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Co-Counsel to the Reorganized Debtors

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

In re:

1 Thrasio One, Inc.

Reorganized Debtor.¹

Chapter 11

Case No. 24-11850 (CMG)

(Formerly Jointly Administered Under Lead Case
Thrasio Holdings, Inc., 24-11840)

**REORGANIZED DEBTORS' FIRST OMNIBUS OBJECTION TO CERTAIN PROOFS
OF CLAIM PURSUANT TO SECTIONS 502(B) AND 503(B) OF THE BANKRUPTCY
CODE, BANKRUPTCY RULE 3007, AND LOCAL RULES 3007-1 AND 3007-2**

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



THIS IS AN OBJECTION TO YOUR CLAIM. THIS OBJECTION ASKS THE COURT TO RECLASSIFY, DISALLOW, EXPUNGE AND/OR MODIFY THE CLAIM THAT YOU FILED IN THESE BANKRUPTCY CASES. YOU SHOULD IMMEDIATELY CONTACT THE REORGANIZED DEBTORS TO RESOLVE THE DISPUTE. IF YOU DO NOT REACH AN AGREEMENT, YOU MUST FILE A RESPONSE TO THIS OBJECTION AND SEND A COPY OF YOUR RESPONSE TO REORGANIZED DEBTORS. YOUR RESPONSE MUST STATE WHY THE OBJECTION IS NOT VALID.

A HEARING WILL BE CONDUCTED ON THIS MATTER ON MARCH 25, 2025.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

TO THE HONORABLE JUDGE CHRISTINE M. GRAVELLE UNITED STATES BANKRUPTCY JUDGE FOR THE DISTRICT OF NEW JERSEY:

The above-captioned reorganized debtors (the “Reorganized Debtors,” and before the effective date of the Plan (as defined herein), the “Debtors”), respectfully state as follows in support of this omnibus claims objection (this “Objection”).²

Relief Requested

1. The Reorganized Debtors respectfully request entry of an order substantially in the form attached hereto as **Exhibit A** (the “Order”), reclassifying, disallowing, expunging and/or otherwise modifying each proof of claim identified on Schedule 1 to the Order (collectively, the “Claims,” and the related claimants, the “Claimants”), in part or in whole, because the asserted priority related to such claims is not reflected in the supporting documentation provided by each Claimant, is not reflected in the Debtors’ books and records, and/or is unsupported under the Bankruptcy Code or Plan (each as defined herein). As such, the Claims should be reclassified, disallowed, expunged and/or otherwise modified as set forth in Schedule 1 to the Order.

² A detailed description of the facts and circumstances of these chapter 11 cases is set forth in the *Amended Declaration of Josh Burke, Chief Financial Officer of Thrasio Holdings, Inc., in Support of First Day Motions* [Docket No. 38].

2. In support of this Objection, the Reorganized Debtors submit the *Declaration of Michael Fahey in Support of the Reorganized Debtors' First Omnibus Objection to Certain Proofs of Claim Pursuant to Sections 502(b) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rules 3007-1 and 3007-2* (the "Fahey Declaration"), attached hereto as **Exhibit C**.

Jurisdiction

3. 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* 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.). The Reorganized Debtors confirm their consent to the Court entering a final order in connection with this Objection 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.

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

5. The statutory bases for the relief sought herein are sections 502(b) and 503(b) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") and rule 3007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and rule 3007-2 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "Local Rules"). This Objection complies in all respects with Local Rules 3007-1 and 3007-2.

Background

6. On February 28, 2024 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On the March 1, 2024, the Court entered an order [Docket No. 64] authorizing the joint administration and procedural consolidation of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b), under the lead case of *In re Thrasio Holdings, Inc., et al.*, Case No. 24-11840 (CMG) (Bankr. D.N.J.) (the “Lead Case”).³

7. On March 1, 2024, the Court entered an order [Docket No. 65] authorizing the retention of Kurtzman Carson Consultants LLC dba Verita Global, as claims, noticing, and solicitation agent (the “Claims Agent”). As such, the Claims Agent is to, among other things, receive, maintain, docket, and otherwise administer proofs of claim filed in the Reorganized Debtors’ chapter 11 cases.

