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Counsel to the Thrasio Legacy Trust

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

In re:

1 THRASIO ONE, INC.,

Reorganized Debtor.¹

Chapter 11

Case No. 24-11850 (CMG)

Hearing Date: June 24, 2025
Hearing Time: 10:00 a.m. (ET)
Response Deadline: June 17, 2025

**NOTICE OF THRASIO LEGACY TRUST'S SECOND
MOTION FOR ENTRY OF AN ORDER EXTENDING THE
PERIOD WITHIN WHICH THE TRUST MAY OBJECT TO CLAIMS**

PLEASE TAKE NOTICE that on June 24, 2025 at 10:00 a.m. (ET), or as soon thereafter as counsel may be heard, the Thrasio Legacy Trust (the “Trust”), by and through META Advisors LLC, solely in its capacity as trustee (the “Trustee”), shall move for entry of an order extending the period within which the Trust may object to claims from June 16, 2025 through and including December 15, 2025 (the “Motion”), before the Honorable Christine M. Gravelle, United

¹ The last four digits of Reorganized Debtor's tax identification number are 4771. The Reorganized Debtor's service address for purposes of this chapter 11 case is 85 West Street, 3rd Floor, Walpole, MA, 02081.



States Bankruptcy Judge, United States Bankruptcy Court for the District of New Jersey, 402 East State Street, Courtroom 3, Trenton, NJ 08608.

PLEASE TAKE FURTHER NOTICE that the Motion sets forth the relevant factual bases upon which the relief requested should be granted. A proposed order granting the relief requested in the Motion is also submitted herewith.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Motion shall: (i) be in writing, (ii) state with particularity the basis of the objection, and (iii) be filed with the Clerk of the Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the “General Order”) and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the “Supplemental Commentary”) (the General Order, the Supplemental Commentary and the User’s Manual for the Electronic Case Filing System can be found at www.njb.uscourts.gov, the official website for the Bankruptcy Court) and, by all other parties-in-interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and the Supplemental Commentary, so as to be received no later than seven (7) days before the hearing date set forth above, *i.e.*, on or prior to June 17, 2025.

PLEASE TAKE FURTHER NOTICE that if you file an objection, you or your attorney must appear at a hearing on the Motion that will be held before the Honorable Christine M. Gravelle on June 24, 2025 at 10:00 a.m. (ET) at the United States Bankruptcy Court, 402 East Street, Courtroom 3, Trenton, NJ 08608, with the option to appear via Court Solutions in lieu of in-person participation. Please be advised that the Bankruptcy Court has directed that parties who

wish to appear via Court Solutions should submit their reservation requests to Court Solutions no later than noon on the day prior to the hearing, *i.e.*, on June 23 at 12:00 p.m. (ET).

PLEASE TAKE FURTHER NOTICE that unless objections are timely filed and served, the Motion shall be decided on the papers in accordance with D.N.J. LBR 9013-3(d), and the relief requested may be granted without further notice or hearing.

Dated: June 3, 2025

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

In re:

1 THRASIO ONE, INC.,

Reorganized Debtor.¹

Chapter 11

Case No. 24-11850 (CMG)

Hearing Date: June 24, 2025
Hearing Time: 10:00 a.m. (ET)
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**THRASIO LEGACY TRUST’S SECOND MOTION
FOR ENTRY OF AN ORDER EXTENDING THE PERIOD
WITHIN WHICH THE TRUST MAY OBJECT TO CLAIMS**

The Thrasio Legacy Trust (the “Trust”), by and through META Advisors LLC, solely in its capacity as trustee (the “Trustee”), submits this motion (the “Motion”) for the entry of an order pursuant to section 105(a) of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 3007-1(c) of the Local Rules of the United States Bankruptcy Court for the District of New

¹ The last four digits of Reorganized Debtor’s tax identification number are 4771. The Reorganized Debtor’s service address for purposes of this chapter 11 case is 85 West Street, 3rd Floor, Walpole, MA, 02081.

