Docket #0972 Date Filed: 11/09/2026

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.	**Obj. Deadline: December 1, 2026 at 4:00 p.m. (ET)** **Hearing Date: December 8, 2026 at 10:30 a.m. (ET)**

PLAN ADMINISTRATOR'S TENTH OMNIBUS (SUBSTANTIVE) OBJECTION TO (I) RECLASSIFIED CLAIMS; (II) NO LIABILITY CLAIMS; (III) SATISFIED CLAIMS; AND (IV) PARTIALLY SATISFIED CLAIMS

THIS TENTH 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 tenth omnibus objection (this "Tenth 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 one claim as a general unsecured

[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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claim (the "Reclassified Claim"), which is listed on **Schedule 1** to the 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; (iii) disallowing and expunging certain claims which have been satisfied (collectively, the "Satisfied Claims") which are listed on **Schedule 3** to the Proposed Order; and (iv) reducing certain partially satisfied claims (collectively, the "Partially Satisfied Claims") which are listed on **Schedule 4** to the Proposed Order.

In support of this Tenth Omnibus Objection, the Plan Administrator relies on the *Declaration of Steven Balasiano in Support of the Plan Administrator's Tenth Omnibus (Substantive) Objection to (I) Reclassified Claims; (II) No Liability Claims; (III) Satisfied Claims; and (IV) Partially Satisfied Claims* (the "Balasiano Declaration"), attached hereto as **Exhibit B**. In further support of this Tenth 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 Tenth 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 Tenth 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 Tenth 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]

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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.

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]

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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5 Docket No. 493.

6 Docket No. 514.

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 sustaining 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, which (i) reclassified 13 Priority and Secured Claims as General Unsecured Claims; (ii) disallowed and expunged 15 no-liability and satisfied claims; and (iii) reduced 2 Priority Claims.[16]

22. On July 22, 2026, this Court entered an order sustaining the Plan Administrator's sixth omnibus objection, which disallowed and expunged 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, which collectively (i) disallowed and expunged 27

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13 Docket No. 696.

14 Docket No. 723.

15 Docket No. 738.

16 Docket No. 758.

17 Docket No. 767.

insufficient documentation claims, 2 late-filed claims, 9 amended and superseded claims, and 1 wrong-case claim; and (ii) reduced 1 General Unsecured Claim.[18]

24. On October 19, 2026, this Court entered an order sustaining the Plan Administrator's ninth omnibus objection, which (i) reclassified 5 Priority and Secured Claims as General Unsecured Claims; (ii) disallowed and expunged 2 no-liability and satisfied claims; and (iii) reduced 1 Priority Claim.[19]

25. The Plan Administrator, with the assistance of his advisors, continues to be principally focused on reviewing and reconciling proofs of claim which assert priority and secured status.

26. As part of his ongoing review of filed claims, the Plan Administrator has reviewed each of the claims listed on **Schedules 1–5** to the Proposed Order and has concluded that each such claim should be reclassified, expunged and disallowed, or reduced, as applicable.

27. 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

28. By this Tenth 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 Claim set forth on **Schedule 1** as a general unsecured claim; (ii) disallowing and expunging the No Liability Claims set forth on **Schedule 2**; (iii) disallowing and expunging the Satisfied Claims set forth on **Schedule 3**; and (iv) reducing the

[18] Docket Noss 787, 788.

[19] Docket No. 958.

Partially Satisfied Claims set forth on **Schedule 4**, in each case 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/or the Bar Date Order, as applicable.

OBJECTION

29. 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 in interest . . . objects."[20] Once an objection to a claim is filed, the Court, after notice and hearing, shall determine the allowed amount of the claim.[21]

30. 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."[22] 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.[23] The burden of persuasion with respect to the claim is always on the claimant.[24] The failure to allege facts and to provide sufficient support for a claim deprives the claim of *prima facie* validity.[25]

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[20] 11 U.S.C. § 502(a).

[21] *See id.* § 502(b).

[22] *Id.* § 502(b)(1).

