Docket #1334 Date Filed: 05/19/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (CML)
Debtors.	)	(Jointly Administered)

PLAN ADMINISTRATOR'S TWENTY-FOURTH OMNIBUS OBJECTION TO CERTAIN PROOFS OF CLAIM

(Equity Claims)

THIS IS AN OBJECTION TO YOUR CLAIM. THIS OBJECTION ASKS THE COURT TO DISALLOW THE CLAIM THAT YOU FILED IN THIS BANKRUPTCY CASE. IF YOU DO NOT FILE A RESPONSE WITHIN 30 DAYS AFTER THE OBJECTION WAS SERVED ON YOU, YOUR CLAIM MAY BE DISALLOWED WITHOUT A HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

Steven Balasiano, in his capacity as the Plan Administrator (the "Plan Administrator") of Stage Stores, Inc. and Specialty Retailers, Inc. (together, the "Debtors"), hereby files this twenty-fourth (non-substantive) omnibus objection (this "Objection") to certain proofs of claim pursuant to section 502 of Title 11 of the United States Code (the "Bankruptcy Code"), Rules 3001 and 3007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 3007-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules") for entry of an order substantially in the form attached hereto as Exhibit

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900).

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A (the "Proposed Order") disallowing and expunging the Equity Claims (defined below) in their entirety as set forth on Schedule 1 to the Proposed Order. In support of the Objection, the Plan Administrator submits the Declaration of Douglas W. Squasoni of Saccullo Business Consulting, LLC attached hereto as Exhibit B (the "Squasoni Declaration"), and respectfully represents as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). The Plan Administrator consents to entry of a final order under Article III of the United States Constitution.

2. Venue is proper in this district under 28 U.S.C. §§ 1408 and 1409.

3. The relief requested is sought pursuant to sections 105(a) and 502(b) of title 11 of the United States Code, Bankruptcy Rule 3007, and Local Rules 9013-1 and 3007-1.

BACKGROUND

4. On May 10, 2020 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with this Court (the "Chapter 11 Cases").

5. Additional information about the Debtors' business and the events leading up to the Petition Date can be found in the *Disclosure Statement for the Amended Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* [Docket No. 535].

6. On June 18, 2020, the Court entered the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Request for Payment Under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, (IV) Approving Notice of Bar Date, and (V) Granting Related Relief* [Docket No. 478] (the "Bar Date Order"). Among other things, the

Bar Date Order established (i) July 24, 2020 at 5:00 p.m. (CT) as the general deadline for all persons and entities, other than governmental units, to file prepetition claims against the Debtors' estates, including claims arising under section 503(b)(9) of the Bankruptcy Code (the "General Bar Date"), (ii) November 6, 2020 at 5:00 p.m. (CT) as the deadline for all governmental units to file prepetition claims against the Debtors' estates (the "Governmental Bar Date"), or (iii) 5:00 p.m. (CT) on the date that is thirty (30) days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease as the deadline to file rejection damages claims against the Debtors' estates (the "Rejection Damages Bar Date" and together with the General Bar Date and the Governmental Bar Date, the "Bar Dates").

7. On August 13, 2020, the Debtors filed the *Joint Second Amended Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* [Docket No. 694] (the "Plan").

8. On August 14, 2020, the Court entered the *Order Confirming the Joint Second Amended Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* [Docket No. 705] (the "Confirmation Order").

9. The effective date of the Plan occurred on October 30, 2020 [Docket No. 898] (the "Effective Date").

10. On the Effective Date, Steven Balasiano, in his capacity as Plan Administrator, became the sole representative of the Debtors' estates for the purpose of, *inter alia*, making or facilitating distributions contemplated under the Plan. *See* Plan Art.IV.D.

11. The Confirmation Order established (i) September 14, 2020 as the initial bar date for Administrative Claims[2] arising after the Petition Date through the date the Confirmation Order

[2] The Plan defined "Administrative Claim" as a "[c]laim for the costs and expenses of administration of the Estates entitled to priority under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Estates and operating the businesses of the Debtors; and (b) Allowed Professional Fee Claims in the Chapter 11 Cases." *See* Plan Art. I.A.2.

was entered (the "First Administrative Bar Date") and (ii) November 30, 2020 as the final bar date for Administrative Claims arising on or after the date the Confirmation Order was entered but prior to the Effective Date (the "Final Administrative Bar Date", and together with the First Administrative Bar Date, the "Administrative Bar Dates"). Both the Plan and Confirmation Order expressly provide that "requests for payment of Allowed Administrative Claims must be Filed and served on the Debtors or the Wind-Down Debtors no later than the Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, file and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or their property, and such Administrative Claims shall be deemed satisfied, settled, and released as of the Effective Date." *See* Plan Art. II.A; Confirmation Order ¶ 119.

