IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: RELIZ TECHNOLOGY GROUP HOLDINGS INC., *et al*.,[1] Debtors.	Chapter 11 Case No. 26-10371 (TMH) (Jointly Administered) **Hearing Date: May 28, 2026 at 9:30 a.m.** **Objection Deadline: May 19, 2026 at 4:00 p.m.**

ARTHA INVESTMENT PARTNERS LLC'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY, TO THE EXTENT APPLICABLE

Artha Investment Partners LLC ("Artha"), by and through its undersigned counsel, respectfully moves this Court for entry of an order granting relief from the automatic stay, and states as follows: counsel for Artha has conferred with counsel for the Debtors and, while Artha maintains that the automatic stay does not apply to claims against non-debtor individuals, submits this motion as a prudent measure to avoid later disputes and ensure that any issues concerning the scope of the stay are resolved by this Court in advance of the arbitration proceedings.

PRELIMINARY STATEMENT

1. Artha seeks limited relief from the automatic stay to pursue arbitration against non-debtor parties whose independent misconduct caused Artha's losses. The claims Artha seeks to assert arise from the solicitation of Artha's ETH, the failure to provide contractually required collateral, and the concealment of the Debtors' financial condition while restructuring efforts were underway. These claims are governed by a mandatory arbitration provision and do not seek recovery from estate property. They fall outside the scope of the automatic stay.

[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers are: Reliz Technology Group Holdings Inc (6265); Reliz Technologies LLC (1968); Reliz LTD (N/A); and Reliz CI LTD (N/A). The Debtors' service address is 401 West Ontario St., Suite 400, Chicago, IL 60654.

2. The Debtors have nevertheless sought to extend the protections of the stay to their officers, directors, and affiliated parties, including through separate proceedings to enjoin litigation against such individuals. *See* Agreed Order Granting Preliminary Injunction, *Reliz Tech. Grp. Holdings Inc. v. 1548199 Alberta Ltd. & Robert J. Bertram*, Adv. Pro. No. 26-50224 (TMH), Adv. D.I. 35 (Bankr. D. Del. Apr. 21, 2026). That relief was obtained through an adversary proceeding and reflects extraordinary circumstances not present here. Artha's claims are not derivative of the Debtors' liability, do not implicate estate property, and would not result in a judgment binding on the Debtors. Nor has any party demonstrated the type of absolute indemnification or identity of interest required to justify extending the stay.

3. Even if the Court were to conclude that the stay applies, cause exists to grant relief. Artha faces ongoing prejudice in being unable to pursue its contractual rights in the agreed arbitral forum, while any asserted harm to the estates is speculative and contingent. Allowing arbitration to proceed will not interfere with the Debtors' reorganization or deplete estate assets. Instead, it will promote efficiency, respect contractual obligations, and permit resolution of claims that can and should proceed outside of these bankruptcy cases.

4. Accordingly, the Court should confirm that the automatic stay does not apply, or in the alternative, grant relief from the stay to permit Artha to proceed with arbitration against the non-debtor parties.

FACTS

5. The facts related to Artha's circumstances are already in the record. Those facts are set forth in *Artha Investment Partners LLC's Objection to the Fourth Interim Cash Collateral Order* [D.I. 242] and the *Declaration of Prince Jindal* attached thereto, both of which detail the

Debtors' solicitation of assets, failure to provide required collateral, and concealment of their financial condition.

6. Those filings show that the Debtors obtained 3,500 ETH from Artha in late 2025 under a Master Loan Agreement requiring 120 percent collateralization but failed to post any collateral. They further show that the Debtors solicited those assets while insolvent and without disclosing their financial distress or ongoing restructuring efforts.

Artha incorporates those facts by reference.