[23] *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)).

[24] *See Allegheny Int'l, Inc.*, 954 F.2d at 174.

[25] *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).

31. For the reasons set forth below, there is ample evidence to rebut the *prima facie* validity of each claim listed on **Schedules 1–5** to the Proposed Order.

I. Reclassified Claims

32. The Plan Administrator has identified the claim listed on **Schedule 1** to the Proposed Order (the "Reclassified Claim") that was filed against F21 OpCo, LLC in an amount allegedly owed by such Debtor, asserting a priority claim. The Reclassified Claim should be 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 Claim establishes that the Reclassified Claims is incorrectly classified as a priority claim.

33. As set forth in the "Reason for Disallowance" column listed on **Schedule 1** attached to the Proposed Order, the Reclassified Claim asserts a priority claim under section 507(a); however, (i) the materials provided in support of the Reclassified Claim fail to meet the criteria set forth under section 507(a), and (ii) the Debtors' books and records similarly do not evidence any entitlement to priority status. Accordingly, the Reclassified Claim should be reclassified as a general unsecured claim. Failure to reclassify the Reclassified Claim would result in the creditor receiving an improper recovery on account of such claim.

II. No Liability Claims

34. 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."

35. 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; (ii) the claim is not asserted against a Debtor in these Chapter 11 Cases; and (iii) the respective claimant has failed to provide information supporting the claim.

36. 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. Satisfied Claims

40. The Plan Administrator has identified certain claims listed on **Schedule 3** to the Proposed Order (the "Satisfied Claims") that the Plan Administrator has been advised have been fully satisfied by payment from the Debtors and/or Post-Effective Date Debtor. To avoid a double or excess recovery by the respective claimants, the Plan Administrator objects to the Satisfied Claims and requests entry of an order disallowing and expunging each of the Satisfied Claims listed on **Schedule 3**.

IV. Partially Satisfied Claims

41. The Plan Administrator has identified certain claims listed on **Schedule 4** to the Proposed Order (the "Partially Satisfied Claims") that the Plan Administrator has been advised have been satisfied in part by payment from the Debtors and/or Post-Effective Date Debtor. To avoid a double or excess recovery by the respective claimants, the Plan Administrator objects to the Partially Satisfied Claims and requests entry of an order reducing each of the Partially Satisfied Claims to the respective amounts listed on **Schedule 4**.

RESPONSES TO OMNIBUS OBJECTIONS

42. To contest an objection, a claimant must file and serve a written response (a "Response") to this Tenth Omnibus Objection so that it is received no later than **December 1,**

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: Scott Cargill and Charlie Fendrych

43. 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 Tenth 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 Tenth Omnibus Objection and who possesses authority to reconcile, settle, or otherwise resolve the objection to the disputed claim on behalf of the claimant.

44. 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

45. 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 Tenth Omnibus Objection.

SEPARATE CONTESTED MATTERS

46. To the extent a Response is filed regarding any claim listed in this Tenth 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 Tenth Omnibus Objection shall be deemed a separate order with respect to each claim.

RESERVATION OF RIGHTS

47. 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

48. Notice of this Tenth 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 Tenth 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

49. The undersigned counsel certifies that they have reviewed the requirements of Local Rule 3007-1 and that this Tenth Omnibus Objection substantially complies with that Local Rule. To the extent that this Tenth 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 Claim which is listed on **Schedule 1** to the Proposed Order as a general unsecured claim; (ii) disallowing and expunging the No Liability Claims which are listed on **Schedule 2**; (iii) disallowing and expunging the Satisfied Claims which are listed on **Schedule 3**; (iv) reducing the Partially Satisfied Claims which are listed on **Schedule 4**; and (v) granting such other and further relief as this Court may deem just and proper.