12. On July 7, 2022, the Court entered the *Order (A) Approving Omnibus Claims Objection Procedures and Filing of Substantive Omnibus Claims Objections, (B) Waiving the Requirement of Bankruptcy Rule 3007(E)(6), and (C) Granting Related Relief* [Docket No. 1161] (the "Claims Objection Procedures Order").

13. Pursuant to the Claims Objection Procedures Order, the Plan Administrator may, among other things:

> (a) file omnibus objections that include objections to claims on any basis provided for in Bankruptcy Rule 3007(d), Local Rule 3007-1, or the Additional Grounds;[3] and
>
> (b) object to more than 100 claims in a single omnibus objection on any of the bases set forth in Bankruptcy Rule 3007(d) or the Additional Grounds.

[3] The "Additional Grounds" include claims that (a) are inconsistent with the Debtors' books and records; (b) fail to specify the asserted claim amount (or only list the claim amount as "unliquidated"); (c) seek recovery of amounts for which the Debtors are not liable; (d) have been formally withdrawn by the claimant through the filing of a pleading or through the entry of a Court order indicating withdrawal of the claim; (e) are filed against non-Debtors or are filed against multiple Debtors; (f) are incorrectly or improperly classified; (g) fail to specify a Debtor against whom the claim is asserted; (h) are disallowed pursuant to section 502 of the Bankruptcy Code; and (i) fail to sufficiently specify the basis for the claim or provide sufficient supporting documentation.

14. As of the date hereof, the Plan Administrator has filed fourteen (14) omnibus claims objections to certain proofs of claim which have been approved by the Court. *See* Docket Nos. 1124, 1125, 1138, 1139, 1141, 1142, 1143, 1144, 1185, 1186, 1205, 1206, 1303, 1304.

RELIEF REQUESTED

15. As part of the claims reconciliation process, the Plan Administrator has identified particular proofs of claim filed by purported shareholders based on the claimants' asserted ownership of interests in one or more of the Debtors. For the reasons set forth below, the Plan Administrator objects to each of the proofs of claim identified on Schedule 1 to the Proposed Order (the "Equity Claims").

16. Pursuant to section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, Local Rule 3007-1, and the Claims Objection Procedures Order, the Plan Administrator respectfully seeks entry of the Proposed Order disallowing and expunging each of the Equity Claims in their entirety as set forth on Schedule 1.

BASIS FOR RELIEF REQUESTED

17. A filed proof of claim is deemed allowed unless a party in interest objects. *See* 11 U.S.C. § 502(a). Under section 1111(a) of the Bankruptcy Code, scheduled claims are treated as proofs of claim. *See id.* § 1111(a) (stating that a proof of claim is deemed filed under section 501 of the Bankruptcy Code for any claim appearing in the schedules, except those "scheduled as disputed, contingent, or unliquidated"). As such, the Plan Administrator must review all claims, including those appearing in the Schedules and Statements, in these Chapter 11 Cases as part of the claims reconciliation process.

18. As set forth in Bankruptcy Rule 3001(f), a properly executed and filed proof of claim constitutes prima facie evidence of the validity and the amount of the claim under section

502(a) of the Bankruptcy Code. *See e.g.*, *In re O'Connor*, 153 F.3d 258, 260 (5th Cir. 1998); *In re Tran*, 351 B.R. 440, 444 (Bankr. S.D. Tex. 2006), *aff'd*, 369 B.R. 312 (S.D. Tex. 2007); *In re Texas Rangers Baseball Partners*, No. 10-43400 (DML), 2012 WL 4464550, at *2 (Bankr. N.D. Tex. Sept. 25, 2012).

19. To receive the benefit of *prima facie* validity, however, a proof of claim must assert factual allegations that would entitle the claimant to recovery. *In re Heritage Org.*, LLC, No. 04-35574 (BJH), 2006 WL 6508477, at *8 (Bankr. N.D. Tex. Jan. 27, 2006). Additionally, a claimant's proof of claim is entitled to the presumption of prima facie validity under Bankruptcy Rule 3001(f) only until an objecting party refutes at least one of the allegations that is essential to the claim's legal sufficiency. *See In re Fidelity Holding Co., Ltd.*, 837 F.2d 696, 698 (5th Cir. 1988); *In re Starnes*, 231 B.R. 903, 912 (N.D. Tex. 1998). Once an allegation is refuted, "the burden shifts to the claimant to prove its claim by a preponderance of the evidence." *In re Congress, LLC*, 529 B.R. 213, 219 (Bankr. W.D. Tex. 2015). "The ultimate burden of proof always lies with the claimant." *In re Armstrong*, 347 B.R. 581, 583 (Bankr. N.D. Tex. 2006).