ARGUMENTS

A. The Automatic Stay Does Not Apply to Artha's Claims Against Non-Debtor Parties

7. The automatic stay under 11 U.S.C. § 362 applies only to the debtor and does not extend to non-debtor parties such as officers, directors, or other third parties. *Legrand v. Bayhealth Med. Ctr., Inc.*, 2025 WL 2977574, at *2 (Del. Super. Ct. Oct. 21, 2025). Accordingly, litigation against non-debtor individuals may proceed notwithstanding a debtor's bankruptcy unless the court finds "unusual circumstances" warranting extension of the stay. *Id.*

8. "Unusual circumstances" exist only where there is such an identity of interests between the debtor and the non-debtor that the debtor is effectively the real party in interest, such that a judgment against the non-debtor would operate as a judgment against the debtor or directly impact property of the estate. *Id.*; *Hub Grp., Inc. v. S. States Coop., Inc.*, 2022 WL 16833549, at *2 (Del. Super. Ct. Nov. 9, 2022). This narrow exception most commonly arises where the non-debtor has an absolute indemnification right against the debtor or where the litigation would interfere with the debtor's reorganization. *Hub Grp.*, 2022 WL 16833549, at *2.

9. Absent such circumstances, courts decline to extend the stay and permit claims to proceed against individual defendants. *Nichols Nursery Inc. v. Lobdell*, 2017 WL 3051481, at *1

(Del. Super. Ct. July 19, 2017). The mere existence of related claims, overlapping facts, or contingent contribution or indemnification rights is insufficient to justify a stay. *Legrand*, 2025 WL 2977574, at *3. Nor does the possibility of duplicative litigation or limited access to discovery from the debtor constitute sufficient prejudice to warrant extension of the stay. *Id.* at *4.

10. Courts retain discretion to manage proceedings in light of a bankruptcy filing, but that discretion is exercised narrowly and in furtherance of the purposes of the automatic stay—namely, to protect the debtor and its estate, not to shield non-debtor parties from independent liability. *Hub Grp.*, 2022 WL 16833549, at *2.

11. There are no "unusual circumstances" here that justify extending the stay to non-debtor individuals or affiliated parties. Artha seeks to pursue arbitration based on independent, prepetition misconduct by specific actors, including the Debtors' officers and directors, Berkeley Research Group, LLC ("BRG"), and other participants who solicited the ETH loans from Artha, failed to deliver required collateral, and concealed the Debtors' insolvency and ongoing restructuring. These claims do not depend on the Debtors' liability. They arise from what these individuals and entities said, knew, and did in inducing and perpetuating the transactions.

12. Nor is there any identity of interest that would justify extending the stay. A judgment against the individuals or affiliated entities would not operate as a judgment against the Debtors, nor has any party shown an absolute indemnification obligation that would transform these claims into claims against the estates. The possibility of contribution or indemnification is insufficient as a matter of law. *Legrand v. Bayhealth Med. Ctr., Inc.*, 2025 WL 2977574, at *3 (Del. Super. Ct. Oct. 21, 2025). The actors at issue have engaged in personal wrongdoing, including knowingly soliciting assets while the Debtors were insolvent and withholding material information from Artha. That type of conduct falls outside any routine indemnification framework.

13. Allowing arbitration to proceed will not interfere with the Debtors' reorganization or property of the estate. Artha seeks recovery from non-debtor parties, not estate assets. The claims can be adjudicated without imposing obligations on the Debtors or impairing estate property. Nor will permitting arbitration impose any meaningful burden on the Debtors' personnel or distract from the reorganization process. Several of the individuals against whom Artha seeks to proceed are no longer involved in the Debtors' operations, and the Debtors have already advanced these Chapter 11 cases significantly, including by filing a plan and moving toward confirmation. Moreover, Artha has filed a separate motion seeking the appointment of an independent examiner or trustee, which, if granted, would further eliminate any conceivable burden on current management arising from the arbitration. *See Artha Inv. Partners LLC's Mot. for (I) Appointment of an Independent Examiner and (II) Appointment of a Chapter 11 Trustee* [D.I. 282]. Under these circumstances, allowing arbitration to proceed will not interfere with the Debtors' restructuring efforts or divert resources from the reorganization process.

14. Any factual overlap or potential inefficiency does not justify extending the stay. *Id.* at *4. Courts reject such arguments where, as here, the claims can proceed independently.

15. Arbitration should proceed because it is contractually mandated. The Master Loan Agreement provides that "if a dispute arises out of or relates to this Agreement . . . it shall be finally resolved by arbitration administered in the County of Cook, State of Illinois by the American Arbitration Association." That agreement is before the Court as Exhibit A to *Artha Investment Partners LLC's Objection to the Fourth Interim Cash Collateral Order* [D.I. 282]. The claims Artha seeks to assert fall squarely within that provision, and the non-debtor parties who participated in those transactions cannot invoke the automatic stay to avoid the forum to which they agreed.

