IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
F21 OPCO, LLC,[1]	Case No. 25-10469 (MFW)
Post-Effective Date Debtor.	**Obj. Deadline: October 7, 2026 at 4:00 p.m. (ET)** **Hearing Date: October 14, 2026 at 10:30 a.m. (ET)**

PLAN ADMINISTRATOR'S NINTH OMNIBUS (SUBSTANTIVE) OBJECTION TO (I) RECLASSIFIED CLAIMS; (II) NO LIABILITY CLAIMS; AND (III) REDUCED CLAIMS

THIS NINTH OMNIBUS OBJECTION SEEKS TO RECLASSIFY CERTAIN CLAIMS. CLAIMANTS SHOULD CAREFULLY REVIEW THIS OBJECTION AND THE SCHEDULES ATTACHED TO THE PROPOSED ORDER ATTACHED TO THIS OBJECTION TO DETERMINE WHETHER THIS OBJECTION AFFECTS THEIR CLAIMS.

Steven Balasiano of MHR Advisory Group, LLC, not individually, but solely in his capacity as the Plan Administrator (the "Plan Administrator") for the above-captioned debtors (collectively, the "Debtors," and after the Effective Date of the Debtors' confirmed chapter 11 plan, the "Post-Effective Date Debtors"), files this ninth omnibus objection (this "Ninth Omnibus Objection") for entry of an order (the "Proposed Order"), substantially in the form attached hereto as **Exhibit A**, pursuant to sections 105(a) and 502 of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 3007-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), (i) reclassifying certain claims as general unsecured claims (collectively, the "Reclassified Claims"), which are listed on **Schedule 1** to the

[1] The Post-Effective Date Debtor's service address is c/o MHR Advisory Group, LLC, 6701 Bay Parkway, 3rd Floor, Brooklyn, New York 11204, Attn: Steven Balasiano. On December 15, 2025, this Court entered a final decree closing the chapter 11 cases of Debtor F21 Puerto Rico, LLC, Case No. 25-10470 and Debtor F21 GiftCo Management, LLC, Case No. 25-10471.

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Proposed Order; (ii) disallowing and expunging certain claims for which the Debtor has no liability (collectively, the "No Liability Claims") which are listed on **Schedule 2** to the Proposed Order; and (iii) modifying and reducing certain personal injury claims (collectively, the "Reduced Claims") which are listed on **Schedule 3** in the amount set forth in the "Modified Claim Amount" therein.

In support of this Ninth Omnibus Objection, the Plan Administrator relies on the *Declaration of Steven Balasiano in Support of the Plan Administrator's Ninth Omnibus (Substantive) Objection to (I) Reclassified Claims; (II) No Liability Claims; and (III) Reduced Claims* (the "Balasiano Declaration"), attached hereto as **Exhibit B**. In further support of this Ninth Omnibus Objection, the Plan Administrator respectfully represents as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (this "Court") has jurisdiction to consider this matter under 28 U.S.C. §§ 157 and 1334, the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012, and Article XI of the Plan. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

2. Venue of these cases and this Ninth Omnibus Objection in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 105(a) and 502(b) of the Bankruptcy Code, Bankruptcy Rules 3007 and 9014, and Local Rule 3007-1.

4. The Plan Administrator consents to the entry of a final order by this Court in connection with this Ninth Omnibus Objection to the extent that it is later determined that this Court, absent consent of the relevant parties, cannot enter final orders or judgments in connection with this Ninth Omnibus Objection, consistent with Article III of the United States Constitution.

BACKGROUND

I. The Chapter 11 Cases

5. On March 16, 2025 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (collectively, the "Chapter 11 Cases"). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

6. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of these Chapter 11 Cases, is set forth in detail in the *Declaration of Stephen Coulombe in Support of Chapter 11 Petitions and First Day Pleadings*.[2]

7. On March 28, 2025, the Debtors filed the *Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, the "Plan") and accompanying *Disclosure Statement for Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code*.[3]

8. On March 31, 2025, each of the Debtors filed their respective schedules of assets and liabilities and statements of financial affairs (as amended from time to time, the "Schedules") pursuant to Bankruptcy Rule 1007.[4]

9. On June 24, 2025, this Court entered an order (the "Confirmation Order") confirming the Plan.[5] On June 30, 2025, the Plan became effective (the "Effective Date").[6]

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[2] Docket No. 2.

[3] Docket Nos. 123-124. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

[4] Docket Nos. 138-143.