[*Remainder of this page intentionally left blank.*]

Dated: November 9, 2026
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Jack M. Dougherty

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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: December 1, 2026 at 4:00 p.m. (ET)** **Hearing Date: December 8, 2026 at 10:30 a.m. (ET)**

NOTICE OF PLAN ADMINISTRATOR'S TENTH OMNIBUS (SUBSTANTIVE) OBJECTION TO (I) RECLASSIFIED CLAIMS; (II) NO LIABILITY CLAIMS; (III) SATISFIED CLAIMS; AND (IV) PARTIALLY SATISFIED CLAIMS

PLEASE TAKE NOTICE that on November 9, 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 Tenth Omnibus (Substantive) Objection to (I) Reclassified Claims; (II) No Liability Claims; (III) Satisfied Claims; and (IV) Partially Satisfied Claims;* (the "Tenth 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 as a result of the Tenth Omnibus Objection. Therefore, you should read the Tenth Omnibus Objection carefully.** If you do not want the Court to reclassify your claim(s), then you or your attorney must (i) file a written response (a "Response") to the Tenth Omnibus Objection with the Court, as set forth in the Tenth Omnibus Objection, and (ii) serve the Response so that it is actually received by the undersigned counsel to the Plan Administrator on or before **December 1, 2026 at 4:00 p.m. (prevailing Eastern Time) (the "Response Deadline")**.

PLEASE TAKE FURTHER NOTICE that, Responses to the Tenth 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 Tenth 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 (e) the name, address, telephone number, email address and fax number of the person(s) (which

[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.

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 Tenth 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 Tenth 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 Tenth Omnibus Objection without further notice or hearing. If a Response to the Tenth Omnibus Objection is timely filed, served and received in accordance with the above procedures, a hearing on the Tenth 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 **December 8, 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 TENTH OMNIBUS OBJECTION WITHOUT FURTHER NOTICE OR HEARING.

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Dated: November 9, 2026
Wilmington, Delaware

COLE SCHOTZ P.C.

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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 TENTH OMNIBUS (SUBSTANTIVE) OBJECTION TO (I) RECLASSIFIED CLAIMS; (II) NO LIABILITY CLAIMS; (III) SATISFIED CLAIMS; AND (IV) PARTIALLY SATISFIED 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 the Reclassified Claim, which is listed on **Schedule 1** to this Order; (ii) disallowing and expunging certain No Liability Claims, which are listed on **Schedule 2** to this Order; (iii) disallowing and expunging certain Satisfied Claims, which are listed on **Schedule 3** to this Order; and (iv) reducing certain Partially Satisfied Claims, which are listed on **Schedule 4** 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

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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 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 Claim identified on **Schedule 1** attached hereto is hereby reclassified as a general unsecured claim.

3. The Plan Administrator's right to object to the Reclassified Claim 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 Satisfied Claims identified on **Schedule 3** attached hereto are hereby disallowed and expunged.

6. The Partially Satisfied Claims identified on **Schedule 4** attached hereto are hereby reduced.

7. The Plan Administrator's right to object to any of the Partially Satisfied Claims identified on **Schedule 4** attached hereto for any non-substantive basis is fully preserved.

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

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

10. 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.

11. 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.

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

13. 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 Claim

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 Los Angeles	1400	F21 OpCo, LLC	Priority	$60,000.00	General Unsecured	$60,000.00	Claimant asserts priority under 11 U.S.C. § 507(a)(8) for the total asserted claim ($60,000). The claim, however, arises from a City of Los Angeles Civil + Human Rights and Equity Department Notice of Violation (No. DISENF0001010, dated 2/25/2025) imposing a $30,000 administrative penalty and a $30,000 compensatory penalty under Los Angeles Municipal Code § 51.07(A) for an alleged pre-petition civil rights violation (on or about 12/23/23) under Los Angeles Municipal Code § 51.03. These amounts are not taxes and are not penalties related to a tax claim of a kind specified in § 507(a)(8), nor in compensation for actual pecuniary loss to a governmental unit as required by § 507(a)(8)(G). No other subsection of § 507(a) applies. The claim should be reclassified in full ($60,000) as a general unsecured claim. The Debtor further reserves all rights, as the Notice of Violation was timely contested by the Debtor's Request for Hearing dated 3/12/2025 and is disputed and unliquidated.