Jersey (the “Local Rules”), extending the period within which the Trust may object to claims filed against the estates of Thrasio Holdings, Inc. and certain of its affiliates (collectively, the “Debtors”) by 182 days, from June 16, 2025 through and including December 15, 2025.² In support of this Motion, the Trust respectfully represents as follows:

Jurisdiction

1. The Bankruptcy Court has jurisdiction over this matter under 28 U.S.C. § 1334. This is a core proceeding within the meaning of 28 U.S.C. §§ 157(b)(2). Venue of this chapter 11 case in this district is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested are section 105(a) of the Bankruptcy Code, Bankruptcy Rule 9006(b)(1), and Local Rule 3007-1(c).

Background

A. General Background

3. On February 28, 2024 (the “Petition Date”), each of the Debtors commenced with this Bankruptcy Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors continued to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code until the Effective Date of the Plan.

4. In accordance with the *Order Pursuant to Fed. R. Bankr. P. 1015(b) Directing Joint Administration of Related Chapter 11 Cases*, the Debtors’ cases were jointly administered pursuant to Bankruptcy Rule 1015 until the closure of all of the Debtors’ cases other than the chapter 11 case of 1 Thrasio One, Inc.³

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in 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)* (the “Plan”). [Case No. 24-11840 (the “Main Case”), Docket No. 1125].

³ Main Case Docket Nos. 64, 1983.

5. On April 1, 2024, each of the Debtors filed their respective schedules of assets and liabilities (as amended, the “Schedules”) pursuant to Bankruptcy Rule 1007.

6. On June 13, 2024, the Bankruptcy Court entered its *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* (the “Confirmation Order”) confirming the Plan.⁴ On June 18, 2024 (the “Effective Date”), the Plan became effective.⁵

B. Appointment, Rights, Powers, and Duties of the Trust

7. By operation of the Plan and the Confirmation Order, the Trust was created in accordance with the terms of the *Thrasio Legacy Trust Agreement and Declaration of Trust* (the “Trust Agreement” and, together with the Plan and Confirmation Order, the “Plan Documents”) on the Effective Date.⁶ Pursuant to the Plan Documents, the Debtors contributed to the Trust the Vested Causes of Action against various parties, including certain of the Debtors’ former officers and directors (collectively, the “Excluded Parties”).⁷ The Plan Documents provide that the Trust’s primary purpose is to investigate and pursue the Vested Causes of Action for the benefit of the holders of General Unsecured Claims and First Lien Deficiency Claims.⁸

8. Under the Plan Documents, the Trust has the sole authority to file and prosecute objections to General Unsecured Claims that are not First Lien Deficiency Claims.⁹ The

⁴ Main Case Docket No. 1124.

⁵ Main Case Docket No. 1143.

⁶ Plan, § IV.J.

⁷ *Id.*

⁸ *Id.*

⁹ *Id.*, § VII.B.

Trust also has the authority to settle, compromise, withdraw, litigate to judgment or otherwise resolve objections to General Unsecured Claims.¹⁰

C. The Bar Date and Claims Objection Deadline

9. On April 4, 2024, the Bankruptcy Court entered an order establishing certain dates and deadlines for filing proofs of claim in the Debtors' chapter 11 cases.¹¹ Specifically, the Bankruptcy Court approved a general bar date of May 6, 2024, applicable to all persons and entities asserting a "claim" (as defined in section 101(5) of the Bankruptcy Code) against the Debtors that arose on or prior to the Petition Date, including claims pursuant to section 503(b)(9) of the Bankruptcy Code.¹² Pursuant to the Plan Documents, the Bankruptcy Court also set July 18, 2024 as the deadline for filing proofs of claim arising from the rejection of any executory contract or unexpired lease pursuant to the Plan or Confirmation Order.¹³

10. Approximately 1,900 claims were included on the Debtors' schedules. In addition, to date approximately 227 Proofs of Claim have been filed against the Debtors in the aggregate amount of over \$171 million.

11. Pursuant to the Plan, the original deadline for objections to General Unsecured Claims was 180 days after the Effective Date, subject to further extension by the Bankruptcy Court.¹⁴ Accordingly, the initial claims objection deadline for general unsecured claims was December 16, 2024.

¹⁰ *Id.*

¹¹ Main Case Docket No. 292.