20. An objection to a proof of claim must be made in writing, and the claimant must be provided with no less than thirty days' notice of the hearing to be held in respect of such objection. Fed. R. Bankr. P. 3007(a). Pursuant to the Claims Objection Procedures Order, the Plan Administrator (i) may file any an omnibus objection to claims on the Additional Grounds, including where such claim is inconsistent with the Debtors' books and records and (ii) may include more than 100 claims on such omnibus objection. *See* Claims Objection Procedures Order ¶¶ 2, 3.

21. Accordingly, the Equity Claims should be disallowed and expunged for the reasons set forth below and in Schedule 1.

OBJECTION

22. With respect to the Equity Claims identified on Schedule 1 to the Proposed Order, the Plan Administrator has carefully reviewed the proofs of claim, including the supporting documentation provided by the claimant, if any, and determined that each of the Equity Claims are based solely on each claimant's right to a distribution because of their status as an equity security holder, and not because of any "claim" against the Debtors' estates.

23. The Bankruptcy Code defines "equity security" to mean:

> a. share in a corporation, whether or not transferable or denominated "stock", or similar security;
> b. interest of a limited partner in a limited partnership; or
> c. warrant or right, other than a right to convert, to purchase, sell, or subscribe to a share, security, or interest of a kind specified in subparagraph (A) or (B) of this paragraph.

11 U.S.C. § 101(16).

24. Holders of equity securities, such as shares of stock, do not have "claims" under section 101(5) of the Bankruptcy Code, but rather hold equity interests. The Equity Claims listed on Schedule 1 of the Proposed Order do not assert any claims for damages. Rather, the Equity Claims are based only on their purported ownership of an equity interest. Such equity interests asserted by the holders of the Equity Claims are not in fact claims against the Debtors. The elimination of the Equity Claims will enable the Plan Administrator to maintain a claims register that more accurately reflects the valid claims that have been asserted against the Debtors' estates.

25. Further, pursuant to the Plan, all Class 7 (Existing Interests) holders of equity security in the Debtors were deemed canceled, released and extinguished as of the Effective Date and are not entitled to receive a recovery under the Plan. *See* Plan, Art. III.B.7. The allowance of such Equity Claims would unjustifiable elevator the position of equity security holders to that of creditors.

26. Failure to disallow and expunge the Equity Claims will result in the holders of the Equity Claims receiving a recovery from the Plan Administrator to which they are not entitled, to the detriment of legitimate creditors in the Chapter 11 Cases. Accordingly, to avoid the possibility of unwarranted recovery and to maintain an accurate claims register, the Plan Administrator objects to the Equity Claims and seeks entry of the Proposed Order disallowing and expunging each of the Equity Claims, as identified on Schedule 1 thereto.

SEPARATE CONTESTED MATTER

27. This Objection to the Equity Claims constitutes a separate contested matter as contemplated by Bankruptcy Rule 9014. The Plan Administrator requests that any order entered by this Court with respect to an Objection asserted herein shall be deemed a separate order with respect to each of the Equity Claims.

RESERVATION OF RIGHTS

28. The Plan Administrator expressly reserves the right to amend, modify or supplement this Objection and to file additional substantive or non-substantive objections to the Equity Claims, or any other claims (filed or not) which may be asserted against the Debtors. In addition, the Plan Administrator reserves the right to seek further reduction of any claim for any reason including to the extent such claim has been paid, and further reserve the right to raise further objections.

COMPLIANCE WITH LOCAL RULES

29. This Objection includes citations to the applicable rules and statutory authorities upon which the relief requested herein is predicated, and a discussion of their application to this Objection. The Plan Administrator has served notice of this Objection on those persons whose names appear in the signature blocks on the Equity Claims, and in accordance with Bankruptcy

Rule 7004. Finally, the Plan Administrator submits that this Objection satisfies Local Rule 3007- 1.

NO PREVIOUS REQUEST

30. No previous request for the relief sought herein has been made by the Plan Administrator to this or any other court.

NOTICE

31. Notice of this Objection has been provided to the parties listed on Schedule 1 of the Proposed Order on those persons whose names appear in the signature blocks on the Equity Claims.

[Remainder of Page Intentionally Left Blank]

WHEREFORE, the Plan Administrator respectfully requests that the Court (i) enter an order, substantially in the form attached hereto as Exhibit A, granting the relief requested herein, and (ii) grant such other and further relief as it deems just and proper.