Schedule 2

No Liability Claims

Schedule 2 - No Liability Claims					
Claimant	**Claim No.**	**Debtor**	**Asserted Claim Priority**	**Asserted Claim Amount**	**Reason for Disallowance**
San Diego County Treasurer Tax Collector	1128	F21 OpCo, LLC	Secured	$305.95	The Claim seeks payment of a 2006 personal-property tax obligation assessed against Forever 21 Inc., a separate legal entity that filed for Chapter 11 relief on September 29, 2019, under Case No. 19-12127. The obligation is not a liability of the Debtors. Accordingly, the Claim should be disallowed.
Town of Trumbull	296	F21 OpCo, LLC	Priority	$13,787.40	The Claim seeks payment of a 2019 tax obligation attributable to Forever 21 Retail, Inc., a separate legal entity that filed for Chapter 11 relief on September 29, 2019, under Case No. 19-12127. The obligation is not a liability of the Debtors. Accordingly, the Claim should be disallowed.
Travis County	1199	F21 OpCo, LLC	Secured	$25,669.48	The Claim asserts estimated 2025 personal-property taxes for accounts 851028 and 995792. The Debtors' records indicate that the underlying accounts were inactivated or deleted for 2025, and the account statements supporting the Claim reflect zero balances due. Accordingly, the estimated amounts do not represent an outstanding obligation of the Debtors, and the Claim should be disallowed.
Waterford Tax Collector	516	F21 OpCo, LLC	Secured	$2,960.33	The Claim seeks payment of a 2023 personal-property tax obligation assessed against New Rue 21 LLC (sic), a separate, entirely unrelated legal entity. New Rue 21 LLC is not a debtor in these Chapter 11 cases. Instead, New Rue 21, LLC was a debtor in *In re New RSC Holdco, Inc., et al.*, filed on May 2, 2024 under Case No. 24-10939 (BLS) (jointly administered). The obligation is not a liability of the Debtors. Accordingly, the Claim should be disallowed.

Total No-Liability Claims: **4**

Schedule 3

Satisfied Claims

Schedule 3 - Satisfied					
Claimant	**Claim No.**	**Debtor**	**Asserted Claim Priority**	**Asserted Claim Amount**	**Reason for Disallowance**
Adams County Treasurer and Public Trustee	1306	F21 OpCo, LLC	Secured	$2,813.31	This Claim was fully satisfied by an ACH Debit for $3,025.94 remitted on February 23, 2026.
Alachua County Tax Collector	1415	F21 OpCo, LLC	Secured	$2,061.04	This Claim was fully satisfied by an ACH Debit for $1,868.33 remitted on November 25, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Allen County Treasurer	287	F21 OpCo, LLC	Priority	$8,017.80	This Claim was fully satisfied through two payments for a total of $7,995.80: (i) Check No. 3279 for $3,818.00 dated May, 1 2025; and (ii) an ACH Debit for $4,177.80 remitted May 1, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Allen ISD	31	F21 OpCo, LLC	Secured	$2,732.22	This Claim was fully satisfied by Check No. 1165 for $3,280.58 dated December 18, 2025.
Arlington County Treasurer	1309	F21 OpCo, LLC	Secured	$7,657.75	This Claim was fully satisfied by Check No. 3379 for $7,657.75 dated September 03, 2025.
Benton County Treasurer	1408	F21 OpCo, LLC	Secured	$1,019.08	This Claim was fully satisfied by an ACH Debit for $916.23 remitted on March 27, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Bexar County	44	F21 OpCo, LLC	Secured	$39,260.63	This Claim was fully satisfied through two payments for a total of $41,602.46: (i) Check No. 1143 for $26,301.11; and (ii) Check No. 1145 for $15,301.35, both dated December 9, 2025.
Brazoria County Tax Office	1159	F21 OpCo, LLC	Secured	$4,424.29	This Claim was fully satisfied by Check No. 1156 for $6,398.75 dated December 18, 2025.
Broward County Tax Collector	36	F21 OpCo, LLC	Secured	$3,632.77	This Claim was fully satisfied by Check No. 1053 for $3,929.76 dated November 25, 2025.
City of Allen	32	F21 OpCo, LLC	Secured	$1,013.23	This Claim was fully satisfied by an ACH Debit for $1,210.48 remitted on December 18, 2025.
City of Collierville	1154	F21 OpCo, LLC	Secured	$490.09	This Claim was fully satisfied by Check No. 1195 for $538.00 dated February 19, 2026.
City of El Paso	62	F21 OpCo, LLC	Secured	$11,560.15	This Claim was fully satisfied by an ACH Debit for $11,886.44 remitted on January 29, 2026.

