IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: IMPAC MORTGAGE HOLDINGS, INC., *et al.*,[1] Reorganized Debtors.	Chapter 11 Case No. 26-10593 (CTG) (Joint Administration Requested) **Re: Docket No. 250**

THE REORGANIZED DEBTORS' OBJECTION TO MOTION OF WASEEM NAIK FOR INTERPRETATION AND CLARIFICATION OF THE CONFIRMATION ORDER

Impac Mortgage Holdings, Inc. and its affiliated debtors (collectively, the "Reorganized Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), by and through its undersigned counsel, submits this objection (the "Objection") to the *Motion of Waseem Naik for Interpretation and Clarification and, Only to the Extent Necessary, an Indicative Ruling Under Federal Rule of Bankruptcy Procedure 8008* [Dkt. No. 250] (the "Motion"). In support of this Objection,[2] the Reorganized Debtors respectfully state as follows:

PRELIMINARY STATEMENT

1. Since June 2026, Waseem Naik ("Movant") has appealed a confirmation order he did not oppose (motion to dismiss pending), sought a bankruptcy-court stay (denied), appealed the denial of that stay (dismissed), sought a renewed stay from the District Court (denied), and sought Rule 2004 discovery (which the Reorganized Debtors have given him voluntarily). He

[1] The debtors (the "Debtors") in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Impac Mortgage Holdings, Inc. (5505); Copperfield Financial, LLC (7513); Copperfield Capital Corporation (4920); Impac Funding Corporation (4495); Impac Commercial Capital Corporation (0090); Impac Secured Assets Corp. (5871); IMH Assets Corp. (5301); Integrated Real Estate Services Corp. (2263); Impac Mortgage Corp. (3937); Impac Warehouse Lending, Inc. (0541); Synergy Capital Mortgage Corp. (9071); and Impac Warehouse Lending Group, Inc. (3488). The Debtors' mailing address is 19800 MacArthur Blvd., Suite 500, Irvine, CA 92612.

[2] Capitalized terms used but not defined shall have the same meanings as ascribed to them in the Plan, as defined herein, or Motion, as applicable.

has further sought to hold the Reorganized Debtors' motion to dismiss the confirmation appeal in abeyance (the "Abeyance Motion"), pending this Court's ruling on the Motion.

2. All of this litigation has cost the Reorganized Debtors an inordinate amount of money, which they needed to effectuate the fresh start they achieved in chapter 11. And it is seemingly for no purpose at all. Movant has been engaged in 19 years of foreclosure litigation, but the Reorganized Debtors neither own nor service the mortgage, and they are not seeking to foreclose on Movant's home. When asked what he hopes to achieve from this serial litigation, Movant has provided no response.

3. Putting aside the vexatious nature of the Motion and the related filings, the Motion should be denied on the merits. It seeks an advisory opinion interpreting whether paragraphs 46 and 47 of the Confirmation Order—particularly paragraph 47(e)'s "setoff or subrogation" proviso—bar him from asserting a hypothetical defense, including recoupment, ***even though none of the Reorganized Debtors is even asserting any claims against him.*** The Constitution prohibits federal courts, including bankruptcy courts, from rendering advisory opinions where no live case or controversy exists. *See* U.S. Const. art. III, § 2. There is no live controversy requiring this Court's interpretation or intervention.

4. In addition, even if he did not seek constitutionally prohibited relief, there would be no basis for the relief Movant requested. The Plan's discharge, injunction, setoff, subrogation, and recoupment provisions are unambiguous, and Movant identifies no genuine uncertainty requiring clarification. Instead, he seeks an advance interpretive ruling that he hopes to deploy in litigation that does not presently exist (and may never exist) between himself and the Reorganized Debtors.

5. Movant's focus on his New Jersey state court litigation does not create the controversy that is otherwise missing. The Reorganized Debtors are not parties to the current, live Foreclosure Action, and the prior foreclosure proceedings that Movant suggests might implicate the Reorganized Debtors have been dismissed or had judgments vacated and are only alive because Movant has appealed their closure for reasons known to nobody.