[5] Docket No. 493.

[6] Docket No. 514.

Pursuant to Section VI.K of the Plan, Claims subject to coverage under an insurance policy are to be paid first from proceeds of such insurance policy.

II. The Bar Dates

10. On April 1, 2025, this Court entered the *Order (I) Establishing Bar Dates for Filing Proofs of Prepetition Claims, Including 503(b)(9) Claims; (II) Approving Form and Manner of Notice Thereof; and (III) Granting Related Relief* (the "Bar Date Order").[7]

11. The Bar Date Order established May 12, 2025 at 5:00 p.m. (prevailing Eastern Time) as the deadline for creditors to file proofs of claim for each claim they assert against the Debtors that arose before the Petition Date, including administrative expense claims pursuant to section 503(b)(9) of the Bankruptcy Code. The Bar Date Order also established the governmental bar date for governmental units to file proofs of claim for each claim they assert against the Debtors as September 12, 2025, at 5:00 p.m. (prevailing Eastern Time). The Confirmation Order established July 30, 2025 as the deadline for creditors to file requests for payment of an administrative claim.

CLAIMS RECONCILIATION

12. Prior to the Effective Date, the Debtors filed two omnibus claim objections, which were sustained by this Court.[8]

13. Pursuant to the Confirmation Order, on the Effective Date, Steven Balasiano of MHR Advisory Group, LLC was appointed Plan Administrator in these Chapter 11 Cases.[9] The

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7 *See* Docket No. 145.

8 *See* Docket Nos. 405, 435, 494, 495.

9 *See* Confirmation Order ¶ 93.

Plan authorizes and empowers the Plan Administrator to, among other things, file objections to Claims and Interests and prosecute or otherwise resolve such objections.[10]

14. As of the date hereof, the register of claims (the "Claims Register") maintained by Kurtzman Carson Consultants LLC dba Verita Global ("Verita") evidenced over 2,000 filed and scheduled Claims against the Debtors in these Chapter 11 Cases asserting an aggregate liquidated amount of approximately $1.4 billion.

15. Since the Effective Date, the Plan Administrator and his professionals have been reviewing and analyzing claims. This process includes identifying categories of claims that may be considered for disallowance and expungement, reduction and/or reclassification.

16. On December 15, 2025, this Court entered orders sustaining the Plan Administrator's first and second omnibus objections, which disallowed and expunged 100 claims, and reclassified 6 Administrative Claims as General Unsecured Claims.[11]

17. Also on December 15, 2025, this Court entered an order extending the period within which the Plan Administrator may object to claims filed against the Debtors' estates (the "Claims Objection Deadline") by 182 days, from December 29, 2025 through and including June 29, 2026.[12]

18. On April 7, 2026, this Court entered an order sustaining the Plan Administrator's third omnibus objection, which: (i) disallowed and expunged 47 late-filed claims; (ii) disallowed

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[10] *See* Plan §§ IV.E.4, VII.B.

[11] *See* Docket Nos. 658, 659.

[12] Docket No. 662.

and expunged 42 amended and superseded claims; and (iii) disallowed and expunged 6 duplicative claims.[13]

19. On May 13, 2026, this Court entered an order sustain the Plan Administrator's fourth omnibus objection, which: (i) disallowed and expunged 49 late-filed claims; (ii) disallowed and expunged 4 amended and superseded claims; and (iii) disallowed and expunged 1 duplicative claim.[14]

20. On June 22, 2026, this Court entered an order further extending the Claims Objection Deadline by 182 days, to and including December 28, 2026.[15]

21. On July 20, 2026, this Court entered an order sustaining the Plan Administrator's fifth omnibus objection, reclassifying 13 Priority and Secured Claims as General Unsecured Claims, disallowing and expunging 15 no-liability and satisfied claims, and reducing 2 Priority Claims.[16]

22. On July 22, 2026, this Court entered an order sustaining the Plan Administrator's sixth omnibus objection, disallowing and expunging 33 insufficient documentation claims and 2 no-liability claims.[17]

23. On August 21, 2026, this Court entered order sustaining the Plan Administrator's seventh and eighth omnibus objections, collectively disallowing and expunging 27 insufficient

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13 Docket No. 696.

14 Docket No. 723.

15 Docket No. 738.

16 Docket No. 758.

17 Docket No. 767.

documentation claims, 2 late-filed claims, 9 amended and superseded claims, and 1 wrong-case claim, and reducing 1 General Unsecured Claim.[18]

24. At this time, the Plan Administrator, with the assistance of his advisors, are principally focused on reviewing and reconciling proofs of claim which assert priority and secured status.