City of Grapevine	119	F21 OpCo, LLC	Secured	$1,263.90	This Claim was fully satisfied by an ACH Debit for $1,297.03 remitted on November 25, 2025.
City of Houston	79	F21 OpCo, LLC	Secured	$12,121.94	This Claim was fully satisfied by an ACH Debit for $5,470.56 remitted on January 8, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
City of Houston	92	F21 OpCo, LLC	Secured	$2,991.69	This Claim was fully satisfied by an ACH Debit for $4,079.65 remitted on January 29, 2026.
City of Humble	91	F21 OpCo, LLC	Secured	$1,700.27	This Claim was fully satisfied by an ACH Debit for $1,688.01 remitted on January 8, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
City of Katy	159	F21 OpCo, LLC	Secured	$2,180.89	This Claim was fully satisfied by Check No. 1160 for $2,198.72 dated December 18, 2025.
City of McAllen	125	F21 OpCo, LLC	Secured	$4,105.20	This Claim was fully satisfied by Check No. 3216 for $4,036.66 dated January 27, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
City of Memphis	556	F21 OpCo, LLC	Secured	$525.32	This Claim was fully satisfied by an ACH Debit for $476.82 remitted on February 23, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
City of Mercedes	76	F21 OpCo, LLC	Secured	$2,645.97	This Claim was fully satisfied by Check No. 1176 for $2,198.72 dated January 13, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Clark County Treasurer	1167	F21 OpCo, LLC	Secured	$593.90	This Claim was fully satisfied by an ACH Debit for $590.08 remitted on April 17, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Clear Creek Independent School District	80	F21 OpCo, LLC	Secured	$12,134.27	This Claim was fully satisfied by Check No. 3225 for $12,883.26 dated January 27, 2026.
Collin County Tax Assessor/Collector	63	F21 OpCo, LLC	Secured	$671.87	This Claim was fully satisfied by Check No. 1165 for $671.87 dated December 18, 2025.

