUBPOENA FOR RULE 2004 EXAMINATION

To: Thrasio Holdings, Inc., et al. c/o Kirland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022
(Name of person to whom the subpoena is directed)

Testimony: YOU ARE COMMANDED to appear at the time, date, and place set forth below to testify at an examination under Rule 2004, Federal Rules of Bankruptcy Procedure. A copy of the court order authorizing the examination is attached.

PLACE	DATE AND TIME
Morrison Foerster 250 West 55th Street New York, NY 10019	April 19, 2024, 5:00 p.m.

The examination will be recorded by this method: _____

Production: You, or your representatives, must also bring with you to the examination the following documents, electronically stored information, or objects, and must permit inspection, copying, testing, or sampling of the material:

See Exhibit A

The following provisions of Fed. R. Civ. P. 45, made applicable in bankruptcy cases by Fed. R. Bankr. P. 9016, are attached – Rule 45(c), relating to the place of compliance; Rule 45(d), relating to your protection as a person subject to a subpoena; and Rule 45(e) and 45(g), relating to your duty to respond to this subpoena and the potential consequences of not doing so.

Date: 4/5/2024

CLERK OF COURT

OR

Signature of Clerk or Deputy Clerk

/s/ Jamie A. Levitt
Attorney's signature

The name, address, email address, and telephone number of the attorney representing (name of party)
UCC of Thrasio Holdings Inc., et al. who issues or requests this subpoena, are:
Jamie A. Levitt, Morrison Foerster, 250 West 55th Street, New York, NY 10019, JLevitt@mof.com

Notice to the person who issues or requests this subpoena

If this subpoena commands the production of documents, electronically stored information, or tangible things, or the inspection of premises before trial, a notice and a copy of this subpoena must be served on each party before it is served on the person to whom it is directed. Fed. R. Civ. P. 45(a)(4).

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 45.)

I received this subpoena for *(name of individual and title, if any)*: _____
on *(date)* _____ .

I served the subpoena by delivering a copy to the named person as follows: _____
_____ on *(date)* _____ ; or

I returned the subpoena unexecuted because: _____

Unless the subpoena was issued on behalf of the United States, or one of its officers or agents, I have also tendered to the witness the fees for one day's attendance, and the mileage allowed by law, in the amount of \$ _____ .

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ .

I declare under penalty of perjury that this information is true and correct.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information concerning attempted service, etc.:

Federal Rule of Civil Procedure 45(c), (d), (e), and (g) (Effective 12/1/13)
(made applicable in bankruptcy cases by Rule 9016, Federal Rules of Bankruptcy Procedure)

(c) Place of compliance.

(1) *For a Trial, Hearing, or Deposition.* A subpoena may command a person to attend a trial, hearing, or deposition only as follows:

- (A) within 100 miles of where the person resides, is employed, or regularly transacts business in person; or
- (B) within the state where the person resides, is employed, or regularly transacts business in person, if the person
 - (i) is a party or a party's officer; or
 - (ii) is commanded to attend a trial and would not incur substantial expense.

(2) *For Other Discovery.* A subpoena may command:

- (A) production of documents, or electronically stored information, or things at a place within 100 miles of where the person resides, is employed, or regularly transacts business in person; and
- (B) inspection of premises, at the premises to be inspected.

(d) Protecting a Person Subject to a Subpoena; Enforcement.

(1) *Avoiding Undue Burden or Expense; Sanctions.* A party or attorney responsible for issuing and serving a subpoena must take reasonable steps to avoid imposing undue burden or expense on a person subject to the subpoena. The court for the district where compliance is required must enforce this duty and impose an appropriate sanction — which may include lost earnings and reasonable attorney's fees — on a party or attorney who fails to comply.

(2) *Command to Produce Materials or Permit Inspection.*

(A) *Appearance Not Required.* A person commanded to produce documents, electronically stored information, or tangible things, or to permit the inspection of premises, need not appear in person at the place of production or inspection unless also commanded to appear for a deposition, hearing, or trial.

(B) *Objections.* A person commanded to produce documents or tangible things or to permit inspection may serve on the party or attorney designated in the subpoena a written objection to inspecting, copying, testing or sampling any or all of the materials or to inspecting the premises — or to producing electronically stored information in the form or forms requested. The objection must be served before the earlier of the time specified for compliance or 14 days after the subpoena is served. If an objection is made, the following rules apply:

- (i) At any time, on notice to the commanded person, the serving party may move the court for the district where compliance is required for an order compelling production or inspection.
- (ii) These acts may be required only as directed in the order, and the order must protect a person who is neither a party nor a party's officer from significant expense resulting from compliance.

(3) *Quashing or Modifying a Subpoena.*

(A) *When Required.* On timely motion, the court for the district where compliance is required must quash or modify a subpoena that:

- (i) fails to allow a reasonable time to comply;
- (ii) requires a person to comply beyond the geographical limits specified in Rule 45(c);
- (iii) requires disclosure of privileged or other protected matter, if no exception or waiver applies; or
- (iv) subjects a person to undue burden.

(B) *When Permitted.* To protect a person subject to or affected by a subpoena, the court for the district where compliance is required may, on motion, quash or modify the subpoena if it requires:

- (i) disclosing a trade secret or other confidential research, development, or commercial information; or

(ii) disclosing an unretained expert's opinion or information that does not describe specific occurrences in dispute and results from the expert's study that was not requested by a party.

(C) *Specifying Conditions as an Alternative.* In the circumstances described in Rule 45(d)(3)(B), the court may, instead of quashing or modifying a subpoena, order appearance or production under specified conditions if the serving party:

- (i) shows a substantial need for the testimony or material that cannot be otherwise met without undue hardship; and
- (ii) ensures that the subpoenaed person will be reasonably compensated.

(e) Duties in Responding to a Subpoena.

(1) *Producing Documents or Electronically Stored Information.* These procedures apply to producing documents or electronically stored information:

(A) *Documents.* A person responding to a subpoena to produce documents must produce them as they are kept in the ordinary course of business or must organize and label them to correspond to the categories in the demand.

(B) *Form for Producing Electronically Stored Information Not Specified.* If a subpoena does not specify a form for producing electronically stored information, the person responding must produce it in a form or forms in which it is ordinarily maintained or in a reasonably usable form or forms.

(C) *Electronically Stored Information Produced in Only One Form.* The person responding need not produce the same electronically stored information in more than one form.

(D) *Inaccessible Electronically Stored Information.* The person responding need not provide discovery of electronically stored information from sources that the person identifies as not reasonably accessible because of undue burden or cost. On motion to compel discovery or for a protective order, the person responding must show that the information is not reasonably accessible because of undue burden or cost. If that showing is made, the court may nonetheless order discovery from such sources if the requesting party shows good cause, considering the limitations of Rule 26(b)(2)(C). The court may specify conditions for the discovery.

(2) *Claiming Privilege or Protection.*

(A) *Information Withheld.* A person withholding subpoenaed information under a claim that it is privileged or subject to protection as trial-preparation material must:

- (i) expressly make the claim; and
- (ii) describe the nature of the withheld documents, communications, or tangible things in a manner that, without revealing information itself privileged or protected, will enable the parties to assess the claim.