Dated: May 19, 2026

/s/ *Daniel F.X. Geoghan*

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Counsel to Steven Balasiano, in his capacity as Plan Administrator of Stage Stores, *Inc., et al.*

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (CML)
Debtors.	)	(Jointly Administered)

NOTICE OF THE PLAN ADMINISTRATOR'S
TWENTY-FOURTH OMNIBUS CLAIMS OBJECTION

THIS OBJECTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE OBJECTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 30 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE OBJECTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE OBJECTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE OBJECTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

Important Information Regarding the Objection

Grounds for the Objection. By the Objection, the Plan Administrator is seeking to disallow and expunge your claim(s) listed in the schedules attached hereto on the grounds that your claim(s) (i) provides insufficient documentation or (ii) was filed after the applicable Bar Date. The claims(s) subject to the Objection may also be found on the schedules attached to the Objection, a copy of which has been provided with this notice.

Objection Procedures. On July 29, 2022, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. 1161] approving procedures for filing and resolving objections to claims asserted against the Debtors in these chapter 11 cases (the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900).

"Objection Procedures"). A copy of the Objection Procedures is included with this notice.

Please review the Objection Procedures to ensure your response to the Objection, if any, is timely and correctly filed and served.

Resolving the Objection

Parties Required to File a Response. If you disagree with the Objection filed with respect to your claim, you must file a response (each, a "Response") with the Court in accordance with the procedures described below and appear at the Hearing (as defined herein).

Response Contents. Each Response must contain the following (at a minimum):

(a) a caption with the name of the Court, the name of the Debtors, the case number, and the title of the Objection to which the Response is directed, and, if applicable, the Proof of Claim number(s) related thereto from the Claims Register;

(b) a concise statement setting forth the reasons why the Court should not grant the Objection with respect to your claim, including the specific factual and legal bases upon which you rely in opposing the Objection;

(c) copies of documentation or other evidence of your claim not previously filed with proof of such claim on which your Response is based (excluding confidential, proprietary, or other protected information, copies of which **must** be provided to the counsel to the Plan Administrator, subject to appropriate confidentiality constraints, if any);

(d) a declaration or other statement of a person with personal knowledge of the relevant facts that support the Response; and

(e) the following contact information for the responding party:

i. the name, address, telephone number, and email address of the responding claimant or the name, address, telephone number, and email address of the claimant's attorney or designated representative to whom the attorneys for the Plan Administrator should serve a reply to the Response, if any; or

ii. the name, address, telephone number, and email address of the party with authority to reconcile, settle, or resolve the Objection your behalf.

Notice and Service. Your Response must be filed with the Court and served so as to be **actually received** by **5:00 p.m. (prevailing Central Time) on June 22, 2026** (the "Response Deadline") by the following parties (the "Notice Parties"):

Counsel to the Plan Administrator
Daniel F.X. Geoghan **COLE SCHOTZ P.C.** 901 Main Street, Suite 4120 Dallas, TX 75202 dgeoghan@coleschotz.com - and – Seth Van Aalten Sarah A. Carnes, Esq. Amanda A. Tersigni, Esq. **COLE SCHOTZ P.C.** 1325 Avenue of the Americas, 19th Floor New York, NY 10019 svanaalten@coleschotz.com scarnes@coleschotz.com atersigni@coleschotz.com
U.S. Trustee
Jayson B. Ruff, Esq. **Office of the United States Trustee for the Southern District of Texas** 515 Rusk Street, Suite 3516 Houston, Texas 77002 jayson.b.ruff@usdoj.gov

Failure to Respond. A Response that is not filed and served in accordance with the procedures set forth herein may not be considered by the Court at the Hearing. **Absent an agreement with the Plan Administrator resolving the Objection to a claim, failure to timely file and serve a Response as set forth herein and appear at the Hearing may result in the Court granting the Objection without further notice or hearing.** Upon entry of an order, affected creditors will be served with a notice of entry, and a copy of the order.

Hearing on the Objection

Date, Time, and Location. A hearing (the "Hearing") on the Objection will be held on **July 7, 2026 at 11:00 a.m. (prevailing Central Time)**, before the Honorable Christopher M. Lopez, United States Bankruptcy Judge, in Courtroom 402, 515 Rusk, Houston, Texas 77002. You may participate in the Hearing either in person or via audio/video connection with the instructions included at the top of this Notice. The Hearing may be adjourned to a subsequent date in these chapter 11 cases in the Plan Administrator's sole discretion. **You must attend the Hearing if you disagree with the Objection and have filed a Response.** Contested claims for which (a) a Response is filed in accordance with the proposed response procedures, but such Response is not resolved prior to the Hearing and (b) an appearance is made at the Hearing may be heard at the Hearing or adjourned to a subsequent hearing in the Plan Administrator's sole discretion. If a subsequent hearing is determined to be necessary, the Plan Administrator shall file with the Court and serve on the affected claimants a

notice of the hearing (the date of which shall be determined in consultation with the affected claimant(s)).