Cypress-Fairbanks ISD	83	F21 OpCo, LLC	Secured	$6,083.67	This claim was fully satisfied through two payments for a total of $5,904.53: (i) an ACH Debit for $1,250.05 remitted on January 8, 2026; and (ii) an ACH debit for $4,654.48 remitted on January 29, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Dallas County	33	F21 OpCo, LLC	Secured	$39,592.26	This claim was fully satisfied through two payments for a total of $41,703.28: (i) an ACH debit of $35,346.99 remitted on November 25, 2025; and Check No. 1158 for $6,356.29, dated December 8, 2025.
Fort Bend County	86	F21 OpCo, LLC	Secured	$9,133.83	This Claim was fully satisfied through two payments for a total of $15,608.12: (i) Check No. 1157 for $5,446.93; (ii) and Check No. 1160 for $10,161.19, both dated December 18, 2025.
Fort Bend County Levee Improvement District #2	165	F21 OpCo, LLC	Secured	$327.16	This Claim was fully satisfied by Check No. 1157 for $5,446.93 dated December 18, 2025.
Fort Bend Independent School District	163	F21 OpCo, LLC	Secured	$2,736.23	This Claim was fully satisfied by Check No. 1157 for $5,446.93 dated December 18, 2025.
Fulton County Tax Commissioner	1398	F21 OpCo, LLC	Secured	$22,365.67	This Claim was fully satisfied through five payments for a total of $22,365.67: (i) Check No. 1021 for $3,040.25; (ii) Check No. 1022 for $2,639.39; (iii) Check No. 1023 for $9,306.04; (iv) Check No. 1024 for $1,630.64; and (v) Check No. 1025 for $5,749.35, all dated October 30, 2025.
Grapevine-Colleyville Independent School District	120	F21 OpCo, LLC	Secured	$4,838.86	This Claim was fully satisfied by an ACH Debit for $6,051.05 remitted on November 25, 2025.
Harris Co ESD # 09	87	F21 OpCo, LLC	Secured	$51.97	This Claim was fully satisfied by an ACH Debit for $905.87 remitted on January 8, 2026.
Harris Co ID # 01	88	F21 OpCo, LLC	Secured	$1,127.19	This Claim was fully satisfied by an ACH Debit for $1,127.19 remitted on January 29, 2026.
Harris County, et al	35	F21 OpCo, LLC	Secured	$13,810.79	This Claim was fully satisfied by an ACH Debit for $17,827.08 remitted on January 1, 2026.
Hillsborough County Tax Collector	836	F21 OpCo, LLC	Secured	$3,639.28	This Claim was fully satisfied by Check No. 1057 for $3,320.85 dated November 25, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Houston Comm Coll System	89	F21 OpCo, LLC	Secured	$554.23	This Claim was fully satisfied by an ACH Debit for $776.36 remitted on January 29, 2026.

Houston ISD	90	F21 OpCo, LLC	Secured	$5,003.34	This Claim was fully satisfied by an ACH Debit for $6,901.44 remitted on January 29, 2026.
Humble Independent School District	84	F21 OpCo, LLC	Secured	$7,905.32	This Claim was fully satisfied by an ACH Debit for $7,227.70 remitted on January 08, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Jefferson County	256	F21 OpCo, LLC	Secured	$5,219.27	This Claim was fully satisfied by Check No. 3212 for $7,289.50 dated January 27, 2025.
Jefferson County Treasurer Colorado	390	F21 OpCo, LLC	Secured	$8,265.10	This Claim was fully satisfied by Check No. 3264 for $8,265.10 dated April 17, 2025.
Katy Management District # 1 HFBM4	162	F21 OpCo, LLC	Secured	$4,105.20	This Claim was fully satisfied by an ACH Debit for $4,430.47 remitted on February 23, 2026.
Lone Star College System	99	F21 OpCo, LLC	Secured	$1,301.94	This Claim was fully satisfied by an ACH Debit for $1,279.51 remitted on January 8, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Lubbock Central Appraisal District	41	F21 OpCo, LLC	Secured	$6,455.04	This Claim was fully satisfied by Check No. 1056 for $6,057.69 dated November 25, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Madison County AL	652	F21 OpCo, LLC	Secured	$1,117.28	This Claim was fully satisfied by an ACH Debit for $1,118.78 remitted on November 25, 2025.
Mayor and City Council of Baltimore	941	F21 OpCo, LLC	Secured	$5,818.23	This Claim was fully satisfied by Check No. 3282 for $3,116.30 dated December 23, 2024. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Mercedes Independent School District	75	F21 OpCo, LLC	Secured	$3,798.40	This Claim was fully satisfied by Check No. 1176 for $4,413.32 dated January 13, 2026.
Montgomery County	100	F21 OpCo, LLC	Secured	$20,645.77	This Claim was fully satisfied through two payments for a total of $18,866.42: (i) Check No. 1186 for $16,788.28, dated January 29, 2026; and (ii) an ACH Debit of $2,078.14 remitted on March 5, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.