(B) *Information Produced.* If information produced in response to a subpoena is subject to a claim of privilege or of protection as trial-preparation material, the person making the claim may notify any party that received the information of the claim and the basis for it. After being notified, a party must promptly return, sequester, or destroy the specified information and any copies it has; must not use or disclose the information until the claim is resolved; must take reasonable steps to retrieve the information if the party disclosed it before being notified; and may promptly present the information under seal to the court for the district where compliance is required for a determination of the claim. The person who produced the information must preserve the information until the claim is resolved.

...

(g) *Contempt.* The court for the district where compliance is required — and also, after a motion is transferred, the issuing court — may hold in contempt a person who, having been served, fails without adequate excuse to obey the subpoena or an order related to it.

EXHIBIT A

DEFINITIONS

1. “Affiliate” of any specified Person shall mean any other Person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified.
2. “Acquired Company” or “Acquired Companies” shall mean any company acquired by any of the Debtors during the Relevant Period.
3. “Bankruptcy Code” shall mean title 11 of the United States Code, and all provisions thereof.
4. “Board” shall mean any board of directors, managers, or comparable supervisory body, or any group or committee with the responsibility of, among other things, governing any entity or overseeing the activities and operations of any Debtor entity.
5. “Board Materials” shall mean all Documents and Communications constituting or Concerning any information distributed to, presented to or considered by members of any Board of any of the Debtors, or Board committee, including but not limited to any Board books, emails, presentations, agendas, minutes, corporate resolutions, notes of meetings, decision documents, or other Documents presented to or provided by any Board member. A Board committee shall include but is not limited to any corporate governance committee, audit committee, or compensation committee.
6. “Chapter 11 Cases” shall mean the chapter 11 cases, commenced by the Debtors in the United States Bankruptcy Court for the District of New Jersey on February 28, 2024, bearing case number 24-11840-CMG.

7. “Communication” or “Communications” shall mean and include, but are not limited to, any of the following: (a) any written letter, memorandum, or other Document of any kind by mail, courier, other delivery services, telecopy, facsimile, telegraph, electronic mail, voicemail, or any other means; (b) any telephone call, whether or not such call was by chance or prearranged, formal or informal; and (c) any conversation or meeting between two or more Persons, whether or not such contact was by chance or prearranged, formal or informal.

8. “Debtors” shall mean, collectively, Thrasio Holdings, Inc. and its affiliated debtors and debtors-in-possession, as applicable, which filed voluntary chapter 11 petitions under the Bankruptcy Code commencing these Chapter 11 Cases, and any of their direct or indirect subsidiaries, Affiliates, divisions, subdivisions, departments, predecessors, successors, partners, principals, officers, directors, attorneys, accountants, agents, employees, representatives and other Persons acting on its behalf.

9. “Disclosure Statement” shall mean the Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, filed on February 28, 2024 (ECF No. 41).

10. “Disinterested Directors” means Anthony Horton and Stefan Selig.

11. “Disinterested Directors Topics” refers to any or all of the following topics
Relating to any of the Disinterested Directors:

- The selection, engagement, or appointment of any of the Disinterested Directors, including but not limited to the acceptance of any Disinterested Directors’ appointment to be a member of the Board of any of the Debtors, and the scope of authority delegated to the Disinterested Directors.
- The Independent Investigation, including but not limited to any findings by any of the Disinterested Directors in connection with the Independent Investigation, any Information that any of the Disinterested Directors collected from any of the Debtors or third parties in connection with the Independent Investigation, and any Information collected from any of the

Debtors' equity holders in connection with document and information requests issued.

12. "Document" or "Documents" shall have the meaning prescribed by Rule 7034 of the Federal Rules of Bankruptcy Procedure, including, without limitation, any tangible thing upon which any expression, Communication or representation has been recorded by any means including, but not limited to, handwriting, typewriting, printing, photostating, photographing, videotaping, magnetic impulse, computer disks, computer storage drives, computer tapes, or mechanical, electronic or digital recording or information storage of any kind, and any non-identical copies (whether different from the original because of notes made on such copies, because of indications that said copies were sent to different individuals than were the originals, or because of any other reason), including but not limited to working papers, preliminary, intermediate or final drafts, correspondence, memoranda, electronic mail, charts, notes, records of any sort of meetings, financial calculations, diaries, reports of telephone or other oral conversations, desk calendars, appointment books, text messages, instant messages, and all other writings and recordings of every kind that are in Your actual or constructive possession, custody, or control.

13. "Fiduciary Duty Topics" refers to any or all of the following topics relating to any of the Debtors:

- Related-party transactions between any of the Debtors and any current or former director or officer, or relative of any current or former director or officer, or any entity owned by a current or former director or officer or family member of a current or former director or officer;
- Compensation of any past or present director or officer;
- Any potential or actual misappropriation of insider information by any director or officer of any of the Debtors;
- The identification of real or potential business risks, including, but not limited to dependence on Amazon.com as a distribution channel; and

- Protection of intellectual property rights through reporting, or similarly deterring copycat or counterfeit products from appropriating valuable intellectual property.

14. “First Day Declaration” shall mean Declaration of Josh Burke, Chief Financial Officer of Thrasio Holdings, Inc., In Support of First Day Motions, filed on February 28, 2024 (ECF No. 38).

15. “First Day Declaration Topics” shall refer to any or all of the following topics as described in paragraph 3 of the First Day Declaration, Relating to any of the Debtors:

- the business decisions that had a “negative effect” on the Debtors’ financial position;
- the lack of “proper protocols” to scale the business efficiently and limit costs”;
- the over-purchase of and overpayment for inventory;
- the “over-hir[ing] in anticipation of forecasted growth”; and
- the acquisition or investment “in certain businesses that ultimately failed to cleanly integrate into” Debtors’ portfolio.

16. “Independent Investigation” means the investigation described in Section VI.G. of the Disclosure Statement.

17. “Person” or “Persons” shall mean all natural persons, corporations, partnerships or other business associations and all other legal or governmental entities or associations.

18. “Petition Date” shall mean February 28, 2024.

19. “Relating to” and “Concerning” each mean, in addition to their usual and customary meanings, concerning, relating to, discussing, mentioning, evidencing, embodying, constituting, effecting, referring to, assessing, recording, analyzing, describing, evaluating, memorializing, about, regarding, touching upon, listing, or reflecting the matter specified in the request.

20. “Relevant Period” means the period from the Debtors’ formation in 2018 through the Petition Date.

21. “You” or “Your” shall refer to any Person to whom these Documents requests have been addressed and all of their current and former Affiliates, parents, direct or indirect subsidiaries, members, officers, directors, representatives, employees, agents, consultants, accountants, attorneys, financial advisors, predecessors, successors, assigns and any other Person currently or formerly acting or purporting to act on the Person’s behalf for any purpose whatsoever.

