Docket #0375 Date Filed: 05/26/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
RELIZ TECHNOLOGY GROUP HOLDINGS INC., *et al.*, [1]	Case No. 26-10371 (TMH)
	(Jointly Administered)
Debtors.	**Re: Docket Nos. 130, 350, 351**

LIMITED RESPONSE AND RESERVATION OF RIGHTS OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO THE DEBTORS' AMENDED DISCLOSURE STATEMENT AND AMENDED CHAPTER 11 PLAN

The Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors and debtors in possession (the "Debtors"), by and through its undersigned counsel, hereby files this limited response and reservation of rights (the "Response and Reservation of Rights") to the *Amended Disclosure Statement Relating to Amended Joint Chapter 11 Plan of Reliz Technology Group Holdings Inc. and Its Debtor Affiliates* [Docket No. 351] (the "Disclosure Statement") and the *Amended Joint Chapter 11 Plan of Reliz Technology Group Holdings Inc. and Its Debtor Affiliates* [Docket No. 350] (the "Plan"), and submits this Response and Reservation of Rights to be heard with respect to issues affecting the Committee's ongoing investigation and the interests of unsecured creditors.

1. The Committee acknowledges that many of the issues identified herein are confirmation-related issues that may ultimately be adjudicated in connection with confirmation of the Plan rather than approval of the Disclosure Statement. Nevertheless, because the Disclosure Statement seeks approval to solicit votes on a Plan containing broad release, exculpation, injunction, and claim treatment provisions, the Committee files this Response and Reservation of

[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.

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Rights to preserve its rights with respect thereto.

2. Since its appointment, the Committee, as a statutory fiduciary, has actively investigated the Debtors' financial condition, prepetition conduct, handling of customer assets, lending activities, transfers of digital assets, improper mining equipment purchases, payment of bonuses, ineffective or deficient regulatory compliance counseling, and potential estate claims relating to the substantial balance sheet shortfall reflected as of the Petition Date. The Committee's investigation and diligence efforts have been reflected throughout these Chapter 11 Cases, including at Docket Nos. 139, 233, 234, 241, 243, 262, 264, 318–319, 324–327, and 331–334. The Committee's investigation remains ongoing.

3. Accordingly, the Committee reserves all rights with respect to the scope, enforceability, and appropriateness of the release, exculpation, injunction, and related provisions contained in the Plan, including any releases of estate claims, direct claims, derivative claims, or claims against insiders, affiliates, lenders, professionals, equity holders, or other third parties. Nothing in the Disclosure Statement, the Plan, or this Response and Reservation of Rights shall be deemed to waive, impair, release, settle, compromise, or otherwise prejudice any claims, causes of action, avoidance actions, objections, or other rights the Committee or any successor fiduciary may possess.

4. The Committee further reserves all rights with respect to the characterization, allowance, classification, treatment, validity, extent, priority, and secured status of any claims asserted by Celsius Network Limited ("Celsius"), including any asserted secured, deficiency, or unsecured claim treatment afforded to Celsius under the Plan. The Committee has conducted a lien investigation relating to Celsius and identified substantial deficiencies with respect to Celsius' purported secured status, including issues relating to perfection, control, filing jurisdiction,

competing liens, and the scope and ownership of the alleged collateral. *See Objection of the Official Committee of Unsecured Creditors to Debtors' Motion for Fourth Interim Order (I) Authorizing Postpetition Use of Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Party; (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* [Docket No. 241] ¶¶ 26-61. The Committee has further asserted potential constructive fraudulent transfer, marshaling, lien avoidance, and claim objection theories relating to Celsius and expressly reserves all rights to object to or otherwise challenge any treatment or classification of Celsius claims under the Plan.

5. In addition, the Committee reserves all rights with respect to the governance and administration of the proposed GUC Trust, including the selection of the GUC Trustee. The Committee believes that, as the statutory fiduciary representing unsecured creditors and the primary constituency proposed to benefit from the GUC Trust, the Committee should select the GUC Trustee.

6. On May 25, 2025, the Debtors turned over to the Committee a redacted copy of the Special Committee's report, which the Committee is reviewing and analyzing with respect to potential claims against the Released Parties, as defined in the Plan. Further, the hearing to consider approval of the proposed sale of substantially all of the Debtors' assets has been adjourned until June 16, 2026. Additionally, there will need to be an allocation of the sale proceeds as among the Debtors' estates, which may be significant for creditors of each estate. Accordingly, the Disclosure Statement will need to be updated prior to solicitation.

7. For the avoidance of doubt, the Committee does not, by filing this Response and Reservation of Rights, support confirmation of the Plan or approval of any particular Plan provision, and expressly reserves all rights to supplement, amend, or otherwise modify this

Response and Reservation of Rights, including in connection with solicitation, voting, confirmation, or any subsequent hearing or pleading filed in these Chapter 11 Cases. Further, while the Committee recognizes the need for the Debtors to exit bankruptcy promptly, the Committee expressly reserves the right to seek a short adjournment of the hearing to approve the Disclosure Statement.

WHEREFORE, the Committee respectfully reserves all rights with respect to the Disclosure Statement and Plan and requests such other and further relief as the Court deems just and proper.

Dated: May 26, 2026

MORRIS JAMES LLP

/s/ Jeffrey R. Waxman

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CERTIFICATE OF SERVICE

I hereby certify that on the 26th day of May, 2026, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of the *Limited Response and Reservation of Rights of the Official Committee of Unsecured Creditors to the Debtors' Amended Disclosure Statement and Amended Chapter 11 Plan* upon the parties that are registered to receive notice via the Court's CM/ECF notification system, and additional service via electronic mail on the parties listed on the attached service list.

/s/ Jeffrey R. Waxman
Jeffrey R. Waxman (DE Bar No. 4159)

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