Multnomah County-Dart	122	F21 OpCo, LLC	Secured	$4,141.82	This Claim was fully satisfied by Check No. 1028 for $2,614.35 dated October 30, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Nueces County	124	F21 OpCo, LLC	Secured	$10,097.73	This Claim was fully satisfied by Check No. 1051 for $10,403.01 dated January 25, 2025.
Office of Doris Maloy, Tax Collector - Leon County	225	F21 OpCo, LLC	Secured	$1,439.42	This Claim was fully satisfied by an ACH Debit for $1,468.43 remitted on November 25, 2025.
Oklahoma County Treasurer	632	F21 OpCo, LLC	Priority	$24,081.90	This Claim was fully satisfied through two payments for a total of $19,282.54: (i) Check No. 1161 for $3,886.73; and (ii) Check No. 1164 for $15,395.81, both dated December 18, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Osceola County Tax Collector	597	F21 OpCo, LLC	Secured	$474.95	This Claim was fully satisfied by an ACH Debit for $229.64 remitted on November 25, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Pima County, Arizona	1251	F21 OpCo, LLC	Secured	$3,150.00	This Claim was fully satisfied by Check No. 1047 for $4,545.78 dated November 25, 2025.
Pinellas County Tax Collector	1200	F21 OpCo, LLC	Secured	$451.01	This Claim was fully satisfied by an ACH Debit for $477.24 remitted on November 25, 2025.
Seminole County Tax Collector	1334	F21 OpCo, LLC	Secured	$1,905.20	This Claim was fully satisfied by an ACH Debit for $1,879.27 remitted on November 25, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Shelby County Trustee	1387	F21 OpCo, LLC	Secured	$475.32	This Claim was fully satisfied by an ACH Debit for $894.85 remitted on February 23, 2026.
Spokane County Treasurer	1160	F21 OpCo, LLC	Secured	$623.96	This Claim was fully satisfied by an ACH Debit for $792.44 remitted on May 1, 2026.
Tarrant County	34	F21 OpCo, LLC	Secured	$35,889.21	This Claim was fully satisfied through four payments for a total of $40,255.79: (i) Check No. 1138 for $2,534.05; (ii) Check No. 1141 for $8,381.90; (iii) Check No. 1142 for $12,601.51; and (iv) Check No. 1144 for $16,738.33, all dated December 9, 2025.
Taxing Districts Collected by Potter County	117	F21 OpCo, LLC	Secured	$4,169.88	This Claim was fully satisfied by Check No. 1183 for $5,946.17 dated January 29, 2026.

The City and County of Denver - Manager of Finance	1410	F21 OpCo, LLC	Secured	$1,448.61	This Claim was fully satisfied by an ACH Debit for $1,455.94 remitted on February 20, 2026.
The Woodlands Metro Center Mud	166	F21 OpCo, LLC	Secured	$1,096.26	This Claim was fully satisfied by an ACH Debit for $839.27 remitted on January 8, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
The Woodlands Road Utility District # 1	167	F21 OpCo, LLC	Secured	$1,370.33	This Claim was fully satisfied by Check No. 1186 for $493.40 dated January 29, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Town of West Hartford	1399	F21 OpCo, LLC	Secured	$9,119.90	This Claim was fully satisfied by an ACH Debit for $9,941.59 remitted on March 3, 2026.
Tulsa County Treasurer	940	F21 OpCo, LLC	Priority	$4,642.00	This Claim was fully satisfied by Check No. 1139 for $4,833.00 dated December 9, 2025.
Ventura County Tax Collector	1413	F21 OpCo, LLC	Priority	$4,689.99	This Claim was fully satisfied through three payments: (i) Check No. 3376; Check No. 3377; and Check No. 3378 for total of $4,300.08, all dated September 03, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Wake County Tax Administration	1405	F21 OpCo, LLC	Secured	$1,734.23	This Claim was fully satisfied by Check No. 1045 for $1,734.23 dated November 13, 2025.
Washington County	300	F21 OpCo, LLC	Secured	$5,060.66	This Claim was fully satisfied by Check No. 1029 for $4,421.47 dated October 30, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Whatcom County Treasurer	1187	F21 OpCo, LLC	Secured	$577.91	This Claim was fully satisfied by an ACH Debit for $587.35 remitted on April 17, 2026.
Williamson County, Tennessee	1367	F21 OpCo, LLC	Secured	$1,934.77	This Claim was fully satisfied by an ACH Debit for $132.50 remitted on February 21, 2022. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Williamson County, Tennessee	1368	F21 OpCo, LLC	Secured	$1,851.15	This Claim was fully satisfied by Check No. 209789 for $1,232.00 dated November 22, 2022. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.