22. “Any” or “each” should be understood to include and encompass “all;” “or” should be understood to include and encompass “and;” and “and” should be understood to include and encompass “or.”

23. The singular form of a word shall include the plural form, and the plural form shall include the singular form.

24. The use of the present tense includes the past tense, the use of the past tense shall include the present tense, and the use of any verb in any tense shall be construed as including the use of that verb in all other tenses.

INSTRUCTIONS

1. Unless otherwise specified in any request, the requests seek Documents generated, transmitted or received.

2. Each request for Documents requires the production of all Documents described herein, in Your possession, custody or control, including but not limited to those Documents in the custody or possession of current or former members, direct or indirect subsidiaries, parents, Affiliates, divisions, predecessors, successors, officers, directors, agents, employees,

representatives, consultants, or investigators, or Your attorneys or their agents, employees, representatives or investigators.

3. Except as otherwise specified, each request is limited to the Relevant Period.

4. All Documents are to be produced as kept in the usual course of business or organized and labeled to correspond to the specific requests set forth below.

5. In responding to each request, if any Document requested has been amended (including by an amendment and restatement), or any waiver, consent, supplement, forbearance or other similar instrument has been entered into in connection with such Document, furnish each such amendment, amendment and restatement, waiver, consent, supplement, forbearance, or other similar instrument.

6. In responding to each request, furnish all exhibits, schedules, annexes, appendices, or any other ancillary Documents related to each Document produced.

7. All drafts of responsive Documents must be produced, as well as all non-identical copies. Any comment, notation, or other marking shall be sufficient to distinguish Documents that are otherwise similar in appearance and to make them separate Documents for purposes of Your response. Likewise, any draft, preliminary form, or superseded version of any Document is also to be considered a separate Document.

8. To the extent applicable, furnish executed versions of each Document requested.

9. The file folder or other container in which a Document is kept is deemed to be an integral part of the Document and shall be produced with the Document.

10. Each paragraph and subparagraph hereof and the definitions herein are to be construed independently, and not by or with reference to any paragraph or subparagraph or

definition herein for purposes of limiting the scope of any particular request or the subject matter thereof.

11. If, in answering these requests, You claim any ambiguity in interpreting either these requests or a definition or instruction applicable thereto, You shall not use such claims as a basis for refusing to respond, but shall identify as part of the response the language deemed to be ambiguous and the interpretation chosen or used in responding to the request.

12. If any requested Document or thing cannot be produced in full, produce it to the extent possible, indicating what is being withheld and the reason it is being withheld.

13. If You object to any part of a Document request, produce Documents responsive to all parts of the request to which You do not object. Additionally, state the reason for Your objection and indicate to what extent, if any, You will respond to the request.

14. These Document requests shall be deemed continuing so as to require supplementation if You or Your attorneys or agents become aware of, receive or generate additional Documents responsive to these requests after the time of the initial response.

15. If any Document called for by these requests is withheld under a claim of privilege or protection, that Document need not be produced but You shall with respect to that Document:

- (a) identify each Person who prepared or participated in the preparation of the Document, and the date the Document was created;
- (b) identify each Person who ever sent or received the Document;
- (c) state the present location of the Document and all copies thereof;
- (d) indicate whether any oral Communication occurred;
- (e) describe the nature of the Document; and

- (f) state the grounds asserted as the reason for non-production, and explain and substantiate the claim of privilege, so as to permit adjudication of the propriety of that claim.
- 16. If there are no Documents responsive to a specific request, so state in writing.
- 17. If any Document requested was, but is no longer, in Your possession, custody or control, state the subject matter of the Document, what disposition was made of it, and the date or dates on which such disposition was made. Additionally, produce all Documents Concerning the disposition of such Document.
- 18. If You are unable to locate any Document requested, state all efforts that have been made to locate it, and identify any individual who You believe is likely to possess any information regarding the present location of the Document.
- 19. If You know of any Documents responsive to a particular request but cannot produce them, so state, produce the Documents within Your possession, custody or control on the subject matter sought, and identify each Person whom You believe has Documents responsive to the request.
- 20. For Documents maintained in paper format, the following specifications should be used for production:
 - (a) Scanned images should be produced as single-page black-and-white TIFF files in group IV format imaged at 300 dpi (or color JPEG).
 - (b) Each filename must be unique and match the Bates number of the page. The filename should not contain any blank spaces and should be zero padded (for example ABC00000001).
 - (c) Each production volume should have its own unique name and a consistent naming convention (for example ZZZ001 or SMITH001).
 - (d) To the extent that Documents have been run through Optical Character Recognition (OCR) software in the course of reviewing the Documents for production, full text should also be delivered for each Document. Text should be delivered on a Document level and may be included in an appropriately formatted text file (.TXT) that is named to match the first Bates number of the Document.

21. For Documents that originated and are maintained in electronic format (“Electronically Stored Information”), the following specifications should be used for production:

- (a) Documents should be produced in such fashion as to identify the location (*i.e.*, the network file folder, hard drive, backup tape, or other location) where the Documents are stored and, where applicable, the natural Person in whose possession they were found, or on whose hardware device they reside or are stored. If the storage location was a file share or work group folder, that should be specified as well.
- (b) Attachments, enclosures, and/or exhibits to any parent Documents should also be produced and proximately referenced to the respective parent Documents containing the attachments, enclosures, and/or exhibits.
- (c) For standard Documents, emails, and presentations originating in electronic form, Documents should be produced as TIFF images using the same specifications as set forth above for paper Documents, with a delimited text file (using the delimiters detailed below) containing the following extracted metadata fields: (i) Beginning Production Number; (ii) Ending Production Number; (iii) Beginning Attachment Range; (iv) Ending Attachment Range; (v) Custodian; (vi) Original Location Path; (vii) Email Folder Path; (viii) Document Type; (ix) Author; (x) Title; (xi) File Name; (xii) File Ext; (xiii) File Size; (xiv) MD5 Hash; (xv) Date Last Modified; (xvi) Date Created; (xvii) Date Sent; (xviii) Time Sent [HH:MM:SS]; (xix) MessageID; (xx) Date Received; (xxi) From; (xxii) Recipients; (xxiii) Copyees; (xxiv) Blind Copyees; (xxv) Pages; (xxvi) Email Subject; (xxvii) Native link path; and (xxviii) Extracted Text (not OCR Text) produced as separate .TXT files.

22. When converting Electronically Stored Information from its native format into its production format: (a) all tracked changes shall be retained in the manner in which they existed when the file was collected; (b) OLE Embedded files shall not be extracted as separate Documents; (c) author comments shall be retained in the manner in which they existed when the file was collected; (d) hidden columns and rows shall be retained in the manner in which they existed when the file was collected; (e) presenter notes shall be retained in the manner in which they existed when the file was collected; (f) auto-populated fields shall be replaced with descriptive text for the item. For example, auto-populating “page number” fields shall be

replaced with the text “PAGE #,” auto-populating “date” fields shall be replaced with the text “DATE,” and auto-populating “file path” fields shall be replaced with the text “PATH” (or other similar text).