Discovery. If the Plan Administrator determines that discovery is necessary in advance of a hearing on an Objection, the Plan Administrator will serve notice on the affected claimant and its counsel of record that the scheduled hearing will be treated as a status conference during which the parties will request that the Court issue a scheduling order to facilitate dismissal or resolution of the litigation. Any such notice may be incorporated into the initial agenda letter for the hearing or may be provided by separate notice.

Additional Information

Questions or Information. Copies of the Objection Procedures and any other pleadings (collectively, the "Pleadings") filed in these chapter 11 cases are available at no cost at the Debtors' restricting website https://www.veritaglobal.net/stagestores. You may also obtain copies of any of the Pleadings filed in these chapter 11 cases for a fee at the Court's website at http://www.txs.uscourts.gov/bankruptcy. A login identification and password to the Court's Public Access to Court Electronic Records ("PACER") are required to access this information and can be obtained through the PACER Service Center at http://www.pacer.psc.uscourts.gov. Please do not contact the Court to discuss the merits of any claim or any Objection filed with respect thereto.

Reservation of Rights

NOTHING IN ANY OMNIBUS OBJECTION OR OBJECTION NOTICE IS INTENDED OR SHALL BE DEEMED TO CONSTITUTE (A) AN ADMISSION AS TO THE VALIDITY OF ANY PREPETITION CLAIM AGAINST A DEBTOR ENTITY; (B) A WAIVER OF ANY RIGHT OF ANY DEBTOR OR THE PLAN ADMINISTRATOR TO DISPUTE ANY PREPETITION CLAIM ON ANY GROUNDS, ASSERT COUNTERCLAIMS, RIGHTS OF OFFSET OR RECOUPMENT, DEFENSES, OBJECT TO CLAIMS (OR OTHER CLAIMS OR CAUSES OF ACTION OF A CLAIMANT) ON ANY GROUNDS NOT PREVIOUSLY RAISED IN AN OBJECTION, UNLESS THE COURT HAS ALLOWED A CLAIM OR ORDERED OTHERWISE, OR SEEK TO ESTIMATE ANY CLAIM AT A LATER DATE; (C) A PROMISE OR REQUIREMENT TO PAY ANY PREPETITION CLAIM; (D) AN IMPLICATION OR ADMISSION THAT ANY PARTICULAR CLAIM IS OF A TYPE SPECIFIED OR DEFINED IN THIS OBJECTION OR ANY ORDER GRANTING THE RELIEF REQUESTED BY THIS OBJECTION; OR (E) A WAIVER OF ANY RIGHT OF ANY DEBTOR OR PLAN ADMINISTRATOR UNDER THE BANKRUPTCY CODE OR ANY OTHER APPLICABLE LAW.

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Dated: May 19, 2026

/s/ *Daniel F.X. Geoghan*
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Counsel to Steven Balasiano, in his capacity as Plan Administrator of Stage Stores, Inc., et al.

Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (CML)
Debtors.	)	(Jointly Administered)

ORDER SUSTAINING PLAN ADMINISTRATOR'S TWENTY-FOURTH OMNIBUS OBJECTION TO CERTAIN PROOFS OF CLAIM

(Equity Claims)

Upon the Plan Administrator's twenty-fourth omnibus objection (the "Objection")[2] seeking entry of an order disallowing and expunging the Equity Claims in their entirety pursuant to Bankruptcy Code section 502; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334(b); and the Court having found that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that the Plan Administrator consents to entry of a final order under Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Objection in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having determined that the relief requested in the Objection is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and it appearing that proper and adequate notice of the Objection has been given, under the circumstances, and, that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefore,

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900).

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

IT IS ORDERED, ADJUDGED AND DECREED THAT:

1. The Objection is **SUSTAINED** as set forth herein.

2. The Equity Claims hereto listed on Schedule 1 hereto are hereby disallowed and expunged in their entirety.

3. Notwithstanding anything to the contrary contained herein, nothing herein shall affect the validity, nature, amount, allowability, priority, or otherwise seek to reclassify, disallow, or expunge any proof of claim or Modified Claim set forth on Schedule 1 hereto. All parties' rights are reserved with respect to the Modified Claims, including the Plan Administrator's right to file a further objection and seek disallowance thereof.

4. The Plan Administrator's rights to amend, modify, or supplement the Objection, to file additional objections to any claims (filed or not) asserted against the Debtors, and to seek further reduction of any claim to the extent such claim has been paid, are preserved. Additionally, should one or more grounds of objection stated in the Objection be overruled, the Plan Administrator's rights to object on other stated grounds or on any other grounds that the Plan Administrator discovers are further preserved.