¹² *Id.*

¹³ Plan, § V.C.

¹⁴ *Id.*, § I.A.27.

12. On December 10, 2024, the Bankruptcy Court entered the *Order Extending the Period Within Which the Trust May Object to Claims*.¹⁵ Accordingly, the current deadline to file objections to General Unsecured Claims is June 16, 2025 (the “Claims Objection Deadline”). Local Rule 3007-1 provides, in relevant part: “(c) Extension. A request for an extension of the time to object to the allowance of a claim must be brought by motion filed before the expiration of the time to object.”¹⁶

Relief Requested

13. By this Motion, and pursuant to Bankruptcy Rule 9006(b)(1) and Local Rule 3007-1(c), the Trust seeks an extension of the Claims Objection Deadline as to General Unsecured Claims, for 182 days, through and including December 15, 2025.¹⁷ The Trust further requests that the order approving this Motion be without prejudice to the rights of the Trust to seek a further extension of the Claims Objection Deadline.

Basis for Relief

14. As discussed above, the Plan vests in the Trust the ability to object to General Unsecured Claims. The Plan set an initial date by which such objections must be raised. Local Rule 3007-1 expressly contemplates that the Claims Objection Deadline may be extended by order of the Bankruptcy Court.¹⁸

15. Bankruptcy Rule 9006(b) also makes clear that the Bankruptcy Court may extend unexpired time periods with or without notice. Specifically, Bankruptcy Rule 9006(b) states in relevant part that:

¹⁵ Docket No. 256.

¹⁶ D.N.J. LBR 3007-1(c).

¹⁷ As a 180-day extension would fall on a Saturday, the Motion seeks a 182-day extension until Monday, December 15, 2025.

¹⁸ D.N.J. LBR 3007-1(c).

“(1) *In General* . . . when an act is required or allowed to be done at or within a specified period by [the Bankruptcy Rules] or by a notice given thereunder or by order of court, the court for cause shown may at any time in its discretion . . . with or without motion or notice order the period enlarged if the request therefor is made before the expiration of the period originally prescribed or as extended by a previous order”¹⁹

The Claims Objection Deadline, as previously extended by this Bankruptcy Court, has not expired as of the filing of the Motion, and accordingly, the Bankruptcy Court is authorized to grant the relief requested herein.

16. Since the Effective Date, the Trust has focused intently on the continued investigation and prosecution of the Vested Causes of Action in accordance with its primary purpose under the Plan Documents. To that end, the Trust’s professionals have conducted an extensive review of documents to investigate the Vested Causes of Action and prepared a comprehensive, 78-page complaint (the “Complaint”) to prosecute the Vested Causes of Action against eleven Excluded Parties (collectively, the “Defendants”) that was filed on December 3, 2024.²⁰ In response to the Complaint, the Defendants filed six separate motions to dismiss to which the Trust prepared and filed an omnibus opposition.²¹ Briefing on the Defendants’ motions to dismiss is ongoing as of the filing of this Motion. Additionally, the Trust opposed a motion to withdraw the reference for the Adversary Proceeding that was filed with the United States District Court for the District of New Jersey.²²

17. As the outcome of the pursuit of the Vested Causes of Action is the key driver for recoveries for General Unsecured Creditors, the Trust has held in abeyance the claims

¹⁹ Fed. R. Bankr. P. 9006(b)(1).

²⁰ *META Advisors, LLC v. Silberstein, et al.* (Adv. Pro. 24-01637, Docket No. 1) (the “Adversary Proceeding”).

²¹ Adversary Proceeding Docket No. 118.

²² *META Advisors, LLC v Silberstein, et al.* (Civil Action No. 3:25-cv-01337).

reconciliation process. Because the magnitude of cash assets that will be available for the Trust's beneficiaries is an unknown, so too is the appropriate materiality threshold for addressing General Unsecured Claims. The Trust respectfully submits that the Vested Causes of Action, which are at a very early stage, should be permitted to progress to a maturity at which the potential net cash proceeds for distribution can be more readily assessed.