23. To the extent Documents in a foreign language are produced, processing of such Documents shall be Unicode-compliant.

24. Additional special processing of certain Electronically Stored Information will be as follows: Microsoft Excel spreadsheet files will not be converted to TIFF files and will be produced in native format. A placeholder TIFF image will be created, Bates numbered, and the produced Excel file will be renamed to match the Bates number on its corresponding placeholder page. The exception will be for redacted spreadsheets which will be produced in TIFF format as specified above. Images for the redacted spreadsheets will display the content in the same manner as if it were printed. The extractable metadata and text will be provided for native files, and OCR will be provided for the un-redacted portions of the Documents.

25. Upon review, a request may be made for certain other Documents that were initially produced in their static (TIFF or PDF) format to be produced in their native format in the event that the static version is not reasonably usable. Such Documents will be identified by Bates numbers. For structured information contained within databases parties are to meet and confer on the form of production prior to production.

26. Documents produced shall be provided with (i) Concordance delimited load file(s) and (ii) Opticon delimited cross-reference file(s). Every TIFF in each production must be referenced in the production’s corresponding load file. The total number of images referenced in a production’s load file should match the total number of TIFF files in the production. The database load file shall include a reference to any native files that are produced.

27. Unless otherwise agreed, Document productions shall be produced in the following manner: The producing party shall provide the production data through file transfer protocol (FTP, Accellion, or other) as a default or on encrypted external hard drives for larger volumes, as appropriate. The producing party shall encrypt the production data using Endpoint, Bit locker, or equivalent 256-bit encryption, and the producing party shall forward the password to decrypt the production data separately (via email or other commercially reasonable means) from the external drive on which the production data is saved.

28. The Debtors shall produce all Documents responsive to any of the following requests in the possession or custody of any of the advisors or counsel to the Debtors.

29. The Debtors shall further produce all Documents responsive to any of the following requests in the possession or custody of any of the current members of the Board of any Debtor. To the extent that the Debtors object to producing Documents in the possession, custody or control of any of the foregoing, the Committee reserves the right to serve document requests directly on these individuals.

DOCUMENT REQUESTS

1. All Documents and Communications Concerning the establishment, observance, disregard, deviation from, or violation of corporate procedures and formalities of any of the Debtors, including but not limited to all written, formally or informally, policies and procedures regarding corporate governance, employee conduct, third-party or contractor conduct or expectations, related-party transactions, related-party compensation, or executive compensation, (e.g. code of ethics, corporate-governance guidelines, financial controls policies or guidelines, communication policies, media polices, equity-grant policies, Human Resources policies, risk policies, guidance messages communicated via email, Slack, Teams, or other messaging media, etc., PowerPoint slides, or contracts specifying conduct). This Request covers any of the Debtors'

Board; any external or internal reviews of Board structure; Board-related training; Board-related onboarding or off-boarding. This request covers Communications from or to any Affiliate of any of the Debtors, including but not limited to any consultant or third-party acting as agent of any of the Debtors.

2. All Documents and Communications Concerning financial projections, financial analyses, 409A valuations, earnings forecasts, or other similar reports, forecasts, or projections for any of the Debtors.

3. All share purchase agreements and asset purchase agreements for acquisitions made during the Relevant Period.

4. All Documents and Communications Concerning any complaints or grievances from previous owners of Acquired Companies regarding the level of transparency or accuracy in the financial information of any of the Debtors provided or made available to those previous owners by any of the Debtors.

5. All Documents and Communications Concerning delayed or missed payments to former owners of Acquired Companies, or the failure to make any payment of deferred compensation to former owners of Acquired Companies either because the deferred compensation was allegedly not earned or owed or for any other reason.

6. All Documents and Communications between any of the Debtors and any auditor retained or engaged by any of the Debtors regarding any material deficiencies in internal controls, any material misstatements by any of the Debtors, or any accounting irregularities, including but not limited to Communications with PricewaterhouseCooper LLP or Moody, Famigletti & Andronico, LLP.

7. All analyses, memoranda, presentations or reports Concerning the First Day Declaration Topics, including but not limited to any Documents and Communications with AlixPartners.

8. All Board Materials.

9. Documents sufficient to show the composition of the Board, or any Board committee, of any of the Debtors during the Relevant Period, including but not limited to Documents sufficient to show any and all changes to the composition of the Board, or any Board committee, of any of the Debtors during the Relevant Period.

10. All Documents and Communications Concerning any decision by any of the Debtors to appoint independent directors.

11. All Documents and Communications Concerning the hiring of the following individuals as an officer and/or director of any Debtor entity:

- a. Daniel Boockvar;
- b. Steven Shure;
- c. Todd Zipper;
- d. Josh Burke;
- e. Stephanie Fox;
- f. Bill Wafford.

12. All Documents and Communications Concerning the departure of the following individuals as an officer and/or director of any Debtor entity:

- a. Carlos Cashman;
- b. Joshua Silberstein;
- c. Joe Flacao;
- d. Todd Zipper;
- e. Daniel Boockvar;
- f. Bill Wafford.

13. All Documents and Communications Concerning any disagreements between Bill Wafford and any current or former member of the Board of any of the Debtors.

14. All Documents and Communications Concerning Fiduciary Duty Topics.

15. All Communications between any of the Debtors and AlixPartners regarding the engagement of AlixPartners.

16. All Documents and Communications Concerning any enforcement efforts by any of the Debtors of any intellectual property rights held by any of the Debtors, including but not limited to:

- a. any policies, procedures, programs, or protocols to monitor infringement of intellectual property rights; or
- b. any and all Communications between any of the Debtors and Amazon.com or any other online marketplace regarding any efforts to enforce or protect any of the Debtors' intellectual property rights.

17. All Documents and Communications regarding the policies, practices, or business decision of any of the Debtors Relating to the elimination of any non-Amazon distribution channel that an Acquired Company used prior to its acquisition.

18. All Documents and Communications Concerning any potential or actual Special Purpose Acquisition Company ("SPAC") transaction involving any of the Debtors, including but not limited to Documents and Communications Concerning any delay, deferral, or cancellation of a SPAC transaction, and the underlying reasons for the delay, deferral, or cancellation thereof; or any Communications between any current or former officer or director of any of the Debtors and Michael Klein or Churchill Capital Corp V., or any Affiliate or agent of Michael Klein and Churchill Corp V.

19. All Documents and Communications Concerning pre-arranged share sales, and the trading history of any of the Debtors' equity shares by any director, officer, or executive of any of the Debtors.

20. All Documents and Communications Concerning launch of the "investment committee" including but not limited to Documents or analyses related to the necessity of the

committee, the reasons for the formation of the committee, and reasoning behind nine acquisitions following the formation of the committee.

