Docket #0955 Date Filed: 10/14/2026

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. 795**

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

The undersigned counsel to Steven Balasiano of MHR Advisory Group, LLC, not individually, but solely in his capacity as the Plan Administrator (the "Plan Administrator"), hereby certifies as follows:

1. On September 16, 2026, the Plan Administrator filed the *Plan Administrator's Ninth Omnibus (Substantive) Objection to (I) Reclassified Claims; (II) No Liability Claims; and (III) Reduced Claims* [Docket No. 795] (the "Objection").[2] Attached to the Objection was a proposed form of order (together with the exhibits thereto, the "Original Proposed Order") granting the Objection.

2. Pursuant to the notice of Objection, responses to the Objection were required to have been filed with the Court and served no later than 4:00 p.m. (ET) on October 7, 2026. The notice of Objection also provided notice that a hearing on the Objection was scheduled for October 14, 2026 at 10:30 a.m. (ET).

[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, the Court entered a final decree closing the chapter 11 cases of F21 Puerto Rico, LLC, Case No. 25-10470 and Debtor F21 GiftCo Management, LLC, Case No. 25-10471.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection.

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3. The Plan Administrator did not receive any informal responses, and no responses were filed on the docket.

4. A hearing to consider the Objection was held on October 14, 2026 at 10:30 a.m. (ET). At the hearing, the Court directed the Plan Administrator to file an updated proposed form of order (together with the exhibits thereto, the "Revised Proposed Order") removing Claim No. 448, which was listed on Schedule 2 to the Original Proposed Order, and otherwise granting the Objection.

5. The Plan Administrator hereby files the Revised Proposed Order, which is attached hereto as **Exhibit A**. A redline comparing the Revised Proposed Order against the Original Proposed Order is attached hereto as **Exhibit B**.

WHEREFORE, the Plan Administrator respectfully requests that the Court enter the Revised Proposed Order.

Dated: October 14, 2026

COLE SCHOTZ P.C.

/s/ Stacy L. Newman

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Counsel to the Plan Administrator

EXHIBIT A

Revised 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. 795**

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.
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: 2

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

Redline

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. ~~—~~795**

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

[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.

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 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.

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Schedule 1

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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.
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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~~2

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