25. As part of his ongoing review of filed claims, the Plan Administrator has reviewed each of the claims listed on **Schedules 1–3** to the Proposed Order and has concluded that each such claim should be reclassified, reduced, or expunged and disallowed, as applicable.

26. To reduce the number of claims, and to avoid possible double or otherwise improper recovery by claimants, the Plan Administrator anticipates filing additional omnibus objections to claims.

RELIEF REQUESTED

27. By this Ninth Omnibus Objection, and for the reasons described more fully below, the Plan Administrator requests entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**: (i) reclassifying the Reclassified Claims set forth on **Schedule 1** as general unsecured claims; (ii) disallowing and expunging the No Liability Claims set forth on **Schedule 2**; and (iii) modifying and reducing the Reduced Claims set forth on **Schedule 3** and pursuant to sections 105(a) and 502(b) of the Bankruptcy Code, Bankruptcy Rule 3007, Local Rule 3007-1, the Confirmation Order, the Plan, and the Bar Date Order, as applicable.

OBJECTION

28. Section 502(a) of the Bankruptcy Code provides, in pertinent part, that "[a] claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party

[18] Docket Nos 787 and 788.

in interest . . . objects."[19] Once an objection to a claim is filed, the Court, after notice and hearing, shall determine the allowed amount of the claim.[20]

29. Section 502(b)(1) of the Bankruptcy Code provides, in part, that a claim may not be allowed to the extent that it "is unenforceable against the debtor and property of the debtor, under any agreement or applicable law."[21] While a properly filed proof of claim is *prima facie* evidence of the claim's allowed amount, when an objecting party presents evidence to rebut a claim's *prima facie* validity, the claimant bears the burden of proving the claim's validity by a preponderance of evidence.[22] The burden of persuasion with respect to the claim is always on the claimant.[23] The failure to allege facts and to provide sufficient support for a claim deprives the claim of *prima facie* validity.[24]

30. For the reasons set forth below, there is ample evidence to rebut the *prima facie* validity of each claim listed on **Schedules 1–3** to the Proposed Order.

I. Reclassified Claims

31. The Plan Administrator has identified the claims listed on **Schedule 1** to the Proposed Order (the "Reclassified Claims") that were filed against a Debtor for certain amounts allegedly owed by such Debtor, asserting priority claims. The Reclassified Claims should be

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19 11 U.S.C. § 502(a).

20 *See* 11 U.S.C. § 502(b).

21 11 U.S.C. § 502(b)(1).

22 *See In re EHT US1, Inc.*, 2022 WL 775093, at *8 (Bankr. D. Del. Mar. 15, 2022) ("An objecting party may overcome the prima facie validity of a claim by refuting at least one of the allegations essential to the claim's legal sufficiency whereupon the burden shifts back to the claimant to prove the validity of his claim by a preponderance of the evidence.") (citing *In re Allegheny Int'l, Inc.*, 954 F.2d 167, 173-74 (3d Cir. 1992) (internal quotations omitted)).

23 *See Allegheny Int'l, Inc.*, 954 F.2d at 174.

24 *See, e.g., In re Jorczak*, 314 B.R. 474, 481-82 (Bankr. D. Conn. 2004) (discussing the evidentiary requirements and burden of proof with respect to the allowance of claims).

reclassified to general unsecured status because a review of the Debtors' books and records and the documentation (or lack thereof) submitted in support of the Reclassified Claims establish that each of the Reclassified Claims are incorrectly classified as priority claims.

32. As set forth in the "Reason for Disallowance" column listed on **Schedule 1** attached to the Proposed Order, each of the Reclassified Claims asserts a priority claim under either section 507(a) or 503(b)(9) of the Bankruptcy Code; however: (i) the materials provided in support of each Reclassified Claim fail to meet the criteria set forth under 507(a) or 503(b)(9), as applicable, and (ii) the Debtors' books and records similarly do not evidence any entitlement to priority status. Accordingly, each of the Reclassified Claims should be reclassified as a general unsecured claim. Failure to reclassify the Reclassified Claims would result in creditors receiving improper recoveries on account of such claims.

II. No Liability Claims

33. Section 502(b)(1) of the Bankruptcy Code provides that a claim asserted in a proof of claim shall be allowed, except to the extent "such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law."

