IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re LL FLOORING HOLDINGS, INC., *et. al.*, Debtors.[1]	Chapter 11 Case No. 24-11680 (BLS) (Jointly Administered)

LIMITED OBJECTION OF F9 INVESTMENTS, LLC, F9 BRANDS, INC., AND LUMLIQ2, LLC TO THE MOTIONS OF DEBTORS [DOCKET NOS. 15 & 44]

F9 Investments, LLC ("F9 Investments"), F9 Brands, Inc., and LumLiQ2, LLC (collectively, "F9 Brands"), by and through their undersigned counsel, submits this objection (the "Objection") to the *Motion Of Debtors For Entry Of Interim And Final Orders (I) Authorizing The Debtors To Assume The Agency Agreement; (II) Authorizing And Approving The Conduct Of Store Closing Sales, With Such Sales To Be Free And Clear Of All Liens, Claims, And Encumbrances; (III) Authorizing Customary Bonuses To Employees Of Closing Stores; And (IV) Granting Related Relief* [Docket No. 15] (the "Agency Motion")[2] and *Motion of Debtors for Entry of Orders (I) Approving (A) Bidding Procedures, (B) Form Asset Purchase Agreement, (C) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (D) Assumption and Assignment Procedures; (II) Scheduling Auction and Sale Hearing; (III) Approving (A) Sale of Substantially All of Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, and (B) Assumption and Assignment of Executory Contracts and Unexpired Leases; And (IV) Granting Related Relief* (the "Bidding Procedures Motion")

[1] The Debtors in these chapter 11 cases, along with the last four (4) digits of their respective tax identification numbers, are as follows: LL Flooring Holdings, Inc. (0817); LL Flooring, Inc. (9199); Lumber Liquidators Leasing, LLC (N/A); LL Flooring Services, LLC (5960); and Lumber Liquidators Foreign Holdings, LLC (4568). The address of the Debtors' corporate headquarters is 4901 Bakers Mill Lane, Richmond, VA 23230.

[2] Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Agency Motion and Bidding Procedures Motion.

[Docket No. 44] filed by the above-captioned debtors (the "Debtors") in the above-referenced cases (the "Cases"). In support of this Objection, F9 Brands respectfully states as follows:

PRELIMINARY STATEMENT

The Debtors have now abruptly abandoned their sale efforts and announced a pivot to a full chain liquidation merely two-weeks after launching into an already truncated sale process. The Debtors pivoted to a liquidation despite active bidding for the Debtors' assets and at least one stalking-horse bid submitted by F9 Brands. Instead of providing an open, transparent and meaningful opportunity for the evaluation of these going concern bids and an auction that would maximize value and save jobs, the Debtors proposed a flawed process that attempted to chill bidding and now seeks to liquidate the Debtors' business without transparency. At bottom, the Debtors' abrupt pivot to a liquidation after an inadequate and preliminary sales effort is not a sound exercise of the Debtors' business judgment. The Debtors' actions run afoul of basic principles of any bankruptcy process. Furthermore, the Debtors' superficially clever attempt to indefinitely adjourn the Bidding Procedures Motion (except for the DC Break-Up Fee [Docket No. 178]) attempts to further cloak what should be a transparent process.

The Debtors' attempt to defend their flawed process by blaming the bidders should be rejected. Indeed, the Debtors filed the first shred of evidence in purported support of their rash decision to pivot to a liquidation on Labor Day on the eve of the hearing. While F9 Brands disputes the Debtors' analysis of the F9 Brands going concern bid in those pleadings, F9 Brands has now submitted a revised bid that F9 Brands believes is consistent with what the Debtors communicated was acceptable on an inventory basis. Importantly, F9 Brands' revised bid also preserves the business and employee jobs.

Based on the foregoing, and for the reasons more fully set forth below, F9 Brands

respectfully requests that the Court (i) direct the Debtors to conduct a transparent auction and sale process to establish the highest and best value for the assets, (ii) deny, at this time, the Debtors' Agency Motion for authorization to conduct the liquidation of the Additional Closing Stores, and (iii) encourage all parties to discuss extension of the milestones to accomplish the foregoing. Alternatively, F9 Brands requests that the Court adjourn the hearing on the Agency Motion with respect to the liquidation of the Additional Closing Stores until the Debtors have provided transparency into the process and related financial analysis.