16. For these reasons, the stay does not apply to Artha's claims against non-debtor individuals and affiliated entities. To the extent any ambiguity exists, the Court should grant relief from the stay to permit Artha to proceed with arbitration.

B. Even If the Automatic Stay Applies, Cause Exists to Grant Relief to Permit Arbitration

17. Even if the Court were to conclude that the automatic stay applies, relief should be granted for cause under 11 U.S.C. § 362(d)(1). As this Court has held, determining whether cause exists requires a "fact intensive, case-by-case balancing test, examining the totality of the circumstances." *In re Downey Fin. Corp*., 428 B.R. 595, 608 (Bankr. D. Del. 2010). In applying that standard, courts consider:

(1) whether lifting the stay will result in "any great prejudice" to the debtor or the estate;

(2) whether "the hardship to the non-bankrupt party by maintenance of the stay considerably outweighs the hardship to the debtor"; and

(3) the "probability of the creditor prevailing on the merits." *Id*. at 608–09.

Lifting the Stay Will Not Result in Prejudice to the Estate

18. The first factor weighs strongly in favor of relief because lifting the stay will not result in any "great prejudice" to the Debtors or their estates. *Id*. at 609. Artha does not seek recovery from estate property, and any recovery will be limited to non-debtor parties and available insurance coverage. The claims can proceed independently without binding the Debtors or diminishing estate assets.

19. As *Downey* makes clear, where a debtor's interest is "speculative and remote," any alleged prejudice is insufficient to justify maintaining the stay. *Id*. at 609. That is precisely the situation here. Any theoretical interest the Debtors may assert in the outcome of the arbitration is contingent and indirect, and does not rise to the level of "great prejudice" required to deny relief.

The Hardship to Artha Far Outweighs Any Burden on the Debtors

20. The second factor likewise favors relief because the hardship to Artha from maintaining the stay "considerably outweighs" any hardship to the Debtors. *Id*. at 609. As the Court recognized in *Downey*, where the non-debtor party faces "very real—and easily identifiable—hardship" while the debtor faces only speculative harm, this factor supports lifting the stay. *Id*. at 609–10.

21. Here, Artha is prevented from pursuing its contractual rights and prosecuting claims arising from the Debtors' principals' misconduct. That delay impairs Artha's ability to obtain relief, develop evidence, and resolve its claims in the agreed forum. By contrast, allowing arbitration to proceed imposes no meaningful burden on the Debtors, particularly where the claims are directed at non-debtor parties and do not seek recovery from estate assets.

Artha Has at Least a Plausible Likelihood of Success on the Merits

22. The third factor also supports relief. Under *Downey*, even a modest likelihood of success on the merits is sufficient to support lifting the stay. *Id*. at 610 (noting that "even a slight probability of success on the merits may be sufficient" (quoting *In re SCO Grp., Inc*., 395 B.R. 852, 859 (Bankr. D. Del. 2007))). Artha's claims arise from well-documented conduct, including the solicitation of assets, failure to provide required collateral, and concealment of financial condition, all of which are supported by the record and parallel litigation. At a minimum, Artha has demonstrated a credible basis for its claims, satisfying the low threshold required under this prong.

The Balance of the Downey Factors Compels Relief

23. Taken together, the *Downey* factors compel relief. As in *Downey*, the harm to the moving party is real and immediate, while any harm to the estates is "purely hypothetical." *Id*. at 610. Under these circumstances, cause exists to lift the automatic stay.

24. Further, the parties agreed to arbitrate disputes arising out of the Master Loan Agreement. That agreement provides that "if a dispute arises out of or relates to this Agreement . . . it shall be finally resolved by arbitration administered in the County of Cook, State of Illinois by the American Arbitration Association." *See* Master Loan Agreement, attached as Ex. A to *Artha Inv. Partners LLC's Obj. to Fourth Interim Cash Collateral Order* [D.I. 282]. Enforcing that provision promotes efficiency and honors the parties' contractual expectations without prejudicing the estate.

25. For all of these reasons, even if the automatic stay were found to apply, cause exists to grant relief to permit arbitration to proceed.