8. On April 4, 2024, the Court entered the *Order (I) Setting Bar Dates for Submitting Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing an Amended Schedules Bar Date, and a Rejection Damages Bar Date, (III) Approving the Form, Manner, and Procedures for Filing Proofs of Claim, and (IV) Approving Notice Thereof* [Docket No. 292] (the “Bar Date Order”), establishing certain dates and deadlines for filing proofs of claim in these chapter 11 cases.

9. Among other things, the Bar Date Order established: (a) May 6, 2024, at 5:00 p.m. prevailing Eastern Time, as the last day for filing Proofs of Claim (including Proofs of Claim for claims arising under Section 503(b)(9) of the Bankruptcy Code) against the Reorganized Debtors that arose before the Petition Date (the “General Claims Bar Date”); (b) September 4, 2024, at 5:00 p.m. prevailing Eastern Time as the last day for filing Proofs of Claim of Governmental Units (as

³ Unless otherwise indicated, all docket references refer to the Lead Case.

defined in section 101(27) of the Bankruptcy Code) (together with the General Claims Bar Date, the “Bar Dates”).

10. Notice of the Bar Dates was provided by mail and publication in accordance with the procedures outlined in the Bar Date Order. *See* Docket Nos. 329, 360 and 400.

11. On April 1, 2024, the Debtors filed their schedules of assets and liabilities (the “Schedules”) and statements of financial affairs (the “Statements” and, together with the Schedules, collectively, as amended, modified, or supplemented, the “Schedules and Statements”). On June 21, 2024, the Debtors filed amended Schedules and Statements for Thrasio Holdings, Inc. and 3 Thrasio Three, Inc.

12. On May 31, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the First Amended Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1124], confirming the *First Amended Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1124, Exhibit A] (the “Plan”).

13. On June 18, 2024, the Debtors filed the *Notice of (I) Entry of the Order Confirming the First Amended Joint Plan of Reorganization of Thrasio Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Further Technical Modifications) and (II) Occurrence of Effective Date* [Docket No. 1143].

14. On August 22, 2024, the Court entered the *Order Granting Reorganized Debtors’ Motion for Final Decree Closing Certain of the Chapter 11 Cases* [Docket No. 1983] pursuant to which all of the Reorganized Debtors’ chapter 11 cases, except for the case of 1 Thrasio One, Inc., Case No. 24-11850, were closed.

15. According to the official register of claims maintained by the Claims Agent, to date, over 2,100 proofs of claim have been filed against the Debtors. As set forth in the Fahey Declaration, the Reorganized Debtors and their advisors have diligently reviewed the Claims Register, the relevant proofs of claim, the Debtors' books and records, and the supporting documentation provided by each Claimant, if any. For the reasons set forth below, and based on their review to date, the Reorganized Debtors have determined that the Claims should be reclassified, disallowed, expunged and/or otherwise modified as set forth herein and in the Order.

Objection

16. The Reorganized Debtors object to the Claims identified on Schedule 1 to the Order. Each of the Claims asserts an administrative, secured, or priority claim that is not supported by the asserted proof of claim, the supporting documentation attached thereto, if any, and/or under the Bankruptcy Code or the confirmed Plan, and as a result the Reorganized Debtors do not believe the estates are liable for the Claims. Each of the Claims fails to provide, and the Debtors are unaware of any facts, to support the administrative, secured, or priority claim status as asserted, whether liquidated or unliquidated. The Claims therefore should be modified as set forth on Schedule 1 to the Proposed Order, including any unliquidated amounts thereto.

I. Legal Standard.

17. Section 502(a) of the Bankruptcy Code provides that “[a] claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502(a). The burden of proof for determining the validity of claims rests on different parties at different stages of the claims-objection process. As explained by the United States Court of Appeals for the Third Circuit:

The burden of proof for claims brought in the bankruptcy court under 11 U.S.C.A. § 502(a) rests on different parties at different

times. Initially, the claimant must allege facts sufficient to support the claim. If the averments in his filed claim meet this standard of sufficiency, it is ‘*prima facie*’ valid [citations omitted]. In other words, a claim that alleges facts sufficient to support legal liability to the claimant satisfies the claimants’ initial obligation to go forward. The burden of going forward then shifts to the objector to produce evidence sufficient to negate the *prima facie* validity of the filed claim. . . . In practice, the objector must produce evidence which, if believed, would refute at least one of the allegations that is essential to the claim’s legal sufficiency. If the objector produces sufficient evidence to negate one or more of the sworn facts in the proof of claim, the burden reverts to the claimant to prove the validity of the claim by a preponderance of the evidence.