FACTS

1. On August 11, 2024, the Debtors commenced the Cases.

2. On August 12, 2024, the Debtors filed the Agency Motion, which requests, among other things, the entry of interim and final orders (i) authorizing, but not directing, the Debtors to assume that certain letter agreement dated as of August 8, 2024, a copy of which was attached as Exhibit 1 to the Interim Order, made by and between the Debtors and Hilco Merchant Resources, LLC, (ii) authorizing and approving the continuation of 94 store closings or similar themed sales at the stores listed on Exhibit A to the Agency Agreement, (iii) authorizing the Debtors to conduct store closings at additional stores or through the Debtors' e-commerce platform, if any are designated by the Debtors, and which, for the avoidance of doubt, may include any or all other stores as may be designated by the Debtors at a later date or dates pursuant to the procedures set forth therein and in the Agency Agreement. [Docket No. 15, at 3].

3. The Agency Motion states that the Debtors (i) have exercised their sound business judgment in determining to assume the Agency Agreement and engaging the Agent to conduct the Store Closings and Sales on the unsubstantiated conclusion that the Agent's proposal was the superior offer after the solicitation of bids. [Docket No. 15, at 19] and (ii) sufficient business

justification exists to approve the proposed Sales under section 363(b)(1) of the Bankruptcy Code. [Docket No. 15, at 20]. The Agency Motion further provides that the Debtors, with the assistance of their advisors, have determined that the Sales represent the best alternative to maximize recoveries to the Debtors' estates with respect to the Store Closure Assets and provide the Debtors with much-needed liquidity while optimizing their remaining fleet of stores for a potential going concern sale of substantially all of the Debtors' remaining assets.

4. On August 12, 2024, the Debtors also filed the Bidding Procedures Motion.

5. F9 Brands, through its affiliates, F9 Properties, LLC, and Wood on Wood, Inc., is a significant creditor, and is owed more than $7 million by the Debtors. Through its affiliates, F9 Brands has 30 Store leases with the Debtors, making it by far the largest landlord in these Cases.[3]

6. Additionally, F9 Investments, together with Thomas D. Sullivan (the sole direct or indirect owner of F9 Brands and founder of Lumber Liquidators) and Jason Delves (President and CEO of F9 Brands, Inc.), own a total of 2,713,007 shares of LL Flooring Holdings, Inc. ("LL"), representing approximately 8.85% ownership of LL. Together, in 2023 they sought to acquire LL, to no avail.[4] Thereafter, F9 Investments sought to install three new board members on LL's board of directors with the goal to work collaboratively with the other board members and management to help facilitate a turnaround of the Debtors and provide the nominees' unique industry expertise, as well as to bring accountability and a shareholder perspective to the board

[3] *See* Claim No. 144, filed on August 28, 2024, available at https://cases.stretto.com/public/x352/13019/CLAIM/1301908262435755011000 01_1724857052.pdf (last visited on September 1, 2024) and Claim No. 146, filed August 28, 2024, available at https://cases.stretto.com/public/x352/13019/CLAIM/1301908282435757598000 01_1724857939.pdf (last visited on September 1, 2024).

[4] *See* Letter of Interest, by F9 Investments, LLC and Cabinets To Go, to LL Flooring Holdings, Inc., available at https://www.sec.gov/Archives/edgar/data/1396033/000178567523000006/LOI052623.htm (last visited on September 1, 2024).

given F9 Brands' investment in the Debtors. A proxy fight ensued, during which as recently as June 18, 2024, LL asserted "[t]he Board and management team have identified and are executing on five strategic priorities to drive growth and capitalize on anticipated industry tailwinds and the larger opportunity in the current environment," which of course showed the same lack of transparency as evidenced in the sale process.[5] F9 Investments prevailed in the proxy contest.[6] However, in connection with the Debtors' filing of the Cases, and in light of F9 Brands potentially being involved in an acquisition of the Debtors' assets, each of the F9 Investments' nominees resigned as a member of the LL board effective August 8, 2024. During their period of service on LL's board, these three persons did not engage in and recused themselves from discussions of the LL board with respect to the foregoing.[7]