5. The claims, noticing, and solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global, is authorized and directed to update the claims register maintained in these Chapter 11 Cases to reflect the relief granted in the Order.

6. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be immediately effective and enforceable upon its entry.

7. This Court shall retain jurisdiction over any and all matters arising from the interpretation, implementation, or enforcement of this Order.

Houston, Texas
Dated:_____, 2026

THE HONORABLE CHRISTOPHER M. LOPEZ
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE 1

Equity Claims

Schedule: Equity Claims

							ASSERTED CLAIMS			MODIFIED CLAIMS		
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT		DEBTOR	PRIORITY STATUS	AMOUNT	
1	AI-HUA LIANG	1594	07/08/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$	-
					Administrative	$	-		Administrative	$	-
					Priority Unsecured	$	-		Priority Unsecured	$	-
					General Unsecured	$	770.00		General Unsecured		$0.00
					Subtotal	$	770.00		Subtotal		$0.00
	Reason: Claim based on ownership of equity interest.										
2	Andrea Cerasoli	1752	07/10/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$	-
					Administrative	$	-		Administrative	$	-
					Priority Unsecured	$	-		Priority Unsecured	$	-
					General Unsecured	$	281.35		General Unsecured		$0.00
					Subtotal	$	281.35		Subtotal		$0.00
	Reason: Claim based on ownership of equity interest.										
3	Anne Matthews	3112	07/23/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$	-
					Administrative	$	-		Administrative	$	-
					Priority Unsecured	$	-		Priority Unsecured	$	-
					General Unsecured	$	43,393.41		General Unsecured		$0.00
					Subtotal	$	43,393.41		Subtotal		$0.00
	Reason: Claim based on ownership of equity interest.										
4	Bill Kleiber	2945	07/23/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$	-
					Administrative	$	-		Administrative	$	-
					Priority Unsecured	$	-		Priority Unsecured	$	-
					General Unsecured	$	1,686.78		General Unsecured		$0.00
					Subtotal	$	1,686.78		Subtotal		$0.00
	Reason: Claim based on ownership of equity interest.										
5	Billie L Robinson	3267	07/24/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$	-
					Administrative	$	-		Administrative	$	-
					Priority Unsecured	$	-		Priority Unsecured	$	-
					General Unsecured	$	2,243.72		General Unsecured		$0.00
					Subtotal	$	2,243.72		Subtotal		$0.00
	Reason: Claim based on ownership of equity interest.										
6	Brian Joseph Pohlmeier	2301	07/16/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$	-
					Administrative	$	-		Administrative	$	-
					Priority Unsecured	$	-		Priority Unsecured	$	-
					General Unsecured	UNLIQUIDATED			General Unsecured		$0.00
					Subtotal	UNLIQUIDATED			Subtotal		$0.00
	Reason: Claim based on ownership of equity interest.										

					ASSERTED CLAIMS			MODIFIED CLAIMS	
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
7	Charles G Griffin	2137	07/14/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 11,700.00		General Unsecured	$0.00
					Subtotal	$ 11,700.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
8	Charles Wu	1064	06/30/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 410.00		General Unsecured	$0.00
					Subtotal	$ 410.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
9	Cheng Jiang	1231	07/06/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 3,000.00		General Unsecured	$0.00
					Subtotal	$ 3,000.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
10	Clyde Takahashi	2475	07/18/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 12.14		General Unsecured	$0.00
					Subtotal	$ 12.14		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
11	Damien Chaves	2618	07/20/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 1,000.00		General Unsecured	$0.00
					Subtotal	$ 1,000.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
12	Dana Gavin	3033	07/23/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 500.00		General Unsecured	$0.00
					Subtotal	$ 500.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								

					ASSERTED CLAIMS			MODIFIED CLAIMS		
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT		DEBTOR	PRIORITY STATUS	AMOUNT
13	David Michael Rehnert	5870	10/16/2021	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	16.68		General Unsecured	$0.00
					Subtotal	$	16.68		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
14	Donna H. Beauchamp	2090	07/14/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	9,980.00		General Unsecured	$0.00
					Subtotal	$	9,980.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
15	Gary Dinkin	1206	07/04/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	31,429.00		General Unsecured	$0.00
					Subtotal	$	31,429.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
16	Gavin Orman	1406	07/07/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	5,695.33		General Unsecured	$0.00
					Subtotal	$	5,695.33		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
17	Harvey Dinerstein	2617	07/20/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	237.50		General Unsecured	$0.00
					Subtotal	$	237.50		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
18	Heather Felice Royle	3208	07/24/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	3,051.11		General Unsecured	$0.00
					Subtotal	$	3,051.11		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									