6. Movant's alternative request for an indicative ruling under Rule 8008 fares no better. Rule 8008 provides a procedural mechanism for addressing a motion that a court lacks authority to grant because of a pending appeal; it does not create a live controversy where none exists or provide a basis for relief that is otherwise unwarranted.

7. For those reasons and as set forth in detail below, the Motion should be denied.

BACKGROUND AND PROCEDURAL HISTORY

A. The Foreclosure Action and related litigation

8. On June 18, 2024, the predecessor to Nationstar Mortgage LLC ("Plaintiff") commenced a residential mortgage foreclosure action against Movant captioned *Impac CMB Trust Series 2003-9 v. Naik*, No. SWC-F-6108-24 (N.J. Super. Ct. Ch. Div. 2024) (the "Foreclosure Action"), pending in the Superior Court of New Jersey.

9. On April 10, 2026, the court substituted IMPAC CMB TRUST SERIES 2003-9F for Nationstar Mortgage LLC as Plaintiff. Despite having the word "Impac" in its name, the substitute Plaintiff is not one of the Reorganized Debtors. None of the Reorganized Debtors is a party to the Foreclosure Action.

10. Movant represents himself in the Foreclosure Action. The docket reflects 238 pleadings over two years, the majority filed by Movant, which opposing counsel has characterized as "an avalanche of communication and filings." *See* Foreclosure Action, Transaction No.

CHC2025308429. The Superior Court barred Movant from filing any document without prior court permission—a restriction enforced on at least two occasions. *See* Foreclosure Action, Transaction Nos. CHC202670023 and CHC202697126.

11. The Superior Court has denied virtually every substantive motion Movant has filed, including his Motion to Dismiss (denied October 28, 2024), his Motion to Vacate (denied January 30, 2026), his Motion to Reconsider (denied April 10, 2026), and his Motion to Stay (denied May 22, 2026). *See* Foreclosure Action, Transaction Nos. CHC2024332915, CHC202635957, CHC2026119503, and CHC2026168349.

12. Movant has also represented himself and his wife in two prior foreclosure proceedings—one in 2007 [Dkt. No. F-23693-07] and another in 2015 [Dkt. No. F-28748-15] (the "2015 Foreclosure Action")—both of which relate to the same residence and are invoked in the current Foreclosure Action. *See* Foreclosure Action, Transaction No. CHC202616834.

13. Impac Mortgage Corp., one of the Reorganized Debtors, was a party to the 2015 Foreclosure Action. Movant's wife's 2021 bankruptcy filing (Case Nos. 18-15460-CMG and 21-18795-CMG) stayed that action, but the court never closed it due to apparent clerical error.

14. On May 22, 2026, after years of inactivity, the New Jersey trial court vacated a judgment in the 2015 Foreclosure Action and dismissed the 2015 Foreclosure Action without prejudice at the request of a successor servicer on the loan. Movant is now appealing the vacatur, inexplicably seeking to keep that foreclosure action against him alive.

15. The Reorganized Debtors have no involvement in those proceedings and no interest in seeing them move forward. Moreover, the current holder of the mortgage has sought to be heard in the 2015 Foreclosure Action, on the basis that it is the actual party in interest. The

Reorganized Debtors reserve all rights to enforce the Plan and Confirmation Order if an actual controversy ever arises.

B. The Chapter 11 Cases.

16. On April 26, 2026 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, and filed a prepackaged plan [Dkt. No. 13] (the "Plan") and a proposed disclosure statement [Dkt. No. 9] (the "Disclosure Statement").

17. Also on the Petition Date, the Debtors sought approval of solicitation and scheduling procedures [Dkt. No. 15], establishing procedures for notice and voting and scheduling a combined hearing on the Disclosure Statement and Plan for May 28, 2026 (the "Combined Hearing"). The Court granted that motion on April 29, 2026 [Dkt. No. 73].

18. On April 29, 2026, the Debtors served Movant and his wife with a notice [Dkt. No. 75] (the "Combined Hearing Notice") identifying May 21, 2026 as the objection deadline and May 28, 2026 as the hearing date. Service was by first-class mail at their address of record. *See* Dkt. No. 101.