34. The Plan Administrator has identified certain claims listed on **Schedule 2** to the Proposed Order (the "No Liability Claims") that should be disallowed in full for the reasons more fully set forth on **Schedule 2**, including that: (i) the Debtors' books and records do not reflect the existence of the asserted claim; and (ii) the respective claimant has failed to provide information supporting the claim.

35. Based on the Plan Administrator's review, the No Liability Claims are not enforceable under any applicable law or agreement within the meaning of section 502(b)(1), and therefore, the Debtors are not liable for such claim. Accordingly, the Plan Administrator:

(i) objects to the No Liability Claims; and (ii) requests entry of an order disallowing the No Liability Claims listed on **Schedule 2** to the Proposed Order.

III. Reduced Claims

36. Section VI.K of the Plan provides that "[n]o distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' Insurance Policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such Insurance Policy." To the extent that a Claim is allowed, payments shall be made in accordance with the applicable insurance policy.

37. The Plan Administrator has identified the claims listed on **Schedule 3** to the Proposed Order (the "Reduced Claims") as claims that should be reduced for the reasons set forth more fully therein, including that the applicable insurance policy is subject to a self-insured retention.

38. The Plan Administrator requests that the Court enforce provision VI.K of the Plan by modifying the Reduced Claims such that the claimants may pursue the proceeds of the applicable insurance policy. The Plan Administrator does not seek for the Court to adjudicate the Reduced Claims on their merits.

RESPONSES TO OMNIBUS OBJECTIONS

39. To contest an objection, a claimant must file and serve a written response (a "Response") to this Ninth Omnibus Objection so that it is received no later than **October 7, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Response Deadline"). The Response must be filed with the Office of the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, and served on the following parties, so that the Response is received no later than the Response Deadline:

Counsel to the Plan Administrator
Cole Schotz, P.C. 500 Delaware Avenue, Suite 600 Wilmington, Delaware 19801 Attn: Stacy Newman and Jack Dougherty Kelley Drye & Warren LLP 3 World Trade Center 175 Greenwich Street New York, New York 10007 Attn: Andres Barajas and Charlie Fendrych

40. The Response must contain, at a minimum, the following information:

(i) a caption setting forth the name of the Court, the name of the Debtors, the case number, and the title of objection to which the Response is directed;

(ii) the name of the claimant, his/her/its claim number, and a description of the basis for the amount of the claim;

(iii) the specific factual basis and supporting legal argument upon which the party will rely in opposing this Ninth Omnibus Objection;

(iv) any supporting documentation, to the extent it was not included with the proof of claim previously filed with the clerk or claims agent, upon which the party will rely to support the basis for and amounts asserted in the proof of claim; and

(v) the name, address, telephone number, email address and fax number of the person(s) (which may be the claimant or the claimant's legal representative) with whom counsel for the Plan Administrator should communicate with respect to the claim or this Ninth Omnibus Objection and who possesses authority to reconcile, settle, or otherwise resolve the objection to the disputed claim on behalf of the claimant.

41. If a claimant fails to file and serve a timely Response by the Response Deadline, the Plan Administrator will present to this Court an appropriate order, substantially in the form of the Proposed Order, reclassifying, disallowing, or reducing such claimant's claim, as applicable, without further notice to the claimant.

REPLIES TO RESPONSES

42. Consistent with Local Rule 9006-1(d), the Plan Administrator may, at his option, file and serve a reply to a Response no later than 4:00 p.m. (prevailing Eastern Time) one day prior to the deadline for filing the agenda for any hearing to consider this Ninth Omnibus Objection.

SEPARATE CONTESTED MATTERS

43. To the extent a Response is filed regarding any claim listed in this Ninth Omnibus Objection and the Plan Administrator is unable to resolve the Response, the objection by the Plan Administrator to each such claim asserted herein shall constitute a separate contested matter, as contemplated by Bankruptcy Rule 9014. Any order entered by this Court regarding an objection asserted in this Ninth Omnibus Objection shall be deemed a separate order with respect to each claim.

RESERVATION OF RIGHTS

44. The Plan Administrator reserves all of his rights to assert further objections to the claims, as appropriate, as well as to request estimation of any claims.

NOTICE

45. Notice of this Ninth Omnibus Objection will be provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) each of the claimants whose claim is subject to this Ninth Omnibus Objection or their counsel, if known; and (iii) all entities that filed a post-Effective Date renewed request for notices pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Plan Administrator submits that no further notice is required.