					ASSERTED CLAIMS			MODIFIED CLAIMS		
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT		DEBTOR	PRIORITY STATUS	AMOUNT
19	Ilco Aksovski	4827	08/24/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	67.00		General Unsecured	$0.00
					Subtotal	$	67.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
20	Jacquelyn Hubert	2969	07/23/2020	Specialty Retailers, Inc.	Secured	$	-	Specialty Retailers, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	3,078.81		General Unsecured	$0.00
					Subtotal	$	3,078.81		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
21	James R Merritt	1567	07/08/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	2,060.08		General Unsecured	$0.00
					Subtotal	$	2,060.08		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
22	Jeffery J Pewitt	44	05/19/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	5,152.70		General Unsecured	$0.00
					Subtotal	$	5,152.70		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
23	Jeffrey Stone	2761	07/21/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	900.00		General Unsecured	$0.00
					Subtotal	$	900.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
24	Joel Hunt	2651	07/20/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	139.18		General Unsecured	$0.00
					Subtotal	$	139.18		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									

					ASSERTED CLAIMS			MODIFIED CLAIMS		
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT		DEBTOR	PRIORITY STATUS	AMOUNT
25	JOHN POLITES	2117	07/14/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	2.67		General Unsecured	$0.00
					Subtotal	$	2.67		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
26	Keiffer Buggs	3069	07/23/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	1,062.49		General Unsecured	$0.00
					Subtotal	$	1,062.49		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
27	Kenneth J Duffy	2194	07/15/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	3,200.00		General Unsecured	$0.00
					Subtotal	$	3,200.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
28	Koryn Marshall	2923	07/23/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	35.80		General Unsecured	$0.00
					Subtotal	$	35.80		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
29	Louis Yobp & Laura Underwood	2099	07/14/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	UNLIQUIDATED			General Unsecured	$0.00
					Subtotal	UNLIQUIDATED			Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									
30	Melanie Parsons	2105	07/13/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	UNLIQUIDATED			General Unsecured	$0.00
					Subtotal	UNLIQUIDATED			Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.									

				ASSERTED CLAIMS			MODIFIED CLAIMS		
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
31	Mesivta Kollel Boyane of Cong Bais Yehida Leib Inc	2212	07/15/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	BLANK		General Unsecured	$0.00
					Subtotal	BLANK		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
32	Michael Castro	1886	07/13/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 351.00		General Unsecured	$0.00
					Subtotal	$ 351.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
33	Paras Patel	1895	07/13/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 1,100.00		General Unsecured	$0.00
					Subtotal	$ 1,100.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
34	Phil Williams	2328	07/16/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 7,653.15		General Unsecured	$0.00
					Subtotal	$ 7,653.15		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
35	Pulla R Sulam	1564	07/08/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 14,293.50		General Unsecured	$0.00
					Subtotal	$ 14,293.50		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
36	Rachael Olds	2613	07/20/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	BLANK		General Unsecured	$0.00
					Subtotal	BLANK		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								

					ASSERTED CLAIMS			MODIFIED CLAIMS	
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
37	Randy Harris	1447	07/07/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 2,896.99		General Unsecured	$0.00
					Subtotal	$ 2,896.99		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
38	Rebecca Evans	3222	07/24/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 383.32		General Unsecured	$0.00
					Subtotal	$ 383.32		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
39	Richard E. Thibodeau	3014	07/23/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 1,314.10		General Unsecured	$0.00
					Subtotal	$ 1,314.10		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
40	Robbie L Hickman	2858	07/22/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 56.02		General Unsecured	$0.00
					Subtotal	$ 56.02		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
41	Robert Alford	3301	07/24/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 392.99		General Unsecured	$0.00
					Subtotal	$ 392.99		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
42	Robert Gallagher	1182	07/03/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 1,200.00		General Unsecured	$0.00
					Subtotal	$ 1,200.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								

					ASSERTED CLAIMS			MODIFIED CLAIMS	
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
43	Robert Merritt	1636	07/09/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 3,389.90		General Unsecured	$0.00
					Subtotal	$ 3,389.90		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
44	SANDRA KAY COOPER	5743	11/16/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 91.70		General Unsecured	$0.00
					Subtotal	$ 91.70		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
45	Sandra Shannon	1761	07/10/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 141.20		General Unsecured	$0.00
					Subtotal	$ 141.20		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
46	Scott Derbyshire-Young	2699	07/21/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	FOREIGN		General Unsecured	$0.00
					Subtotal	FOREIGN		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
47	SUNITA MATHEWS	2615	07/20/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 2,559.49		General Unsecured	$0.00
					Subtotal	$ 2,559.49		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
48	Tassy Beasley	2931	07/23/2020	Specialty Retailers, Inc.	Secured	$ -	Specialty Retailers, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 8,583.44		General Unsecured	$0.00
					Subtotal	$ 8,583.44		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								

