



Order Filed on March 25, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

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

**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.

DATED: March 25, 2025


Honorable Christine M. Gravelle
United States Bankruptcy Judge

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.



24118502503280000000000001

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Debtors: 1 THRASIO ONE, INC.

Case No. 24-11850 (CMG)

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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)

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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.

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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 wages, salaries, commissions, or sales commissions earned in accordance with 11 U.S.C. § 507(a)(4) 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				

In re:
1 Thrasio One, Inc.
Debtor

Case No. 24-11850-CMG
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3
Date Rcvd: Mar 26, 2025

User: admin
Form ID: pdf903

Page 1 of 2
Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Mar 28, 2025:

Recip ID	Recipient Name and Address
db	+ 1 Thrasio One, Inc., 85 West Street, 3rd Floor, Walpole, MA 02081-1844

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Mar 28, 2025

Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on March 26, 2025 at the address(es) listed below:

Name	Email Address
David Kotler	on behalf of Defendant Carlos Cashman david.kotler@dechert.com 2570849420@filings.docketbird.com;mumtaz.abdulhussein@dechert.com;edwin.grullon@dechert.com;victoria.lee@dechert.com
David Kotler	on behalf of Defendant Mounir Ouhadi david.kotler@dechert.com 2570849420@filings.docketbird.com;mumtaz.abdulhussein@dechert.com;edwin.grullon@dechert.com;victoria.lee@dechert.com
David Kotler	on behalf of Defendant Cashman Family Investment II LLC david.kotler@dechert.com, 2570849420@filings.docketbird.com;mumtaz.abdulhussein@dechert.com;edwin.grullon@dechert.com;victoria.lee@dechert.com
David Kotler	on behalf of Defendant Aditya Rathod david.kotler@dechert.com 2570849420@filings.docketbird.com;mumtaz.abdulhussein@dechert.com;edwin.grullon@dechert.com;victoria.lee@dechert.com
Jacob Frumkin	

District/off: 0312-3

User: admin

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Date Rcvd: Mar 26, 2025

Form ID: pdf903

Total Noticed: 1

on behalf of Debtor 1 Thrasio One Inc. jfrumkin@coleschotz.com, fpisano@coleschotz.com

Jae H Cho

on behalf of Defendant Joseph Falcao jae@felicellolaw.com kristen@cholegal.com

James S. Carr

on behalf of Plaintiff Meta Advisors LLC, solely in its capacity as Trustee of the Thrasio Legacy Trust
KDWBankruptcyDepartment@KelleyDrye.com;MVicinanza@ecf.inforuptcy.com

James S. Carr

on behalf of Interested Party Thrasio Legacy Trust
KDWBankruptcyDepartment@KelleyDrye.com;MVicinanza@ecf.inforuptcy.com

John E. Jureller, Jr.

on behalf of Defendant Ari Horowitz jjureller@klestadt.com

John E. Jureller, Jr.

on behalf of Defendant Hudson Palm LLC jjureller@klestadt.com

John E. Jureller, Jr.

on behalf of Defendant Yardline Capital Corp. jjureller@klestadt.com

L. Reid Skibell

on behalf of Defendant Daniel Boockvar rskibell@glennagre.com

Mark S. Lichtenstein

on behalf of Defendant Joshua Silberstein mark.lichtenstein@akerman.com Reyko.delpino@akerman.com

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fpisano@coleschotz.com;ssallie@coleschotz.com;lmorton@coleschotz.com;pratkowiak@coleschotz.com;ddelehanty@coleschotz.com

U.S. Trustee

USTPRegion03.NE.ECF@usdoj.gov

TOTAL: 16