In re Allegheny Int’l Inc., 954 F.2d 167, 173–74 (3d Cir. 1992) (citation omitted). Once the *prima facie* validity of a claim is rebutted, the burden shifts back to the claimant to prove the validity of his or her claim by a preponderance of the evidence. *Id.* at 173. The burden of persuasion is always on the claimant. *Id.* at 174.

18. Bankruptcy Rule 3007(d) provides certain grounds upon which “objections to more than one claim may be joined in an omnibus objection.” Fed. R. Bankr. P. 3007(d). Local Rule 3007-2 expands on the those claims for which an omnibus objection may be filed, including that “[a]n omnibus objection to claims may be filed to reduce the amount of a claim or to modify a claim’s priority status.” D.N.J. LBR 3007-2. In order to ensure due process, pursuant to Local Rule 3007-2, the *Notice of Objection to Your Claim*, the form of which is attached hereto as **Exhibit B**, must be filed and served on the relevant individual claimants, which the Debtors have done here.

II. Claims Asserting Incorrect Priority.

19. For the reasons set forth in this Objection and the Fahey Declaration, each of the Claims assert an administrative, secured, or priority claim that is not supported by the asserted proof of claim, the supporting documentation attached thereto, if any, and/or under the Bankruptcy Code or the confirmed Plan. Each of the Claims fails to provide, and the Reorganized Debtors are

unaware of any facts, to support the administrative, secured, or priority claim status as asserted, whether liquidated or unliquidated. The Reorganized Debtors do not believe they are liable for the Claims and submit that the Claims should be modified as set forth on Schedule 1 to the Order, including any unliquidated amounts thereto.

20. More specifically, as annotated in the column entitled “Reason for Modification” in Schedule 1 to the Order, each of the Claims either:

- asserts a claim that was filed after the applicable Bar Date;
- asserts priority under section 507(a)(4) of the Bankruptcy Code, but is either (i) not for wages, salaries, or commissions; (ii) not earned within 180 days of the Petition Date; (iii) not asserted by an individual or by a corporation with only 1 employee; and/or (iv) otherwise does not satisfy the requirements by which priority status can be granted under the Bankruptcy Code;
- asserts priority under section 507(a)(5) of the Bankruptcy Code, but is either (i) not for contributions to an employee benefit plan; (ii) not arising from services rendered within 180 days before the Petition Date; and/or (iii) otherwise does not satisfy the requirements by which priority status can be granted under the Bankruptcy Code;
- asserts priority under sections 503(b) or 507(a) of the Bankruptcy Code, or otherwise asserts secured, administrative, or priority status, but, based on the Reorganized Debtors’ review of the applicable proof of claim, any supporting documentation attached thereto, and a review of the Debtors’ books and records, is not entitled to such priority; and/or
- asserts a secured status, but, based on the Reorganized Debtors’ review of the applicable proof of claim, any supporting documentation attached thereto, and a review of the Debtors’ books and records, is not validly secured.

21. The Claims, including any unliquidated amounts thereto, should be modified where appropriate under section 502(b)(1) of the Bankruptcy Code and Bankruptcy Rule 3007. If the Claims are not formally reclassified, expunged, disallowed, and/or otherwise modified as requested herein, the relevant Claimants may receive a better recovery than other similarly situated creditors, even though such recovery is not warranted. The relief requested in this Objection is

necessary to prevent any inappropriate distribution of estate funds and to facilitate the administration of the claims process. The Reorganized Debtors request that the Court enter the Order modifying the Claims identified on Schedule 1 to the Order.

Separate Contested Matters

22. To the extent that a response is filed regarding any claim identified in this Objection and the Reorganized Debtors are unable to resolve the response, the objection by the Reorganized Debtors to each such claim asserted herein shall constitute a separate contested matter as contemplated by Bankruptcy Rule 9014. Any order entered by the Court regarding an objection asserted in this Objection shall be deemed a separate order with respect to each such claim.

Reservation of Rights

23. The Reorganized Debtors hereby reserve their right to amend, modify, and supplement this Objection, prior to the hearing before the Court on this Objection, if any; *provided, however*, that nothing in this Objection shall affect the Reorganized Debtors' right to object to any other proof of claim at a future date on a basis other than as set forth in this Objection as permitted by bankruptcy or nonbankruptcy law, subject to any limitations set forth in the Local Rules or in the Order.