COMPLIANCE WITH LOCAL RULE 3007-1

46. The undersigned counsel certifies that they have reviewed the requirements of Local Rule 3007-1 and that this Ninth Omnibus Objection substantially complies with that Local Rule. To the extent that this Ninth Omnibus Objection does not comply in all respects with the

requirements of Local Rule 3007-1, the undersigned believes such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, the Plan Administrator respectfully requests that this Court enter an order, substantially in the form attached hereto as **Exhibit A**: (i) reclassifying the Reclassified Claims which are listed on **Schedule 1** to the Proposed Order as general unsecured claims; (ii) disallowing and expunging the No Liability Claims which are listed on **Schedule 2**; (iii) modifying and reducing the Reduced Claims which are listed on **Schedule 3** and (iv) granting such other and further relief as this Court may deem just and proper.

Dated: September 16, 2026

COLE SCHOTZ P.C.
/s/ Stacy L. Newman
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Counsel to the Plan Administrator

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
F21 OPCO, LLC,[1]	Case No. 25-10469 (MFW)
Post-Effective Date Debtor.	**Obj. Deadline: October 7, 2026 at 4:00 p.m. (ET)** **Hearing Date: October 14, 2026 at 10:30 a.m. (ET)**

NOTICE OF PLAN ADMINISTRATOR'S
NINTH OMNIBUS (SUBSTANTIVE) OBJECTION
TO (I) RECLASSIFIED CLAIMS; (II) NO LIABILITY CLAIMS; AND
(III) REDUCED CLAIMS

PLEASE TAKE NOTICE that on September 16, 2026, Steven Balasiano of MHR Advisory Group, LLC, not individually, but solely in his capacity as the Plan Administrator (the "Plan Administrator"), filed the attached *Plan Administrator's Ninth Omnibus (Substantive) Objection to (I) Reclassified Claims; (II) No Liability Claims; and (III) Reduced Claims* (the "Ninth Omnibus Objection") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Wilmington, Delaware 19801 (the "Court"), objecting to your claim(s) in these bankruptcy cases.

PLEASE TAKE FURTHER NOTICE that **your substantive rights may be affected. Your claim(s) may be reclassified, reduced, or expunged and disallowed as a result of the Ninth Omnibus Objection. Therefore, you should read the Ninth Omnibus Objection carefully.** If you do not want the Court to reclassify, reduce, or expunge and disallow your claim(s), then you or your attorney must (i) file a written response (a "Response") to the Ninth Omnibus Objection with the Court, as set forth in the Ninth Omnibus Objection, and (ii) serve the Response so that it is actually received by the undersigned counsel to the Plan Administrator on or before **October 7, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Response Deadline").

PLEASE TAKE FURTHER NOTICE that, Responses to the Ninth Omnibus Objection must contain, at a minimum, the following: (a) a caption setting forth the name of the Court, the name of the Debtors, the case number, and the title of objection to which the Response is directed; (b) the name of the claimant, his/her/its claim number, and a description of the basis for the amount of the claim; (c) the specific factual basis and supporting legal argument upon which the party will rely in opposing this Ninth Omnibus Objection; (d) any supporting documentation, to the extent it was not included with the proof of claim previously filed with the clerk or claims agent, upon which the party will rely to support the basis for and amounts asserted in the proof of claim; and

[1] The Post-Effective Date Debtor's service address is c/o MHR Advisory Group, LLC, 6701 Bay Parkway, 3rd Floor, Brooklyn, New York 11204, Attn: Steven Balasiano. On December 15, 2025, this Court entered a final decree closing the chapter 11 cases of Debtor F21 Puerto Rico, LLC, Case No. 25-10470 and Debtor F21 GiftCo Management, LLC, Case No. 25-10471.

(e) the name, address, telephone number, email address and fax number of the person(s) (which may be the claimant or the claimant's legal representative) with whom counsel for the Plan Administrator should communicate with respect to the claim or the Ninth Omnibus Objection and who possesses authority to reconcile, settle, or otherwise resolve the objection to the disputed claim on behalf of the claimant.