C. Confirmation of the Plan and Movant's Appeals.

19. On May 28, 2026, the Bankruptcy Court held the Combined Hearing on the adequacy of the Disclosure Statement and confirmation of the Plan. No party contested confirmation. Movant did not appear, did not object, and did not seek clarification of the Plan's provisions. The Bankruptcy Court entered the Confirmation Order on May 29, 2026.

20. On June 10, 2026 (the "Effective Date"), the Plan became effective, and the Debtors consummated the transactions contemplated by the Plan.

21. On June 12, 2026, two days *after* the Effective Date, Movant filed the Appeal from the Confirmation Order.

22. That same day, Movant moved for stay pending appeal in the Bankruptcy Court [Dkt. No. 171] (the "Stay Motion"). On June 23, 2026, the Reorganized Debtors opposed the Stay Motion [Dkt. No. 180]. On June 26, 2026, the Bankruptcy Court entered the *Order Denying Motion for Stay Pending Appeal* [Dkt. No. 182] (the "Stay Denial Order"), which denied Movant's Stay Motion.

23. On July 13, 2026, Movant appealed the Stay Denial Order, commencing Case No. 26-CV-00844-MN (the "Stay Appeal"). That same day, Movant filed his *Renewed Motion for Stay Pending Appeal Pursuant to Federal Rule of Bankruptcy Procedure 8007(b)(1) Emergency Relief Requested* [Stay Appeal, D.I. 3] (the "Renewed Stay Motion").

24. On July 28, 2026, the Reorganized Debtors filed the Motion to Dismiss [Appeal, D.I. 10]. Movant responded on August 11, 2026 [Appeal, D.I. 13–14], and the Reorganized Debtors filed their reply on August 18, 2026 [Appeal, D.I. 16]. Briefing is complete and the Motion to Dismiss awaits the District Court's decision.

25. On September 8, 2026, the District Court issued an opinion dismissing the Stay Appeal (the "Stay Appeal Dismissal"). Stay Appeal, D.I. 11–12. The Court found that "Appellant's many submissions to date identify no confirmation objection that he would have raised, no provision of the Plan that is problematic or affects Appellant's rights in any objectionable way, or any error with respect to the Plan or the Confirmation Order that should be remedied." Stay Appeal, D.I. 11, at 1 n.3.

26. The District Court also held that "Appellant has not made a strong showing that he is likely to prevail on his due process argument." *Id.* at 12.

27. Rather than accept those results, Movant filed the Motion on September 17, 2026. He also contemporaneously filed the Abeyance Motion, which sought to hold in abeyance the

District Court's decision on the fully briefed Motion to Dismiss while this Motion is pending [Appeal, D.I. 19].

ARGUMENT

A. The Motion must be denied because this matter is neither ripe nor an actual case or controversy, but an impermissible advisory opinion that this Court may not provide.

28. Article III of the Constitution prohibits federal courts, including bankruptcy courts, from issuing advisory opinions where no live case or controversy exists. U.S. Const. art. III, § 2.; *see also In Matter of Trans World Airlines, Inc.*, 169 B.R. 91, 93–94 (Bankr. D. Del. 1994) ("Although bankruptcy courts are not Article III courts, they are subject to the jurisdictional constraints of Article III to the extent that they exercise the judicial power of the United States."). "Federal courts accordingly lack jurisdiction to 'decide questions that cannot affect the rights of litigants in the case before them or give opinions advising what the law would be upon a hypothetical state of facts.'" *In re Congoleum Corp.*, 149 F.4th 318, 337 (3d Cir. 2025) (quoting *Chafin v. Chafin*, 568 U.S. 165, 171 (2013)). The parties must continue to have a personal stake in the outcome at all stages of federal judicial proceedings. *In re Buffets Holdings, Inc.*, 393 F. App'x 25, 28 (3d Cir. 2010) (citing *Spencer v. Kemna*, 523 U.S. 1, 7 (1998)).

29. A justiciable controversy requires (1) a real, not hypothetical, legal controversy, (2) concrete facts providing a predicate for reasoned adjudication, and (3) sufficiently adverse parties to sharpen the issues for resolution. *Buffets Holdings*, 393 F. App'x at 28 (citing *Rendell v. Rumsfeld*, 484 F.3d 236, 240 (3d Cir. 2007)).