C. The D&O Policy Proceeds Are Not Property of the Estate and May Be Accessed by Non-Debtor Insureds

26. The proceeds of the Debtors' directors and officers ("D&O") insurance policies are not property of the Debtors' estates subject to the automatic stay to the extent those policies provide direct coverage to directors and officers. The Debtors have acknowledged the existence of such policies, including a Sompo policy (Policy No. FIX30098141700) and a Convex policy (Policy No. XDO000169-1025) (collectively, the "Policies"), in their *Motion to Maintain Insurance. See Debtors' Motion for Entry of Interim and Final Orders Authorizing Maintenance of Insurance Policies*, Ex. C (Insurance Schedule) [D.I. 9]; *see also Final Order (I) Authorizing the Debtors to (A) Maintain Existing Insurance Policies and Pay All Insurance Obligations Arising Thereunder (B) Continue to Pay Certain Brokerage Fees, and (C) Extend, Renew, Replace, Supplement, or*

Modify Insurance Coverage, (II) Authorizing Banks to Honor Related Checks and Transfers, and (III) Granting Related Relief [D.I. 156].

27. As courts recognize, "[i]n essence and at its core, a D&O policy remains a safeguard of officer and director interests and not a vehicle for corporate protection." *In re First Cent. Fin. Corp.*, 238 B.R. 9, 15–16 (Bankr. E.D.N.Y. 1999). Accordingly, "[t]ypically, the proceeds of a directors and officers liability insurance policy are not considered property of the bankruptcy estate." *In re Laminate Kingdom, LLC*, 2008 WL 1766637, at *2 (Bankr. S.D. Fla. Mar. 13, 2008); *see also In re La. World Exposition, Inc.*, 832 F.2d 1391, 1460 (5th Cir. 1987) ("the liability proceeds payable to the directors and officers are not part of the bankruptcy estate."); *In re World Health Alternatives, Inc.*, 369 B.R. 805, 811 (Bankr. D. Del. 2007) ("[T]he proceeds of the Debtor's [D&O] insurance policy are not property of the estate."); *In re Daisy Sys. Sec. Litig.*, 132 B.R. 752, 755 (N.D. Cal. 1991) ("the proceeds of the three D&O policies in this case are not simply assets of Daisy's bankruptcy estate.").

28. If the Court were to conclude that the proceeds of the Policies are property of the Debtors' estates and therefore subject to the automatic stay, it would improperly elevate the estates' rights beyond those held prepetition. The Third Circuit has made clear that a debtor cannot obtain "greater rights in the [proceeds of the Policy] than the debtor had before filing for bankruptcy." *Integrated Sols., Inc. v. Serv. Support Specialties, Inc.*, 124 F.3d 487, 492 (3d Cir. 1997). Consistent with that principle, "[a] bankruptcy estate can have no greater claim to the proceeds of the property of the estate than the debtor would have had outside of bankruptcy." *In re Cybermedica, Inc.*, 280 B.R. 12, 16 (Bankr. D. Mass. 2002) (holding that, as a matter of contract, any claim to defense costs was subordinate to coverage afforded to directors and officers). Courts likewise recognize that "section 541(a) of the Bankruptcy Code is not intended to expand the

debtor's rights against others beyond what rights existed at the commencement of the case." *In re Downey Fin. Corp.*, 428 B.R. 595, 607 (Bankr. D. Del. 2010). Prior to the Petition Date, the Debtors had no ability to elevate their interest in the policy proceeds above, or even equal to, the rights of the insured individuals, and bankruptcy does not alter that result.

29. Here, the record reflects that the Debtors maintained D&O insurance coverage during the relevant period and sought authority from this Court to continue those Policies postpetition. The existence of such coverage confirms that non-debtor insureds, including officers and directors, possess contractual rights to defense and liability coverage under those Policies. To the extent Artha pursues arbitration against such individuals based on their independent conduct, any defense costs or liability exposure may be addressed through available insurance coverage without implicating estate property.

30. Any interest the Debtors may assert in the policy proceeds is, at most, contingent and dependent on circumstances not presently established in the record, such as indemnification obligations or claims triggering entity-level coverage. Courts consistently reject attempts to treat D&O policy proceeds as estate property where the debtor's interest is speculative or unliquidated. Absent a demonstrated, present entitlement to those proceeds, there is no basis to apply the automatic stay to prevent insured individuals from accessing coverage.