					ASSERTED CLAIMS			MODIFIED CLAIMS	
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
49	The PlanSmart Group Inc	1383	07/07/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 15,000.00		General Unsecured	$0.00
					Subtotal	$ 15,000.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
50	Tucchau Huynh	2567	07/20/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 4,053.30		General Unsecured	$0.00
					Subtotal	$ 4,053.30		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
51	Tyler Burke	1627	07/09/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 490.00		General Unsecured	$0.00
					Subtotal	$ 490.00		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
52	Walter T. Doggett	2106	07/13/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 3,113.89		General Unsecured	$0.00
					Subtotal	$ 3,113.89		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
53	Walter T. Doggett	2107	07/13/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 4,149.87		General Unsecured	$0.00
					Subtotal	$ 4,149.87		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								
54	Walter T. Doggett	2108	07/13/2020	Stage Stores, Inc.	Secured	$ -	Stage Stores, Inc.	Secured	$ -
					Administrative	$ -		Administrative	$ -
					Priority Unsecured	$ -		Priority Unsecured	$ -
					General Unsecured	$ 1,569.26		General Unsecured	$0.00
					Subtotal	$ 1,569.26		Subtotal	$0.00
	Reason: Claim based on ownership of equity interest.								

					ASSERTED CLAIMS			MODIFIED CLAIMS		
LINE	NAME	CLAIM #	DATE FILED	DEBTOR	PRIORITY STATUS	AMOUNT		DEBTOR	PRIORITY STATUS	AMOUNT
55	William Brian Ballard	2575	07/20/2020	Stage Stores, Inc.	Secured	$	-	Stage Stores, Inc.	Secured	$ -
					Administrative	$	-		Administrative	$ -
					Priority Unsecured	$	-		Priority Unsecured	$ -
					General Unsecured	$	3,630.31		General Unsecured	$0.00
					Subtotal	$	3,630.31		Subtotal	$0.00

Reason: Claim based on ownership of equity interest.

Exhibit B

Squasoni Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (CML)
Debtors.	)	(Jointly Administered)

DECLARATION OF DOUGLAS W. SQUASONI OF SACCULLO BUSINESS CONSULTING, LLC IN SUPPORT OF PLAN ADMINISTRATOR'S TWENTY-FOURTH OMNIBUS OBJECTION TO CERTAIN PROOFS OF CLAIM

(Equity Claims)

I, Douglas W. Squasoni, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a senior management consultant with Saccullo Business Consulting, LLC ("SBC"). On or about November 4, 2020, SBC was retained by the Plan Administrator as a consultant to, among other things, assist with the reconciliation of claims filed against the Debtors' estates and facilitate the wind-down of the Debtors' cases pursuant to the Plan and Confirmation Order. I have more than 30 years of experience in the restructuring industry, including many years of providing consulting and advisory services in both pre-confirmation and post-confirmation chapter 11 cases.

2. I submit this declaration (the "Declaration") in support of the *Plan Administrator's Twenty-Fourth Omnibus Objection to Certain Proofs of Claim* (the "Objection") filed contemporaneously herewith.[2]

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900).

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

3. I have read the Objection filed contemporaneously herewith. I am over the age of 18, competent to testify and authorized to submit the Declaration on behalf of the Plan Administrator.

4. Every matter set forth herein is based on (a) my personal knowledge and experience as a senior management consultant with SBC and an authorized representative of the Plan Administrator, (b) my review, or the review of work performed by other SBC consultants whom I oversee in a managerial capacity, of relevant documents, and/or (c) my understanding based on information obtained from the Debtors' books and records.

5. I have read and reviewed the Objection, including the information set forth on Schedule 1 to the Proposed Order, and I am familiar with the information contained in those documents.

6. To the best of my knowledge, information, and belief, the information that is contained in the Objection is true and correct.

7. I, and/or one or more individuals retained by SBC working under my direction, have reviewed the Debtors' books and records and Proofs of Claim listed on Schedule 1 to the Proposed Order, together with any supporting documentation attached thereto, made reasonable efforts to research the Equity Claims in the Debtors' books and records and have determined that each claim should be disallowed and expunged in its entirety for the reasons and in the manner set forth on Schedule 1.

8. I understand that the failure to disallow and expunge the Equity Claims could result in the applicable claimants receiving an improper recovery on account of such claims, to the detriment of the Debtors' other, similarly situated creditors. As such, I believe that the disallowance of the Equity Claims on the terms set forth in the Objection is appropriate.

[Remainder of Page Intentionally Left Blank]

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: May 19, 2026

/s/ *Douglas W. Squasoni*
Douglas W. Squasoni
Saccullo Business Consulting, LLC