21. All Documents and Communications Concerning the Disinterested Directors Topics, including but not limited to the following:

- a. Documents and Communications Concerning the acceptance of any Disinterested Directors' appointment to be a member of the Board of any of the Debtors;
- b. any engagement letters or other contracts entered into between any Disinterested Director and any of the Debtors;
- c. any corporate delegations of authority by one or more of any of the Debtors to the Disinterested Directors;
- d. any reports or memoranda detailing any findings by the Disinterested Directors in connection with the Independent Investigation;
- e. any Documents that any of the Disinterested Directors collected from any of the Debtors or third parties in connection with the Independent Investigation, including in connection with document and information requests issued to any of the Debtors' equity holders;
- f. any and all requests for information, documents, interviews, or depositions that the Disinterested Directors promulgated as part of the Independent Investigation or otherwise in serving as Disinterested Directors on the Board of any of the Debtors;
- g. any and all presentations, agendas, or other materials considered by the Disinterested Directors as part of the Independent Investigation or at a meeting of the Disinterested Directors;
- h. any and all Communications between or among any of the Disinterested Directors or anyone acting on any of the Disinterested Directors' behalf and other members of any of the Debtors' Board, Debtors' management, or Debtors' counsel regarding the Independent Investigation; and
- i. any and all Communications between any of the Disinterested Directors, or anyone acting on Disinterested Directors' behalf, and any of the Debtors' lenders or equity holders regarding the Independent Investigation.

22. All Documents and Communications Concerning the Disinterested Directors' review and evaluation of potential strategic alternatives as described in paragraph 54 of the First

Day Declaration, including all Documents and Communications Concerning the transactions or proposals that any of the Debtors received and that were provided to the Disinterested Directors.

23. All Documents, notes, memoranda, or transcripts of any interviews or depositions conducted by or on behalf of the Disinterested Directors.

24. Any minutes of or notes regarding any meetings held by the Disinterested Directors.

25. All Documents and Communications Concerning any claims asserted by Sasha Hoffman against any of the Debtors, including but not limited to any claims of fraud.

26. All Documents and Communications Concerning any lender to the Debtors communicating with the Debtors regarding prospective, planned, or actual payments made to any unsecured creditor of the Debtors.

27. All Documents and Communications Concerning any redemption of equity held by any shareholder or owner of any of the Debtors, including but not limited to preferred equity.

28. Documents and Communications Concerning any tender offer made to or by the Debtors, including but not limited to Documents and Communications Concerning the tender offer by Debtors that settled in August 2020 to purchase stock from holders of common, preferred, warrants and options.

29. Documents sufficient to show any and all Persons who sold shares in connection with any tender offer made to or by any of the Debtors, the amount each Person sold, and the amount of compensation each Person received therewith.

30. All Documents and Communications Concerning any risks posed by any secondary market trading activity of any by any director, officer, or executive of any of the Debtors, including but not limited to any insider trading risk, risk of misappropriation of confidential information, or risk of price manipulation.

31. Documents sufficient to show any and all directors, officers, or executives of any of the Debtors who sold shares in the secondary market, the amount sold, and the amount of compensation each director, officer, or executive of any of the Debtors received therewith.

32. All Documents and Communications Concerning any threatened or actual legal actions, administrative proceedings, court actions, executions, attachments or governmental audits against any of the Debtors, including but not limited to the claims listed in Part 3 titled “Legal Actions and Assignments” of the Statement of Financial Affairs attached to the Global Notes, Methodology and Specific Disclosures Regarding the Debtors’ Schedules of Assets and Liabilities and Statements of Financial Affairs filed by Debtors at ECF No. 280.

33. All Documents and Communications Concerning the purchase or disposition of any obsolete or valueless inventory by any of the Debtors during the Relevant Period or post-Petition Date.

34. All Documents and Communications Relating to the \$91,131,665 listed in Item 16 of U.S. Securities and Exchange Commission Form D signed by Michael Fahey on February 11, 2021, on behalf of Thrasio Holdings, Inc.

EXHIBIT 7

EXHIBIT A

DEFINITIONS

1. “Affiliate” of any specified Person shall mean any other Person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified.
2. “Acquired Company” or “Acquired Companies” shall mean any company acquired by any of the Debtors during the Relevant Period.
3. “Bankruptcy Code” shall mean title 11 of the United States Code, and all provisions thereof.
4. “Board” shall mean any board of directors, managers, or comparable supervisory body, or any group or committee with the responsibility of, among other things, governing any entity or overseeing the activities and operations of any Debtor entity.
5. “Board Materials” shall mean all Documents and Communications constituting or Concerning any information distributed to, presented to or considered by members of any Board of any of the Debtors, or Board committee, including but not limited to any Board books, emails, presentations, agendas, minutes, corporate resolutions, notes of meetings, decision documents, or other Documents presented to or provided by any Board member. A Board committee shall include but is not limited to any corporate governance committee, audit committee, or compensation committee.
6. “Chapter 11 Cases” shall mean the chapter 11 cases, commenced by the Debtors in the United States Bankruptcy Court for the District of New Jersey on February 28, 2024, bearing case number 24-11840-CMG.

7. “Communication” or “Communications” shall mean and include, but are not limited to, any of the following: (a) any written letter, memorandum, or other Document of any kind by mail, courier, other delivery services, telecopy, facsimile, telegraph, electronic mail, voicemail, or any other means; (b) any telephone call, whether or not such call was by chance or prearranged, formal or informal; and (c) any conversation or meeting between two or more Persons, whether or not such contact was by chance or prearranged, formal or informal.

8. “Debtors” shall mean, collectively, Thrasio Holdings, Inc. and its affiliated debtors and debtors-in-possession, as applicable, which filed voluntary chapter 11 petitions under the Bankruptcy Code commencing these Chapter 11 Cases, and any of their direct or indirect subsidiaries, Affiliates, divisions, subdivisions, departments, predecessors, successors, partners, principals, officers, directors, attorneys, accountants, agents, employees, representatives and other Persons acting on its behalf.

9. “Disclosure Statement” shall mean the Disclosure Statement for the Joint Plan of Reorganization of Thrasio Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, filed on February 28, 2024 (ECF No. 41).

10. “Disinterested Directors” means Anthony Horton and Stefan Selig.

11. “Disinterested Directors Topics” refers to any or all of the following topics

Relating to any of the Disinterested Directors:

- The selection, engagement, or appointment of any of the Disinterested Directors, including but not limited to the acceptance of any Disinterested Directors’ appointment to be a member of the Board of any of the Debtors, and the scope of authority delegated to the Disinterested Directors.
- The Independent Investigation, including but not limited to any findings by any of the Disinterested Directors in connection with the Independent Investigation, any Information that any of the Disinterested Directors collected from any of the Debtors or third parties in connection with the Independent Investigation, and any Information collected from any of the

Debtors' equity holders in connection with document and information requests issued.