Williamson County, Tennessee	1370	F21 OpCo, LLC	Secured	$1,429.75	This Claim was fully satisfied by Check No. 1140 for $991.00 dated December 9, 2025. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Williamson County, Tennessee	1369	F21 OpCo, LLC	Secured	$1,395.56	This Claim was fully satisfied by Check No. 216585 for $800.00 dated November 1, 2023. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.
Yakima County Treasurer	451	F21 OpCo, LLC	Secured	$2,124.68	This Claim was fully satisfied by an ACH Debit for $1,062.34 remitted on May 1, 2026. The asserted claim was based on an estimated tax liability. The final assessed liability was lower than the estimate and has been paid in full.

Total Satisfied Claims: **72**

Schedule 4

Partially Satisfied Claims

Schedule 4 - Partially Satisfied							
Claimant	**Claim No.**	**Debtor**	**Asserted Claim Priority**	**Asserted Claim Amount**	**Paid Amount**	**Modified Claim Amount & Priority**	**Reason for Modification**
Hidalgo County	123	F21 OpCo, LLC	Secured	$20,141.18	$11,184.94	$8,956.24 (Secured)	The claim was partially satisfied by Check No. 1176 for $11,187.94 dated January 13, 2026. Accordingly, the Claim should be reduced from $20,141.18 to $8,956.24 to reflect that payment. No change is sought with respect to the asserted claim priority.
Lake County Treasurer	634	F21 OpCo, LLC	Secured	$4,009.96	$1,909.98	$2,099.98 (Secured)	The Claim was partially satisfied by Check No. 3282 for $1,909.98, dated May 1, 2025. Accordingly, the Claim should be reduced from $4,009.96 to $2,099.98 to reflect that payment. No change is sought with respect to the asserted claim priority.

Total Partially Satisfied Claims: **2**

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 TENTH OMNIBUS (SUBSTANTIVE) OBJECTION TO (I) RECLASSIFIED CLAIMS; (II) NO LIABILITY CLAIMS; (III) SATISFIED CLAIMS; AND (IV) PARTIALLY SATISFIED 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 Tenth Omnibus (Substantive) Objection to (I) Reclassified Claims; (II) No Liability Claims; (III) Satisfied Claims; and (IV) Partially Satisfied Claims* (the "Tenth 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 Tenth Omnibus Objection, and state that the information contained in such Tenth 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 Tenth 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 Claim

4. To the best of my knowledge and belief, and based on the information and records available to me, the Reclassified Claim listed on **Schedule 1** to the Proposed Order asserts that it is 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 Claim, I believe the Reclassified Claim fails to provide, and I am not otherwise aware of, any facts to support the priority status asserted therein. If the Reclassified Claim is not reclassified, the relevant claimant may receive recovery in excess of what it is 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, 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. Satisfied 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 have been satisfied in full by the Debtors or Post-Effective Date Debtor. The Satisfied Claims have been fully paid per

the method more fully set forth on **Schedule 3** to the Proposed Order. As such, I believe that the Satisfied Claims should be disallowed.

IV. Partially Satisfied Claims

7. To the best of my knowledge and belief, and based on the information and records available to me, the claims set forth on **Schedule 4** to the Proposed Order assert claims for amounts in excess of what is currently owed. The Partially Satisfied Claims are overstated because the claim was previously satisfied in part by payment from the Debtors or Post-Effective Date Debtor. The Partially Satisfied Claims have been partially paid per the method more fully set forth on **Schedule 4** to the Proposed Order. As such, I believe that the Partially Satisfied Claims should be 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: November 9, 2026

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