24. Notwithstanding anything to the contrary herein, nothing contained in this Objection or any actions taken pursuant to any order granting the relief requested by this Objection is intended or should be construed as (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Reorganized Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Reorganized Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an

administrative expense claim, other priority claim or otherwise of a type specified or defined in this Objection or any order granting the relief requested by this Objection; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Reorganized Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Reorganized Debtors' estates; (g) a waiver or limitation of the Reorganized Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Reorganized Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Objection are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; or (j) otherwise affecting the Reorganized Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease.

Statement of Compliance with Local Rules

25. Counsel for the Reorganized Debtors has reviewed the requirements of Local Rule 3007-1 and certifies that this Objection substantially complies with such Local Rule. To the extent that the Objection does not comply in all respects with the requirements of Local Rule 3007-1, the Reorganized Debtors believe such deviations are not material and respectfully request that any such requirement be waived. The Reorganized Debtors, in compliance with Local Rule 3007-2, hereby file the *Notice of Objection to Your Claim* in response to the Claimants' proofs of claim, attached hereto as **Exhibit B**, and will serve the same upon the Claimants listed in Schedule 1 to the Order.

Notice

26. The Reorganized Debtors will provide notice of this Objection to the following parties or their respective counsel: (a) the U.S. Trustee; (b) counsel to the Thrasio Legacy Trust; (c) Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc Group; (d) counsel to the Administrative Agent under the Revolving Credit Facility; (e) the United States Attorney's Office for the District of New Jersey; (f) the Internal Revenue Service; (g) the attorneys general in the states where the Reorganized Debtors conduct their business operations; (h) the U.S. Securities and Exchange Commission; (i) the Claimants; and (j) any party that as requested notice pursuant to Bankruptcy Rule 2002. The Reorganized Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

[Remainder of page intentionally left blank]

WHEREFORE, the Reorganized Debtors request entry of an order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: February 20, 2025

/s/ Jacob S. Frumkin

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Co-Counsel to the Reorganized Debtors

Exhibit A

Proposed Order

Caption in Compliance with D.N.J. LBR 9004-1(b)	
UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
In re:	Chapter 11
1 Thrasio One, Inc.	Case No. 24-11850 (CMG)
Reorganized Debtor. ¹	(Formerly Jointly Administered Under Lead Case Thrasio Holdings, Inc., 24-11840)

**ORDER SUSTAINING REORGANIZED DEBTORS'
FIRST OMNIBUS OBJECTION TO CERTAIN PROOFS
OF CLAIM PURSUANT TO SECTIONS 502(B) AND 503(B) OF THE BANKRUPTCY
CODE, BANKRUPTCY RULE 3007, AND LOCAL RULES 3007-1 AND 3007-2**

The relief set forth on the following pages, numbered two (2) through four (4), is
ORDERED.

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

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

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Debtors: 1 THRASIO ONE, INC.

Case No. 24-11850 (CMG)

Caption of Order: ORDER SUSTAINING REORGANIZED DEBTORS' FIRST OMNIBUS OBJECTION TO CERTAIN PROOFS OF CLAIM PURSUANT TO SECTIONS 502(B) AND 503(B) OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3007, AND LOCAL RULES 3007-1 AND 3007-2

Upon the objection (the “Objection”)¹ of the above-captioned reorganized debtors (the “Reorganized Debtors”), for entry of an order (this “Order”), reclassifying, disallowing, expunging and/or otherwise modifying the claims set forth in Schedule 1 attached hereto, all as more fully set forth in the Objection; and the Court having jurisdiction to consider the Objection 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* from 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 this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Objection in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Objection is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Reorganized Debtors’ notice of the Objection and opportunity for a hearing on the Objection were appropriate and no other notice need be provided; and this Court having reviewed the Objection and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”), if any; and this Court having determined that the legal and factual bases set forth in the Objection and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection.

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Debtors: 1 THRASIO ONE, INC.