12. "Document" or "Documents" shall have the meaning prescribed by Rule 7034 of the Federal Rules of Bankruptcy Procedure, including, without limitation, any tangible thing upon which any expression, Communication or representation has been recorded by any means including, but not limited to, handwriting, typewriting, printing, photostating, photographing, videotaping, magnetic impulse, computer disks, computer storage drives, computer tapes, or mechanical, electronic or digital recording or information storage of any kind, and any non-identical copies (whether different from the original because of notes made on such copies, because of indications that said copies were sent to different individuals than were the originals, or because of any other reason), including but not limited to working papers, preliminary, intermediate or final drafts, correspondence, memoranda, electronic mail, charts, notes, records of any sort of meetings, financial calculations, diaries, reports of telephone or other oral conversations, desk calendars, appointment books, text messages, instant messages, and all other writings and recordings of every kind that are in Your actual or constructive possession, custody, or control.

13. "Fiduciary Duty Topics" refers to any or all of the following topics relating to any of the Debtors:

- Related-party transactions between any of the Debtors and any current or former director or officer, or relative of any current or former director or officer, or any entity owned by a current or former director or officer or family member of a current or former director or officer;
- Compensation of any past or present director or officer;
- Any potential or actual misappropriation of insider information by any director or officer of any of the Debtors;
- The identification of real or potential business risks, including, but not limited to dependence on Amazon.com as a distribution channel; and

- Protection of intellectual property rights through reporting, or similarly deterring copycat or counterfeit products from appropriating valuable intellectual property.

14. “First Day Declaration” shall mean Declaration of Josh Burke, Chief Financial Officer of Thrasio Holdings, Inc., In Support of First Day Motions, filed on February 28, 2024 (ECF No. 38).

15. “First Day Declaration Topics” shall refer to any or all of the following topics as described in paragraph 3 of the First Day Declaration, Relating to any of the Debtors:

- the business decisions that had a “negative effect” on the Debtors’ financial position;
- the lack of “proper protocols” to scale the business efficiently and limit costs”;
- the over-purchase of and overpayment for inventory;
- the “over-hir[ing] in anticipation of forecasted growth”; and
- the acquisition or investment “in certain businesses that ultimately failed to cleanly integrate into” Debtors’ portfolio.

16. “Independent Investigation” means the investigation described in Section VI.G. of the Disclosure Statement.

17. “Person” or “Persons” shall mean all natural persons, corporations, partnerships or other business associations and all other legal or governmental entities or associations.

18. “Petition Date” shall mean February 28, 2024.

19. “Relating to” and “Concerning” each mean, in addition to their usual and customary meanings, concerning, relating to, discussing, mentioning, evidencing, embodying, constituting, effecting, referring to, assessing, recording, analyzing, describing, evaluating, memorializing, about, regarding, touching upon, listing, or reflecting the matter specified in the request.

20. “Relevant Period” means the period from the Debtors’ formation in 2018 through the Petition Date.

21. “You” or “Your” shall refer to any Person to whom these Documents requests have been addressed and all of their current and former Affiliates, parents, direct or indirect subsidiaries, members, officers, directors, representatives, employees, agents, consultants, accountants, attorneys, financial advisors, predecessors, successors, assigns and any other Person currently or formerly acting or purporting to act on the Person’s behalf for any purpose whatsoever.

22. “Any” or “each” should be understood to include and encompass “all;” “or” should be understood to include and encompass “and;” and “and” should be understood to include and encompass “or.”

23. The singular form of a word shall include the plural form, and the plural form shall include the singular form.

24. The use of the present tense includes the past tense, the use of the past tense shall include the present tense, and the use of any verb in any tense shall be construed as including the use of that verb in all other tenses.

INSTRUCTIONS

1. Unless otherwise specified in any request, the requests seek Documents generated, transmitted or received.

2. Each request for Documents requires the production of all Documents described herein, in Your possession, custody or control, including but not limited to those Documents in the custody or possession of current or former members, direct or indirect subsidiaries, parents, Affiliates, divisions, predecessors, successors, officers, directors, agents, employees,

representatives, consultants, or investigators, or Your attorneys or their agents, employees, representatives or investigators.

3. Except as otherwise specified, each request is limited to the Relevant Period.

4. All Documents are to be produced as kept in the usual course of business or organized and labeled to correspond to the specific requests set forth below.

5. In responding to each request, if any Document requested has been amended (including by an amendment and restatement), or any waiver, consent, supplement, forbearance or other similar instrument has been entered into in connection with such Document, furnish each such amendment, amendment and restatement, waiver, consent, supplement, forbearance, or other similar instrument.

6. In responding to each request, furnish all exhibits, schedules, annexes, appendices, or any other ancillary Documents related to each Document produced.

7. All drafts of responsive Documents must be produced, as well as all non-identical copies. Any comment, notation, or other marking shall be sufficient to distinguish Documents that are otherwise similar in appearance and to make them separate Documents for purposes of Your response. Likewise, any draft, preliminary form, or superseded version of any Document is also to be considered a separate Document.

8. To the extent applicable, furnish executed versions of each Document requested.

9. The file folder or other container in which a Document is kept is deemed to be an integral part of the Document and shall be produced with the Document.

10. Each paragraph and subparagraph hereof and the definitions herein are to be construed independently, and not by or with reference to any paragraph or subparagraph or

definition herein for purposes of limiting the scope of any particular request or the subject matter thereof.

11. If, in answering these requests, You claim any ambiguity in interpreting either these requests or a definition or instruction applicable thereto, You shall not use such claims as a basis for refusing to respond, but shall identify as part of the response the language deemed to be ambiguous and the interpretation chosen or used in responding to the request.

12. If any requested Document or thing cannot be produced in full, produce it to the extent possible, indicating what is being withheld and the reason it is being withheld.

13. If You object to any part of a Document request, produce Documents responsive to all parts of the request to which You do not object. Additionally, state the reason for Your objection and indicate to what extent, if any, You will respond to the request.

14. These Document requests shall be deemed continuing so as to require supplementation if You or Your attorneys or agents become aware of, receive or generate additional Documents responsive to these requests after the time of the initial response.

15. If any Document called for by these requests is withheld under a claim of privilege or protection, that Document need not be produced but You shall with respect to that Document:

- (a) identify each Person who prepared or participated in the preparation of the Document, and the date the Document was created;
- (b) identify each Person who ever sent or received the Document;
- (c) state the present location of the Document and all copies thereof;
- (d) indicate whether any oral Communication occurred;
- (e) describe the nature of the Document; and

- (f) state the grounds asserted as the reason for non-production, and explain and substantiate the claim of privilege, so as to permit adjudication of the propriety of that claim.
- 16. If there are no Documents responsive to a specific request, so state in writing.
- 17. If any Document requested was, but is no longer, in Your possession, custody or control, state the subject matter of the Document, what disposition was made of it, and the date or dates on which such disposition was made. Additionally, produce all Documents Concerning the disposition of such Document.
- 18. If You are unable to locate any Document requested, state all efforts that have been made to locate it, and identify any individual who You believe is likely to possess any information regarding the present location of the Document.
- 19. If You know of any Documents responsive to a particular request but cannot produce them, so state, produce the Documents within Your possession, custody or control on the subject matter sought, and identify each Person whom You believe has Documents responsive to the request.
- 20. For Documents maintained in paper format, the following specifications should be used for production:
 - (a) Scanned images should be produced as single-page black-and-white TIFF files in group IV format imaged at 300 dpi (or color JPEG).
 - (b) Each filename must be unique and match the Bates number of the page. The filename should not contain any blank spaces and should be zero padded (for example ABC00000001).
 - (c) Each production volume should have its own unique name and a consistent naming convention (for example ZZZ001 or SMITH001).
 - (d) To the extent that Documents have been run through Optical Character Recognition (OCR) software in the course of reviewing the Documents for production, full text should also be delivered for each Document. Text should be delivered on a Document level and may be included in an appropriately formatted text file (.TXT) that is named to match the first Bates number of the Document.