30. The Motion satisfies none of these requirements. Movant asks the Court to interpret paragraphs 46 and 47 of the Confirmation Order in the abstract, where there is no live legal controversy between Movant and the Reorganized Debtors, no concrete set of facts requiring

application of those provisions, and no sufficiently adverse positions to sharpen the issues for judicial resolution.

31. Although Movant attempts to anchor his request in the pending state-court foreclosure proceedings, no Reorganized Debtor is a party to the Foreclosure Action, and the appearance of Impac Mortgage Corp. in the caption of an earlier action does not create an Article III controversy (especially where the judgment in that action was vacated, the 2015 Foreclosure Action was dismissed, no Reorganized Debtor has taken any action to revive it, and the current holder of the mortgage has sought to substitute in, apparently for the purpose of ensuring that action remains closed). Any possibility that Movant might reopen a closed matter and that a party might then raise an issue implicating the Plan thus depends on a series of contingent events that may never occur.

32. Movant's own disclaimers belie his argument. He states that he does not ask this Court to determine "[whether] recoupment or any other defense exists, permit an affirmative recovery, adjudicate any issue before a New Jersey court, decide mortgage ownership, compel production of any document, or alter the treatment of [his] Proof of Claim." *See* Motion, at 2. What remains is a request for guidance on a speculative basis, divorced from any present, actual dispute. This is precisely the type of advisory opinion that Article III forbids.

33. These same principles govern requests for declaratory or interpretive relief. Courts assess ripeness by examining (i) the adversity of interest between the parties, (ii) the conclusivity a judgment would have on their legal relationship, and (iii) its practical utility. *In re Energy Future Holdings Corp.*, 531 B.R. 499, 507 (Bankr. D. Del. 2015) (citing *Step-Saver Data Sys., Inc. v. Wyse Tech.*, 912 F.2d 643, 647 (3d Cir. 1990)).

34. The Motion fails each prong. First, there is no adversity of interest: no Reorganized Debtor has asserted any position adverse to Movant or taken any action to invoke the Confirmation Order's discharge, injunction, or recoupment provisions against him. Second, a declaratory judgment would lack conclusivity because there is no defined legal relationship at stake: the Reorganized Debtors are not parties to the Foreclosure Action, and the prior proceedings involving Impac Mortgage Corp. have been dismissed. Third, a ruling would have no practical utility, as it would be an abstract declaration unrelated to any concrete dispute or claim.

B. Movant does not identify any ambiguity in the Plan's language.

35. Even if the Court were to reach the merits, the Motion would fail because the Plan's language is clear and unambiguous, and Movant identifies no actual ambiguity in the Plan's language. A court should clarify a confirmation order only where a genuine ambiguity exists in the order's terms, not where a party seeks an advance ruling on how unambiguous provisions might apply to hypothetical facts. *See In re Samson Res. Corp.*, 590 B.R. 643, 649 (Bankr. D. Del. 2018) ("Unless there is ambiguity, the terms of the Confirmation Order and the Plan are controlling . . . ."); *In re NorthEast Gas Generation, LLC*, 639 B.R. 914, 923 (Bankr. D. Del. 2022) ("Where a plan (like a contract) is unambiguous, its terms must be enforced as written.").

36. Paragraphs 46 and 47 of the Confirmation Order incorporate the Plan's discharge and injunction provisions, and paragraph 47(e) addresses specified setoff and subrogation rights. The Motion identifies no internal inconsistency, conflicting provision, or textual uncertainty in any of these paragraphs. Movant's own framing confirms that his concern is not what these provisions mean, but how they might apply in a future proceeding that does not yet exist; again, a request for an advisory opinion, not clarification. And any ruling without a concrete factual record would risk sowing confusion rather than providing clarity, because the applicability of

doctrines such as setoff, subrogation, and recoupment turns on the parties' identities, the nature and timing of the obligations, and the relief sought.

37. The requested interpretation would also risk affirmative prejudice to the Reorganized Debtors. An opinion on the scope of the Plan's setoff or recoupment provisions, rendered without a concrete dispute or actual claim, could be invoked out of context in future proceedings to constrain the Reorganized Debtors' rights in ways this Court did not intend.