Case No. 24-11850 (CMG)

Caption of Order: ORDER SUSTAINING REORGANIZED DEBTORS' FIRST OMNIBUS OBJECTION TO CERTAIN PROOFS OF CLAIM PURSUANT TO SECTIONS 502(B) AND 503(B) OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3007, AND LOCAL RULES 3007-1 AND 3007-2

before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY**

ORDERED THAT:

1. The Objection is sustained as set forth herein.
2. Each Claim identified on **Schedule 1** attached to this Order is hereby reclassified, disallowed, expunged and/or modified to the extent set forth in the "Modified Claim" column therein.
3. The Claims Agent is authorized and directed to modify the Claims Register in accordance with entry of the relief granted in this Order.
4. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Reorganized Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Reorganized Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in the Objection or this Order; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Reorganized Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Reorganized Debtors' estates; (g) a waiver or limitation of the Reorganized Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other

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Debtors: 1 THRASIO ONE, INC.

Case No. 24-11850 (CMG)

Caption of Order: ORDER SUSTAINING REORGANIZED DEBTORS' FIRST OMNIBUS OBJECTION TO CERTAIN PROOFS OF CLAIM PURSUANT TO SECTIONS 502(B) AND 503(B) OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3007, AND LOCAL RULES 3007-1 AND 3007-2

applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Reorganized Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Objection are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; or (j) otherwise affecting the Reorganized Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease.

5. Notice of the Objection as provided therein shall be deemed good and sufficient notice of such Objection and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

6. The Reorganized Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Objection.

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

Schedule 1

Claims

Name of Claimant	Debtor	Claim No.	Asserted Claim		Modified Claim		Proposed Treatment	Reason for Modification
			Amount	Priority	Amount	Priority		
Boneta Inc.	Thrasio Holdings, Inc.	157	\$1,050,000.00	Priority (11 U.S.C. § 503(b)(9))	\$0.00	N/A	Disallowed and Expunged	Pursuant to the Bar Date Order, the General Claims Bar Date ¹ applies to claims asserted under section 503(b)(9) of the Bankruptcy Code. The General Claims Bar Date passed on May 6, 2024. This claim was filed on May 16, 2024, after the General Claims Bar Date. Accordingly, the claim should be disallowed and expunged in its entirety.
Damir Puraj	Thrasio Holdings, Inc.	38	\$8,952.80	Priority (11 U.S.C. § 507(a)(5))	\$8,952.80	General Unsecured Claim	Reclassified as a general unsecured claim.	Claims entitled to priority status under 11 U.S.C. § 507(a)(5) are limited to contributions to an employee benefit plan arising from services rendered within 180 days before the date of the filing of the petition. Upon review of the proof of claim form submitted, Claimant was voluntarily terminated in or about May 2022 and asserts a claim for unexercised stock options which expired on May 13, 2024. Accordingly, the Claimant did not render any services within 180 days of the filing of the petition and is not entitled to a priority claim.

¹ Capitalized terms used but not defined in this exhibit have the meanings ascribed to them in the Objection.

Name of Claimant	Debtor	Claim No.	Asserted Claim		Modified Claim		Proposed Treatment	Reason for Modification
			Amount	Priority	Amount	Priority		
Kenneth Michael Kansky	Thrasio, LLC	55	\$72,800.00	Priority (11 U.S.C. § 507(a)(4))	\$72,800.00	General Unsecured Claim	Reclassified as a General Unsecured Claim	The Claimant asserts a claim related to discrimination allegations arising in 2021 and a related complaint filed with the Commonwealth of Massachusetts Commission Against Discrimination. On April 19, 2024, after the Petition Date, the Commonwealth of Massachusetts Commission Against Discrimination issued a dismissal of the complaint finding that there was insufficient evidence to support his complaint. The Claimant did not render any services within 180 days of the filing of the petition and is not entitled to a priority claim pursuant to 11 U.S.C. § 507(a)(4).
Maya Jichi	Thrasio Holdings, Inc.	49	\$5,540.16	Priority (11 U.S.C. § 507(a)(5))	\$0.00	Equity Interest	Disallowed and Expunged	The Claimant asserts a claim for stock held pursuant to stock options exercised under a stock incentive plan. The claim does not reflect contributions to an employee benefit plan. The claim, instead, asserts a Common Stock Interest in the Debtors which is cancelled, released and extinguished under the Plan. <i>See</i> , Plan, Article III. C. 11. The claim should be disallowed and expunged in its entirety.