PLEASE TAKE FURTHER NOTICE that if no Response to the Ninth Omnibus Objection is timely filed, served, and received in accordance with the above procedures, an order may be entered granting the relief requested in the Ninth Omnibus Objection without further notice or hearing. If a Response to the Ninth Omnibus Objection is timely filed, served and received in accordance with the above procedures, a hearing on the Ninth Omnibus Objection and the Response will be held before The Honorable Mary F. Walrath United States Bankruptcy Judge at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801, on **October 14, 2026 at 10:30 a.m. (prevailing Eastern Time)** (the "Hearing"). Only a Response made in writing and timely filed and received will be considered by the Court at the Hearing.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE NINTH OMNIBUS OBJECTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: September 16, 2026

COLE SCHOTZ P.C.

/s/ Stacy L. Newman

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Counsel to the Plan Administrator

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
F21 OPCO, LLC,[1]	Case No. 25-10469 (MFW)
Post-Effective Date Debtor.	**Related Docket No. ___**

ORDER SUSTAINING PLAN ADMINISTRATOR'S NINTH OMNIBUS (SUBSTANTIVE) OBJECTION TO (I) RECLASSIFIED CLAIMS; (II) NO LIABILITY CLAIMS; AND (III) REDUCED CLAIMS

Upon consideration of the objection (the "Objection")[2] of Steven Balasiano of MHR Advisory Group, LLC, not individually, but solely in its capacity as the Plan Administrator (the "Plan Administrator"), for the entry of an order (this "Order") (i) reclassifying certain Reclassified Claims, which are listed on **Schedule 1** to this Order; (ii) disallowing and expunging certain No Liability Claims, which are listed on **Schedule 2** to this Order; and (iii) modifying and reducing certain Reduced Claims, which are listed on **Schedule 3** to this Order; and this Court having jurisdiction to consider the Objection and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; venue being proper before this Court; consideration of the Objection and the relief requested being a core proceeding pursuant to 28 U.S.C. § 157(b); due and proper notice of the Objection having been provided, and it appearing that no other or further notice need be provided; this Court having found and determined that the relief sought in the Objection is in the best interests

[1] The Post-Effective Date Debtor's service address is c/o MHR Advisory Group, LLC, 6701 Bay Parkway, 3rd Floor, Brooklyn, New York 11204, Attn: Steven Balasiano. On December 15, 2025, this Court entered a final decree closing the chapter 11 cases of Debtor F21 Puerto Rico, LLC, Case No. 25-10470 and Debtor F21 GiftCo Management, LLC, Case No. 25-10471.

[2] Capitalized terms used but not defined in this Order have the meanings ascribed to them in the Objection.

of the Post-Effective Date Debtors' estates, creditors and all parties in interest, and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Objection is SUSTAINED as set forth herein.

2. The Reclassified Claims identified on **Schedule 1** attached hereto are hereby reclassified as general unsecured claims.

3. The Plan Administrator's right to object to any of the Reclassified Claims identified on **Schedule 1** attached hereto for any other basis is fully preserved.

4. The No Liability Claims identified on **Schedule 2** attached hereto are hereby disallowed and expunged.

5. The Reduced Claims identified on **Schedule 3** attached hereto are hereby reduced as indicated in the "Modified Claim Amount" column.

6. The Plan Administrator's right to object to any of the Reduced Claims identified on **Schedule 3** attached hereto for any other basis is fully preserved.

7. The Plan Administrator and Verita are authorized to take all actions necessary and appropriate to give effect to this Order.

8. Verita is authorized to modify the Claims Register to comport with the relief granted by this Order.

9. Nothing in this Order or the Objection is intended or shall be construed as a waiver of any of the rights the Plan Administrator may have to enforce rights of setoff against any claimant.

10. Nothing in the Objection or this Order shall be deemed or construed: (i) as an admission as to the validity of any claim against the Debtors; (ii) as a waiver of the Plan Administrator's right to dispute or otherwise object to any claim on any grounds or basis; (iii) to

waive or release any right, claim, defense, or counterclaim of the Debtors, or to estop the Plan Administrator from asserting any right, claim, defense, or counterclaim; (iv) as an approval or assumption of any agreement, contract, or lease, pursuant to section 365 of the Bankruptcy Code; or (v) as an admission that any obligation is entitled to administrative expense priority or any such contract or agreement is executory or unexpired for purposes of section 365 of the Bankruptcy Code or otherwise.