C. The Reorganized Debtors are not parties to, and have no involvement in, the foreclosure proceedings.

38. The Motion rests on the premise that the New Jersey foreclosure proceedings require clarification of the Plan, but no Reorganized Debtor seeks to foreclose on Movant's home or even owns or services the underlying mortgage. The Reorganized Debtors do not control the plaintiffs in those actions, have no involvement in the proceedings, and have no interest in prosecuting or advancing them.

39. To the extent Movant seeks to reopen a closed proceeding or revive dismissed claims, that effort is his alone; the Reorganized Debtors are not pursuing that course. Movant cannot create a present controversy by invoking hypothetical future litigation, and he cannot manufacture ambiguity in the Plan and Confirmation Order by doing so. If a Plan-related defense ever arises in a proceeding involving a party bound by the Plan, the Court can address that issue in real time and on an existing factual record.

D. Federal Rule of Bankruptcy Procedure 8008 provides no independent basis for relief.

40. Federal Rule of Bankruptcy Procedure 8008 governs "indicative rulings," a mechanism that allows a bankruptcy court to signal how it would rule on a pending motion when a docketed appeal has divested it of jurisdiction. Under Rule 8008(a)(3), the bankruptcy court may "state that it would grant the motion if the court where the appeal is pending remands for

that purpose." Under Rule 8008(a)(4), it may "state that the motion raises a substantial issue." If the bankruptcy court makes an indicative ruling, the district court may remand for further proceedings, but it retains jurisdiction unless it expressly dismisses the appeal. *See In re Energy Future Holdings Corp*., No. 14-10979 (CSS), 2016 WL 6808958, at *2 (Bankr. D. Del. Nov. 17, 2016). Invoking both provisions, Movant asks the Court, as alternative relief, to state either that it would grant the requested clarification on remand or that the Motion raises a substantial issue.

41. Movant contends that "the interaction among paragraphs 46 and 47, Plan section 8.10, and defensive recoupment presents a substantial issue under Rule 8008(a)(4)." Motion ¶ 24. A motion raises a substantial issue when addressing it would either obviate the need for the appeal entirely or meaningfully assist the appellate court in resolving the appeal; it does not when an indicative ruling would only interrupt the appellate process or create jurisdictional confusion. *Knepp v. Educ. Fin. Servs*., No. 18-AP-01389-VFP, 2019 WL 10378255 (Bankr. D.N.J. Mar. 22, 2019); *Talley v. Pennsylvania Dep't of Corr*., No. 2:21-CV-00298-CBB, 2024 WL 5001458, at *3–4 (W.D. Pa. Dec. 6, 2024).

42. The Motion meets neither condition. There is no live dispute between adverse parties, let alone one involving these provisions of the Plan and Confirmation Order. The Motion conspicuously omits any request to decide whether recoupment or any other defense exists, whether the same-transaction requirement is met, who owns or enforces the mortgage, or who has authority to litigate. None of this bears any connection to the Appeal and risks further interruption and confusion.

43. At bottom, Movant's alternative request fails for the same reason as his central request: the Court is not being asked to decide an actual case or controversy. Rule 8008 does not create a new form of relief or displace the Article III limits that apply to every request for relief.

An indicative ruling is still a ruling, and it requires the same live, concrete dispute that any order of this Court requires. Movant asks only that the Court state whether the Plan and Confirmation Order enjoin a hypothetical defense to a hypothetical claim, which would require the Court to guess at a dispute that may never arise, on facts no one has developed. Because the requested interpretation is not justiciable, an indicative ruling is neither necessary nor appropriate, and the Court should deny the Motion's alternative request for relief under Rule 8008.

CONCLUSION

WHEREFORE, the Reorganized Debtors respectfully request that this Court deny the Motion in its entirety and grant such other and further relief as this Court deems just and proper.

Dated: October 8, 2026
Wilmington, Delaware

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CERTIFICATE OF SERVICE

I certify that on October 8, 2026, I caused to be served the foregoing Objection on Mr. Waseem Naik via first-class mail and electronic mail on the address identified below.

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Dated: October 8, 2026

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