Name of Claimant	Debtor	Claim No.	Asserted Claim		Modified Claim		Proposed Treatment	Reason for Modification
			Amount	Priority	Amount	Priority		
Michael Miller and Carol Miller Separately	Thrasio Holdings, Inc.	150	Unliquidated (700,000 shares)	Priority	\$0.00	Equity Interest	Disallowed and Expunged	The Claimant asserts a claim for stock held. The claim further asserts a priority claim in an unknown amount. The claim reflects a Common Stock Interest in the Debtors which is cancelled, released and extinguished under the Plan. See, Plan, Article III, C. 11. The claim should be disallowed and expunged in its entirety.
Misha Masha LLC	Thrasio Holdings, Inc.	10	\$15,150.00	Priority (11 U.S.C. § 507(a)(4))	\$100,000.00	General Unsecured Claim	The priority portion of this claim should be reclassified as a general unsecured claim.	The Claimant does not assert a claim for sales commissions earned in accordance with 11 U.S.C. § 507(a)(4)(b) and, instead, asserts a claim for amounts owed pursuant to a termination and release agreement. The priority portion of the claim should therefore be recharacterized as a general unsecured claim.
			\$84,850.00	General Unsecured				
TechOrbits Inc	Jupiter Gesture, Inc.	224	\$1,000,000.00	Priority (11 U.S.C. § 503(b)(9))	\$0.00	N/A	Disallowed and Expunged	Pursuant to the Bar Date Order, the General Claims Bar Date applies to 503(b)(9) claims. The General Claims Bar Date passed on May 6, 2024. This claim was filed on June 21, 2024, after the General Claims Bar Date. Accordingly, the claim should be disallowed and expunged in its entirety.

Name of Claimant	Debtor	Claim No.	Asserted Claim		Modified Claim		Proposed Treatment	Reason for Modification
			Amount	Priority	Amount	Priority		
Xiwen Hou (Luke Hou)	Thrasio Holdings, Inc.	53	\$195,506.70	Priority (11 U.S.C. § 503(b)(9))	\$0.00	Equity Interest	Disallowed and Expunged	The Claimant asserts a claim for stock held. The claim further asserts that the claim is secured, is entitled to administrative priority and is a priority claim on account of wages, salaries or commissions and/or for contributions to an employee benefit plan. The claim is, in fact, a Common Stock Interest in the Debtors which is not entitled to security or administrative priority. Further, the claim relates to restricted stock units which vested in 2022 and does not reflect a claim on account of wages earned or services rendered within the 180 days prior to the petition. Common Stock Interests in the Debtors were cancelled, released and extinguished under the Plan. See, Plan, Article III. C. 11. The claim should be disallowed and expunged in its entirety.
				Priority (11 U.S.C. § 507(a)(4) and (5))				
				Secured				

Exhibit B

Notice of Objection

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

In re:

1 Thrasio One, Inc.

Reorganized Debtor.¹

Chapter 11

Case No. 24-11850 (CMG)

(Formerly Jointly Administered Under Lead Case
Thrasio Holdings, Inc., 24-11840)

NOTICE OF OBJECTION TO YOUR CLAIM

To: *[Claim Holder and Counsel, if any]*

The above-captioned reorganized debtors (collectively, “Reorganized Debtors”) have filed the enclosed *Reorganized Debtors’ First Omnibus Objection to Certain Proofs of Claim Pursuant to Sections 502(b) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rules 3007-1 and 3007-2* [Docket No. [____]] (the “Objection”) which seeks to alter your rights by reclassifying, disallowing, expunging and/or otherwise modifying your claim as set forth in the Objection.

If you disagree with the Objection, you must file a response to the Objection with the Clerk of the Bankruptcy Court at the address below on or before **March 18, 2025**.

At the same time, you must also serve a copy of the response upon the Reorganized Debtors’ attorneys:

Cole Schotz P.C.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Attention: Felice R. Yudkin, Esq., Jacob S. Frumkin, Esq.,
Andreas D. Milliaressis, Esq.
E-mail address: fyudkin@coleschotz.com
jfrumkin@coleschotz.com
amilliaressis@coleschotz.com

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

If you file a response, you or your attorney must appear at a hearing on the objection that will be held before the Honorable Judge Christine M. Gravelle on **March 25, 2025 at 10:00 a.m. (ET)** at the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, NJ 08608, Courtroom #3.