11. The terms and conditions of this Order shall be immediately enforceable and effective upon its entry.

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

Schedule 1

Reclassified Claims

Schedule 1 - Reclassified Claims							
Claimant	**Claim No.**	**Debtor**	**Asserted Claim Priority**	**Asserted Claim Amount**	**Reclassified Claim Priority**	**Reclassified Claim Amount**	**Reason for Reclassification**
City of Portland	1412	F21 OpCo, LLC	Secured	$178,500.52	General Unsecured	$178,500.52	This claim asserts a claim purportedly secured by a lien on all real property of the debtor located in Clackamas County, Oregon. The creditor does not specify any real property to which the asserted lien attaches. The "Forever21" storefront formerly operated in Clackamas County, Oregon was leased by the Debtor. The Debtor did not and does not own any real property in Clackamas County, Oregon. As a result, the creditor is undersecured and the claim should be reclassified as a general unsecured claim.
CRS Denim Garments	1440	F21 OpCo, LLC	Administrative	$611,794.87	General Unsecured	$611,794.87	This claim asserts an administrative claim under 11 U.S.C. § 503(b)(9) for goods delivered. The supporting documents included with the claim show that the goods were delivered from September 2024 through January 2024, more than 20 days before the Petition Date. As a result, the claim is not entitled to administrative priority or priority status and should be reclassified as a general unsecured claim.
E.H.	907	F21 OpCo, LLC	Priority General Unsecured	$15,150.00 $1,734,850.00	General Unsecured	$1,750,000.00	This claim asserts a priority claim under 11 U.S.C. § 507(a)(4) and a general unsecured claim on account of a personal injury. The supporting documents included with the claim show that the claimant was removed from any working schedule in July 2024, more than 180 days before the Petition Date. As a result, the claim is not entitled to priority status and should be reclassified as a general unsecured claim. The Plan Administrator is separately objecting to this claim on the basis that the claim should be reduced.
Galloway, Quintin	518	F21 OpCo, LLC	Priority	$11,000.00	General Unsecured	$11,000.00	This claim asserts a priority claim under 11 U.S.C. §§ 507(a)(4), (5), and (7) on account of an injury claimant asserts took place at the Debtor's premises. The supporting documents included with the claim fail to indicate that the claimant was an employee of the Debtors, was entitled to contributions to an employee benefit plan provided by the Debtors, made any deposits with the Debtors, or is otherwise entitled to priority under § 507. As a result, the claim is not entitled to priority status and should be reclassified as a general unsecured claim.

Williams, Travis	426	F21 OpCo, LLC	Priority General Unsecured	$15,150.00 $41,550.00	General Unsecured	$56,700	This claim asserts a priority claim under 11 U.S.C. § 507(a)(4). The supporting documents included with the claim assert the creditor is owed wages allegedly earned in 2023, more than 180 days before the Petition Date. As a result, the claim is not entitled to priority status and should be reclassified as a general unsecured claim. The Plan Administrator is separately objecting to this claim on the basis of no liability. This claim will be removed from this Schedule if the Plan Administrator's objection based upon no liability is sustained.

Total Reclassified Claims: 5

Schedule 2

No Liability Claims

Schedule 2 - No Liability Claims					
Claimant	**Claim No.**	**Debtor**	**Asserted Claim Priority**	**Asserted Claim Amount**	**Reason for Disallowance**
Gioldi, Ariana	280	F21 OpCo, LLC	Priority	$270.00	This claim asserts a priority claim under 11 U.S.C. § 507(a)(4). The supporting documents included with the claim are limited to a spreadsheet that purports to outline a work schedule dating from January 8-14, 2023, more than two years before the Petition Date. No evidence suggests that the claimant was unpaid for any work. The Debtors are not liable for wages if the employee was not scheduled to work. Accordingly, the Debtors are not liable for this claim.
Schilling, Sophia	448	F21 OpCo, LLC	Priority	$1,440.74	This claim asserts a priority claim under 11 U.S.C. § 507(a)(4) for unpaid wages from 3/16/2025 through 3/29/2025. Claimant attached supporting documentation evidencing they received payment for the relevant time period. Accordingly, the Debtors are not liable for this claim.
Williams, Travis	426	F21 OpCo, LLC	Priority General Unsecured	$15,150.00 $41,550.00	The amounts asserted in the claim are unsupported by the documentation attached. The Debtors are not liable for wages if the employee was not scheduled to work. Accordingly, the Debtors are not liable for this claim.