21. For Documents that originated and are maintained in electronic format (“Electronically Stored Information”), the following specifications should be used for production:

- (a) Documents should be produced in such fashion as to identify the location (*i.e.*, the network file folder, hard drive, backup tape, or other location) where the Documents are stored and, where applicable, the natural Person in whose possession they were found, or on whose hardware device they reside or are stored. If the storage location was a file share or work group folder, that should be specified as well.
- (b) Attachments, enclosures, and/or exhibits to any parent Documents should also be produced and proximately referenced to the respective parent Documents containing the attachments, enclosures, and/or exhibits.
- (c) For standard Documents, emails, and presentations originating in electronic form, Documents should be produced as TIFF images using the same specifications as set forth above for paper Documents, with a delimited text file (using the delimiters detailed below) containing the following extracted metadata fields: (i) Beginning Production Number; (ii) Ending Production Number; (iii) Beginning Attachment Range; (iv) Ending Attachment Range; (v) Custodian; (vi) Original Location Path; (vii) Email Folder Path; (viii) Document Type; (ix) Author; (x) Title; (xi) File Name; (xii) File Ext; (xiii) File Size; (xiv) MD5 Hash; (xv) Date Last Modified; (xvi) Date Created; (xvii) Date Sent; (xviii) Time Sent [HH:MM:SS]; (xix) MessageID; (xx) Date Received; (xxi) From; (xxii) Recipients; (xxiii) Copyees; (xxiv) Blind Copyees; (xxv) Pages (xxvi) Email Subject; (xxvii) Native link path; and (xxviii) Extracted Text (not OCR Text) produced as separate .TXT files.

22. When converting Electronically Stored Information from its native format into its production format: (a) all tracked changes shall be retained in the manner in which they existed when the file was collected; (b) OLE Embedded files shall not be extracted as separate Documents; (c) author comments shall be retained in the manner in which they existed when the file was collected; (d) hidden columns and rows shall be retained in the manner in which they existed when the file was collected; (e) presenter notes shall be retained in the manner in which they existed when the file was collected; (f) auto-populated fields shall be replaced with descriptive text for the item. For example, auto-populating “page number” fields shall be

replaced with the text “PAGE #,” auto-populating “date” fields shall be replaced with the text “DATE,” and auto-populating “file path” fields shall be replaced with the text “PATH” (or other similar text).

23. To the extent Documents in a foreign language are produced, processing of such Documents shall be Unicode-compliant.

24. Additional special processing of certain Electronically Stored Information will be as follows: Microsoft Excel spreadsheet files will not be converted to TIFF files and will be produced in native format. A placeholder TIFF image will be created, Bates numbered, and the produced Excel file will be renamed to match the Bates number on its corresponding placeholder page. The exception will be for redacted spreadsheets which will be produced in TIFF format as specified above. Images for the redacted spreadsheets will display the content in the same manner as if it were printed. The extractable metadata and text will be provided for native files, and OCR will be provided for the un-redacted portions of the Documents.

25. Upon review, a request may be made for certain other Documents that were initially produced in their static (TIFF or PDF) format to be produced in their native format in the event that the static version is not reasonably usable. Such Documents will be identified by Bates numbers. For structured information contained within databases parties are to meet and confer on the form of production prior to production.

26. Documents produced shall be provided with (i) Concordance delimited load file(s) and (ii) Opticon delimited cross-reference file(s). Every TIFF in each production must be referenced in the production’s corresponding load file. The total number of images referenced in a production’s load file should match the total number of TIFF files in the production. The database load file shall include a reference to any native files that are produced.

27. Unless otherwise agreed, Document productions shall be produced in the following manner: The producing party shall provide the production data through file transfer protocol (FTP, Accellion, or other) as a default or on encrypted external hard drives for larger volumes, as appropriate. The producing party shall encrypt the production data using Endpoint, Bit locker, or equivalent 256-bit encryption, and the producing party shall forward the password to decrypt the production data separately (via email or other commercially reasonable means) from the external drive on which the production data is saved.

28. The Debtors shall produce all Documents responsive to any of the following requests in the possession or custody of any of the advisors or counsel to the Debtors.

29. The Debtors shall further produce all Documents responsive to any of the following requests in the possession or custody of any of the current members of the Board of any Debtor. To the extent that the Debtors object to producing Documents in the possession, custody or control of any of the foregoing, the Committee reserves the right to serve document requests directly on these individuals.

DOCUMENT REQUESTS

1. All Documents and Communications Concerning the establishment, observance, disregard, deviation from, or violation of corporate procedures and formalities of any of the Debtors, including but not limited to all written, formally or informally, policies and procedures regarding corporate governance, employee conduct, third-party or contractor conduct or expectations, related-party transactions, related-party compensation, or executive compensation, (e.g. code of ethics, corporate-governance guidelines, financial controls policies or guidelines, communication policies, media polices, equity-grant policies, Human Resources policies, risk policies, guidance messages communicated via email, Slack, Teams, or other messaging media, etc., PowerPoint slides, or contracts specifying conduct). This Request covers any of the Debtors'

Board; any external or internal reviews of Board structure; Board-related training; Board-related onboarding or off-boarding. This request covers Communications from or to any Affiliate of any of the Debtors, including but not limited to any consultant or third-party acting as agent of any of the Debtors.

2. All Documents and Communications Concerning financial projections, financial analyses, 409A valuations, earnings forecasts, or other similar reports, forecasts, or projections for any of the Debtors.

3. All share purchase agreements and asset purchase agreements for acquisitions made during the Relevant Period.

4. All Documents and Communications Concerning any complaints or grievances from previous owners of Acquired Companies regarding the level of transparency or accuracy in the financial information of any of the Debtors provided or made available to those previous owners by any of the Debtors.

5. All Documents and Communications Concerning delayed or missed payments to former owners of Acquired Companies, or the failure to make any payment of deferred compensation to former owners of Acquired Companies either because the deferred compensation was allegedly not earned or owed or for any other reason.

6. All Documents and Communications between any of the Debtors and any auditor retained or engaged by any of the Debtors regarding any material deficiencies in internal controls, any material misstatements by any of the Debtors, or any accounting irregularities, including but not limited to Communications with PricewaterhouseCooper LLP or Moody, Famigletti & Andronico, LLP.

7. All analyses, memoranda, presentations or reports Concerning the First Day Declaration Topics, including but not limited to any Documents and Communications with AlixPartners.