**IF YOU DO NOT RESPOND TO THE OBJECTION, THE COURT
MAY GRANT THE RELIEF DEMANDED BY THE OBJECTION
WITHOUT FURTHER NOTICE OR HEARING.**

Exhibit C

Fahey Declaration

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

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-and-

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Co-Counsel to the Reorganized Debtors

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

In re:

1 Thrasio One, Inc.

Reorganized Debtor.¹

Chapter 11

Case No. 24-11850 (CMG)

(Formerly Jointly Administered Under Lead Case
Thrasio Holdings, Inc., 24-11840)

**DECLARATION OF MICHAEL FAHEY IN SUPPORT OF REORGANIZED
DEBTORS' FIRST OMNIBUS OBJECTION TO CERTAIN PROOFS OF CLAIM
PURSUANT TO SECTIONS 502(B) AND 503(B) OF THE BANKRUPTCY
CODE, BANKRUPTCY RULE 3007, AND LOCAL RULES 3007-1 AND 3007-2**

I, Michael Fahey, declare under penalty of perjury:

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

1. I am the Chief Legal Officer and Secretary of the above-captioned reorganized debtors (the “Reorganized Debtors” and before the effective date of the Plan,² the “Debtors”).

2. As part of my current position, I am responsible for overseeing the Reorganized Debtors with respect to claims management and reconciliation matters. I am generally familiar with the Reorganized Debtors’ day-to-day operations, financing arrangements, business affairs, and books and records that reflect, among other things, the Debtors’ and Reorganized Debtors’ liabilities and the amounts thereof owed to their creditors as of the Petition Date.

3. I have read and understood the *Reorganized Debtors’ First Omnibus Objection to Certain Proofs of Claim Pursuant to Sections 502(b) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rules 3007-1 and 3007-2*, (the “Objection”), filed contemporaneously herewith, and am directly, or by and through the Reorganized Debtors’ advisors and personnel, familiar with the information contained therein and Schedule 1 attached to the Order.

4. I am authorized to submit this declaration (the “Declaration”) in support of the Objection. All matters set forth in this Declaration are based on: (a) my personal knowledge; (b) my review of relevant documents; (c) my view, based on my experience and knowledge of the Debtors and Reorganized Debtors and the Debtors’ and Reorganized Debtors’ operations, books and records, and personnel; (d) information supplied to me by the Reorganized Debtors and by others at the Reorganized Debtors’ request; or (e) as to matters involving United States bankruptcy law or rules or other applicable laws, my reliance on the advice of counsel or other advisors to the

² Capitalized terms used in this Declaration and not defined have the meanings given to such terms elsewhere in the Objection.

Reorganized Debtors. If called upon to testify, I could and would testify competently to the facts set forth herein.

5. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, considerable time and resources have been expended to ensure a high level of diligence in reviewing and reconciling the proofs of claim filed against the Debtors in the chapter 11 cases.

6. Upon a thorough review of the proofs of claim filed in the chapter 11 cases and the supporting documentation thereto, the Reorganized Debtors have determined that the asserted priority of the Claims listed on Schedule 1 to the Order is not reflected in the proofs of claim or the supporting documentation provided by each Claimant, if any, is not reflected in the Debtors' or Reorganized Debtors' books and records, and/or is unsupported under the Bankruptcy Code and the confirmed Plan. Accordingly, I believe that the Claims should be modified to the amounts listed in the "Modified Claim" column of Schedule 1 to the Order. Such amounts and priorities reflected in Schedule 1 to the Order are based on the Debtors' books and records and are what the relevant Claimant is entitled to pursuant to applicable law, not any additional amount or priority asserted that is unsupported by documentation.

7. Modification of the claims as described herein and in the Objection will allow the Claims Agent to update the Claims Register accordingly, subject to the Reorganized Debtors' right to object to such claims in the future on any grounds permitted by applicable law.

8. Failure to modify the claims listed in the column titled "Asserted Claim" on Schedule 1 to the Order could result in the relevant Claimants receiving an excessive recovery against the Debtors, to the detriment of the Reorganized Debtors or other creditors. Moreover, modification of the Claims will enable the Claims Register maintained in the chapter 11 cases to

reflect more accurately the claims asserted against the Debtors, and, as applicable, the Thrasio Legacy Trust. Therefore, the relief requested in the Objection is necessary to prevent any inappropriate distribution of estate funds and to facilitate the administration of the claims process. Accordingly, I believe that the Court should grant the relief requested in the Objection.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: February 20, 2025

Respectfully submitted,

/s/ Michael Fahey

Name: Michael Fahey
Title: Chief Legal Officer
Thrasio Holdings, Inc.