Total No Liability Claims: 3

Schedule 3

Reduced Claims

Schedule 3 - Reduced Claims							
Claimant	**Claim No.**	**Debtor**	**Asserted Claim Priority**	**Asserted Claim Amount**	**Modified Claim Priority**	**Modified Claim Amount**	**Reason for Reduction**
E.H.	907	F21 OpCo, LLC	Priority General Unsecured	$15,150.00 $1,734,850.00	General Unsecured	$750,000.00	This claim asserts a general unsecured claim on account of a pending personal injury lawsuit. The Plan Administrator does not ask the Court to consider the merits of the personal injury claim; however, the Insurance Policy applicable to the asserted injury includes a self-insured retention of $750,000. Under the Plan, no distributions may be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' Insurance Policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such Insurance Policy. Accordingly, the Allowed portion of the claim should be reduced to $750,000 with additional recovery, if any, to be pursued by claimant from the applicable Insurer. The Plan Administrator is separately objecting to this claim on the basis of reclassification. This claim will be further modified if the Plan Administrator's objection based upon reclassification is sustained.

Total Reduced Claims: 1

EXHIBIT B

Balasiano Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
F21 OPCO, LLC,[1]	Case No. 25-10469 (MFW)
Post-Effective Date Debtor.	

DECLARATION OF STEVEN BALASIANO IN SUPPORT OF PLAN ADMINISTRATOR'S NINTH OMNIBUS (SUBSTANTIVE) OBJECTION TO (I) RECLASSIFIED CLAIMS; (II) NO LIABILITY CLAIMS; AND (III) REDUCED CLAIMS

I, Steven Balasiano, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury:

1. I am the Plan Administrator for the above-captioned debtors. Unless otherwise indicated, I have personal knowledge of the facts set forth herein. I am authorized to execute this declaration on behalf of the Plan Administrator.

2. I assisted in the preparation of the *Plan Administrator's Ninth Omnibus (Substantive) Objection to (I) Reclassified Claims; (II) No Liability Claims; and (III) Reduced Claims* (the "Ninth Omnibus Objection").[2] Through my review and/or with the assistance of the Plan Administrator's professionals, I am personally and generally familiar with, *inter alia*, the Debtors' liabilities and amounts owed to their creditors. I am also generally familiar with the Claims Register.

3. I submit this declaration in support of the Ninth Omnibus Objection, and state that the information contained in such Ninth Omnibus Objection and the exhibits attached thereto is

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[1] The Post-Effective Date Debtor's service address is c/o MHR Advisory Group, LLC, 6701 Bay Parkway, 3rd Floor, Brooklyn, New York 11204, Attn: Steven Balasiano. On December 15, 2025, this Court entered a final decree closing the chapter 11 cases of Debtor F21 Puerto Rico, LLC, Case No. 25-10470 and Debtor F21 GiftCo Management, LLC, Case No. 25-10471.

[2] Capitalized terms used but not defined in this declaration have the meanings ascribed to them in the Ninth Omnibus Objection.

true and correct to the best of my knowledge and belief and based on the information and records available to me.

I. Reclassified Claims

4. To the best of my knowledge and belief, and based on the information and records available to me, each of the Reclassified Claims listed on **Schedule 1** to the Proposed Order assert they are entitled to priority status that is not supported by the Bankruptcy Code or other applicable law. Based on the Debtors' books and records and the supporting documentation included with the Reclassified Claims, I believe each Reclassified Claim fails to provide, and I am not otherwise aware of, any facts to support the priority status asserted therein. If the Reclassified Claims are not reclassified, the relevant claimants may receive recoveries in excess of what they are actually entitled to receive.

II. No Liability Claims

5. To the best of my knowledge and belief, and based on the information and records available to me, the claims set forth on **Schedule 2** to the Proposed Order cannot be reconciled with the Debtors' books and records and/or do not represent liabilities enforceable against any Debtor. The No Liability Claims are not valid claims for the reasons more fully set forth on **Schedule 2** to the Proposed Order, and each claimant has failed to provide information sufficient to support the existence of a claim against the estate of the Debtor against which the claim is asserted. As such, I believe that the No Liability Claims should be disallowed.

III. Reduced Claims

6. To the best of my knowledge and belief, and based on the information and records available to me, the claims set forth on **Schedule 3** to the Proposed Order must seek payment from the applicable insurance policy prior to seeking payment from the Debtors. The Reduced Claims

should be modified and reduced for the reasons more fully set forth on **Schedule 3** to the Proposed Order. As such, I believe that the Reduced Claims should be modified and reduced.

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

Dated: September 16, 2026

/s/ Steven Balasiano
Steven Balasiano
MHR Advisory Group, LLC