18. The Trust is not seeking an extension of the Claims Objection Deadline for purposes of delay, nor will an extension affect or prejudice any claimant's substantive defense(s) to any objection. Rather, the extension is intended to promote the efficient administration of this case and to preserve the Trust's funding in accordance with its primary goal. Absent the requested extension of the Claims Objection Deadline, the Trust will either be precluded from challenging invalid, misclassified, and/or overstated claims, or it will be forced to incur costs associated with filing protective objections without the benefit of a comprehensive review and analysis.

19. For the reasons set forth above, the Trust submits that extending the Claims Objection Deadline by 182 days through and including December 15, 2025, is necessary, prudent, and in the best interests of all stakeholders. This is the second requested extension.

20. Pursuant to the *Order Establishing Certain Notice, Case Management, and Administrative Procedures*, the Claims Objection Deadline shall automatically be extended until the Bankruptcy Court rules on this Motion, without the necessity of a bridge order.²³

Notice

21. Notice of this Motion has been provided to the following parties, or their counsel, if known: (a) the Office of the United States Trustee; and (b) all parties that have filed a

²³ Main Case Docket No. 69, Ex. 1, ¶ 24.

request for service of papers under Bankruptcy Rule 2002. The Trust respectfully submits that such notice is sufficient under the circumstances.

WHEREFORE, the Trust respectfully requests that the Bankruptcy Court enter the proposed order, extending the Claims Objection Deadline as requested herein, and such other and further relief as is just and proper.

Dated: June 3, 2025

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

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

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Counsel to the Thrasio Legacy Trust

In re:

1 THRASIO ONE, INC.,

Reorganized Debtor.¹

Chapter 11

Case No. 24-11850 (CMG)

**ORDER EXTENDING THE PERIOD WITHIN
WHICH THE TRUST MAY OBJECT TO CLAIMS**

The relief set forth on the following page, numbered two (2), is hereby **ORDERED**:

¹ The last four digits of Reorganized Debtor's tax identification number are 4771. The Reorganized Debtor's service address for purposes of this chapter 11 case is 85 West Street, 3rd Floor, Walpole, MA, 02081.

Page: 2
Debtor: 1 Thrasio One, Inc.
Case No.: 24-11850 (CMG)
Caption: Order Extending the Period Within Which the Trust May Object to Claims

Upon consideration of *Thrasio Legacy Trust's Second Motion for Entry of an Order Extending the Period Within Which the Trust May Object to Claims* (the "Motion")² filed by the Thrasio Legacy Trust (the "Trust"), by and through META Advisors LLC, solely in its capacity as trustee (the "Trustee"), and it appearing that the relief requested in the Motion is in the best interests of the Reorganized Debtor's estate, its creditors, and all other parties in interest; and the Bankruptcy Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper in this Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that no other or further notice need be provided; and no objections to the Motion having been filed; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The time period within which the Trust may file objections to General Unsecured Claims is enlarged and extended through and including December 15, 2025 (the "Claims Objection Deadline").
3. This Order shall be without prejudice to the rights of the Trust to seek further extensions of the Claims Objection Deadline.
4. This Bankruptcy Court shall retain exclusive jurisdiction to interpret and enforce the provisions of this Order in all respects and further to hear and determine all matters arising from the construction and implementation of this Order.

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

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b) James S. Carr Connie Y. Choe KELLEY DRYE & WARREN LLP One Jefferson Road, 2nd Floor Parsippany, New Jersey 07054 Telephone: (973) 503-5900 Facsimile: (973) 503-5950 Email: jcarr@kelleydrye.com cchoe@kelleydrye.com Lorenzo Marinuzzi (admitted <i>pro hac vice</i>) Doug Mannal (admitted <i>pro hac vice</i>) Jamie A. Levitt Theresa A. Foudy (admitted <i>pro hac vice</i>) J. Alexander Lawrence (admitted <i>pro hac vice</i>) MORRISON & FOERSTER LLP 250 West 55th Street New York, New York 10019-9601 Telephone: (212) 468-8000 Facsimile: (212) 468-7900 Email: lmarinuzzi@mofo.com dmannal@mofo.com jlevitt@mofo.com tfoudy@mofo.com alawrence@mofo.com <i>Counsel to the Thrasio Legacy Trust</i>	
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