8. All Board Materials.

9. Documents sufficient to show the composition of the Board, or any Board committee, of any of the Debtors during the Relevant Period, including but not limited to Documents sufficient to show any and all changes to the composition of the Board, or any Board committee, of any of the Debtors during the Relevant Period.

10. All Documents and Communications Concerning any decision by any of the Debtors to appoint independent directors.

11. All Documents and Communications Concerning the hiring of the following individuals as an officer and/or director of any Debtor entity:

- a. Daniel Boockvar;
- b. Steven Shure;
- c. Josh Burke;
- d. Stephanie Fox;
- e. Bill Wafford.

12. All Documents and Communications Concerning the departure of the following individuals as an officer and/or director of any Debtor entity:

- a. Carlos Cashman;
- b. Joshua Silberstein;
- c. Joe Flacao;
- d. Todd Zipper;
- e. Daniel Boockvar;
- f. Bill Wafford.

13. All Documents and Communications Concerning any disagreements between Bill Wafford and any current or former member of the Board of any of the Debtors.

14. All Documents and Communications Concerning Fiduciary Duty Topics.

15. All Communications between any of the Debtors and AlixPartners regarding the engagement of AlixPartners.

16. All Documents and Communications Concerning any enforcement efforts by any of the Debtors of any intellectual property rights held by any of the Debtors, including but not limited to:

- a. any policies, procedures, programs, or protocols to monitor infringement of intellectual property rights; or
- b. any and all Communications between any of the Debtors and Amazon.com or any other online marketplace regarding any efforts to enforce or protect any of the Debtors' intellectual property rights.

17. All Documents and Communications regarding the policies, practices, or business decision of any of the Debtors Relating to the elimination of any non-Amazon distribution channel that an Acquired Company used prior to its acquisition.

18. All Documents and Communications Concerning any potential or actual Special Purpose Acquisition Company ("SPAC") transaction involving any of the Debtors, including but not limited to Documents and Communications Concerning any delay, deferral, or cancellation of a SPAC transaction, and the underlying reasons for the delay, deferral, or cancellation thereof; or any Communications between any current or former officer or director of any of the Debtors and Michael Klein or Churchill Capital Corp V., or any Affiliate or agent of Michael Klein and Churchill Corp V.

19. All Documents and Communications Concerning pre-arranged share sales, and the trading history of any of the Debtors' equity shares by any director, officer, or executive of any of the Debtors.

20. All Documents and Communications Concerning launch of the "investment committee" including but not limited to Documents or analyses related to the necessity of the

committee, the reasons for the formation of the committee, and reasoning behind nine acquisitions following the formation of the committee.

21. All Documents and Communications Concerning the Disinterested Directors Topics, including but not limited to the following:

- a. Documents and Communications Concerning the acceptance of any Disinterested Directors' appointment to be a member of the Board of any of the Debtors;
- b. any engagement letters or other contracts entered into between any Disinterested Director and any of the Debtors;
- c. any corporate delegations of authority by one or more of any of the Debtors to the Disinterested Directors;
- d. any reports or memoranda detailing any findings by the Disinterested Directors in connection with the Independent Investigation;
- e. any Documents that any of the Disinterested Directors collected from any of the Debtors or third parties in connection with the Independent Investigation, including in connection with document and information requests issued to any of the Debtors' equity holders;
- f. any and all requests for information, documents, interviews, or depositions that the Disinterested Directors promulgated as part of the Independent Investigation or otherwise in serving as Disinterested Directors on the Board of any of the Debtors;
- g. any and all presentations, agendas, or other materials considered by the Disinterested Directors as part of the Independent Investigation or at a meeting of the Disinterested Directors;
- h. any and all Communications between or among any of the Disinterested Directors or anyone acting on any of the Disinterested Directors' behalf and other members of any of the Debtors' Board, Debtors' management, or Debtors' counsel regarding the Independent Investigation; and
- i. any and all Communications between any of the Disinterested Directors, or anyone acting on Disinterested Directors' behalf, and any of the Debtors' lenders or equity holders regarding the Independent Investigation.

22. All Documents and Communications Concerning the Disinterested Directors' review and evaluation of potential strategic alternatives as described in paragraph 54 of the First

Day Declaration, including all Documents and Communications Concerning the transactions or proposals that any of the Debtors received and that were provided to the Disinterested Directors.

23. All Documents, notes, memoranda, or transcripts of any interviews or depositions conducted by or on behalf of the Disinterested Directors.

24. Any minutes of or notes regarding any meetings held by the Disinterested Directors.

25. All Documents and Communications Concerning any claims asserted by Sasha Hoffman against any of the Debtors, including but not limited to any claims of fraud.

26. All Documents and Communications Concerning any lender to the Debtors communicating with the Debtors regarding prospective, planned, or actual payments made to any unsecured creditor of the Debtors.

27. All Documents and Communications Concerning any redemption of equity held by any shareholder or owner of any of the Debtors, including but not limited to preferred equity.

28. Documents and Communications Concerning any tender offer made to or by the Debtors, including but not limited to Documents and Communications Concerning the tender offer by Debtors that settled in August 2020 to purchase stock from holders of common, preferred, warrants and options.

29. Documents sufficient to show any and all Persons who sold shares in connection with any tender offer made to or by any of the Debtors, the amount each Person sold, and the amount of compensation each Person received therewith.

30. All Documents and Communications Concerning any risks posed by any secondary market trading activity of any by any director, officer, or executive of any of the Debtors, including but not limited to any insider trading risk, risk of misappropriation of confidential information, or risk of price manipulation.

31. Documents sufficient to show any and all directors, officers, or executives of any of the Debtors who sold shares in the secondary market, the amount sold, and the amount of compensation each director, officer, or executive of any of the Debtors received therewith.

32. All Documents and Communications Concerning any threatened or actual legal actions, administrative proceedings, court actions, executions, attachments or governmental audits against any of the Debtors, including but not limited to the claims listed in Part 3 titled “Legal Actions and Assignments” of the Statement of Financial Affairs attached to the Global Notes, Methodology and Specific Disclosures Regarding the Debtors’ Schedules of Assets and Liabilities and Statements of Financial Affairs filed by Debtors at ECF No. 280.

33. All Documents and Communications Concerning the purchase or disposition of any obsolete or valueless inventory by any of the Debtors during the Relevant Period or post-Petition Date.

34. All Documents and Communications Relating to the \$91,131,665 listed in Item 16 of U.S. Securities and Exchange Commission Form D signed by Michael Fahey on February 11, 2021, on behalf of Thrasio Holdings, Inc.

35. All Documents and Communications Concerning the potential or threatened claims by Cornice Ventures I LLC and/or Cornice Ventures II LLC Relating to purported breaches of a stock purchase agreement by any of the Debtors in connection with the Company’s Series C funding.

36. All Documents and Communications Concerning the potential or threatened claims by Thrasio Investment Partners II Relating to its purchase of certain common stock of any of the Debtors from any current or former member of the Board of any of the Debtors, including but not limited to Joshua Silberstein.