31. Accordingly, the Court should confirm that the proceeds of the Debtors' D&O Policies are not property of the Debtors' estates to the extent they provide direct coverage to directors and officers, and that such proceeds may be accessed by those insureds in connection with the arbitration proceedings Artha seeks to pursue.

CONCLUSION

32. For all of the foregoing reasons, Artha respectfully requests that the Court (i) determine that the automatic stay does not apply to Artha's claims against non-debtor parties, or, in the alternative, (ii) grant relief from the automatic stay pursuant to 11 U.S.C. § 362(d)(1) to permit Artha to proceed with arbitration in accordance with the parties' contractual agreement. Such relief will not prejudice the Debtors or their estates, will avoid ongoing and substantial harm to Artha, and will promote the efficient resolution of claims that arise from independent, prepetition misconduct and do not implicate estate property. Artha further requests such other and further relief as the Court deems just and proper.

Dated: May 5, 2026

CROSS & SIMON, LLC

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: RELIZ TECHNOLOGY GROUP HOLDINGS INC., *et al*.,[1] Debtors.	Chapter 11 Case No. 26-10371 (TMH) (Jointly Administered) **Hearing Date: May 28, 2026 at 9:30 a.m.** **Objection Deadline: May 19, 2026 at 4:00 p.m.**

NOTICE OF ARTHA INVESTMENT PARTNERS LLC'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY, TO THE EXTENT APPLICABLE

PLEASE TAKE NOTICE that, Artha Investment Partners LLC ("Movant") filed *Artha Investment Partners LLC's Motion for Relief From the Automatic Stay, to the Extent Applicable* (the "Motion"), with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that, objections to the Motion, if any, must be filed on or before **May 19, 2026 at 4:00 p.m. (Prevailing Eastern Time)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801.

At the same time, you must also serve a copy of the response upon the undersigned counsel to the Movant so that the response is received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion will be held on **May 28, 2026 at 9:30 a.m. (Prevailing Eastern Time)** before The Honorable Thomas M.

[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers are: Reliz Technology Group Holdings Inc (6265); Reliz Technologies LLC (1968); Reliz LTD (N/A); and Reliz CI LTD (N/A). The Debtors' service address is 401 West Ontario St., Suite 400, Chicago, IL 60654.

Horan, Judge, United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware, 19801.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF DEMANDED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: May 5, 2026

CROSS & SIMON, LLC

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: RELIZ TECHNOLOGY GROUP HOLDINGS INC., *et al*.,[1] Debtors.	Chapter 11 Case No. 26-10371 (TMH) (Jointly Administered) **Re: Docket No. ____**

ORDER GRANTING ARTHA INVESTMENT PARTNERS LLC'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY, TO THE EXTENT APPLICABLE

Upon the motion (the "Motion")[2] of Artha Investment Partners LLC ("Artha") for entry of an order granting relief from the automatic stay; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Court having considered the Motion and any responses or objections thereto; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor, it is hereby **ORDERED** that:

1. The Motion is **GRANTED**.

2. To the extent applicable, the automatic stay imposed by 11 U.S.C. § 362(a) is modified solely to permit Artha to commence and prosecute arbitration proceedings against non-debtor parties, including officers, directors, and affiliated entities, arising from or related to the Master Loan Agreement.

[1] The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers are: Reliz Technology Group Holdings Inc (6265); Reliz Technologies LLC (1968); Reliz LTD (N/A); and Reliz CI LTD (N/A). The Debtors' service address is 401 West Ontario St., Suite 400, Chicago, IL 60654.

[2] Capitalized terms not defined herein shall have the meaning ascribed in the Motion.

3. Artha is authorized to take all actions necessary to pursue such arbitration, including the assertion of claims, participation in proceedings, and enforcement of any arbitral rights, subject to applicable law.

4. The automatic stay does not apply to the extent Artha seeks to access or allow access to directors' and officers' insurance proceeds for the benefit of non-debtor insureds, consistent with applicable law.

5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

CERTIFICATE OF SERVICE

I, Kevin S. Mann, hereby certify that on May 5, 2026, a true and correct copy of the foregoing *Artha Investment Partners LLC's Motion for Relief From the Automatic Stay, to the Extent Applicable* was served upon all interested parties via CM/ECF.

/s/ Kevin S. Mann
Kevin S. Mann (No. 4576)