7. Prepetition and postpetition, F9 Brands has actively participated in attempting to purchase the Debtors' assets. Postpetition, F9 Brands submitted offers to the Debtors that, combined with the Sandston DC sale, guaranteed a return for creditors. In its negotiations with the Debtors, F9 Brands repeatedly requested that the Debtors provide information regarding competing offers or the alleged liquidation values. Other than the verbal assertions of the Debtors' professionals, the Debtors have refused to provide any evidence that demonstrates any offer, including a liquidation offer, would yield a higher amount than F9 Brands' offer.

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[5] https://www.sec.gov/Archives/edgar/data/1396033/000119312524163066/d856039ddefa14a.htm (last visited on September 2, 2024.

[6] *See, e.g., EC Schedule 14A, available at https://content.edgar-online.com/ExternalLink/EDGAR/0001193125-23-088851.html?hash=cf44e2ee09360e69bb796fb6a08ea6626d480d585bc4e8fc821cf4469cd980f8&dest=d450100ddef14a_htm_tx450100_54#d450100ddef14a_htm_tx450100_54; SEC Form DFAN14A, available at http://pdf.secdatabase.com/1520/0001193125-24-160766.pdf; Wood Floor Business, LL Flooring Founder Wins Proxy Fight With Company Board, Gets Elected (July 11, 2024), available at https://www.woodfloorbusiness.com/news/article/15679412/ll-flooring-founder-wins-proxy-fight-with-company-board-gets-elected (all last visited on September 1, 2024).*

[7] https://www.sec.gov/Archives/edgar/data/1785675/000119312524198405/d760327dsc13da.htm (last visited on September 1, 2024); https://www.sec.gov/Archives/edgar/data/1396033/000119312524198385/d794510d8k.htm) (last visited on September 2, 2024).

8. F9 Brands' current proposed asset purchase includes, generally, the following terms: (a) value to the estates of over $66.5 million, comprised of approximately $44.5 million in cash at closing and at least $22 million in assumed liabilities; (b) the acquisition of (i) inventory, (ii) certain furniture, fixtures and equipment, and (iii) intellectual property; (c) the payment of cure costs; and (d) the assumption of liabilities related to 219 store leases and certain other contracts and employee obligations. Importantly, F9 Brands' proposal also preserves the Debtors' going concern value, provides a certain recovery for stakeholders, and ensures continued employment for approximately 750 to 1,000 of the Debtors' employees.

9. On August 21, 2024, the Office of the United States Trustee appointed an Official Committee Of Unsecured Creditors (the "Committee").

10. On August 30, 2024, the Debtors filed the *Notice of Liquidation Pivot* [Docket No. 168] (the "Notice of Liquidation Pivot"). The Notice of Liquidation Pivot provides that, among other things, with the consent of the DIP ABL Agent, the deadline for the Debtors to select a stalking-horse bidder was extended by three days to August 29, 2024.

11. On August 30, 2024, the Committee filed the *Official Committee Of Unsecured Creditors' Statement In Support Of Motion Of Debtors For Entry Of Orders (I) Approving (A) Bidding Procedures, (B) Form Asset Purchase Agreement, (C) Form And Manner Of Notice Of Sale, Auction, And Sale Hearing, And (D) Assumption And Assignment Procedures; (II) Scheduling Auction And Sale Hearing; (III) Approving (A) Sale Of Substantially All Of Debtors' Assets Free And Clear Of Liens, Claims, Interests, And Encumbrances, And (B) Assumption And Assignment Of Executory Contracts And Unexpired Leases; And (IV) Granting Related Relief* [Docket No. 179] (the "Committee Statement"). The Committee Statement alleges that the brief extension of the proposed sale timeline, "albeit short," reinforced the fairness and efficacy of the

process and that the Committee consented to "full chain liquidation." [Committee Statement, at 2]. However, it is unclear if the Committee was fully informed by the Debtors of what had transpired, because the Committee Statement also alleges that "no going concern bid materialized," *id.*, which is simply untrue. F9 Brands was negotiating a going concern bid (and has now submitted one), but the Debtors simply refused to consider it.

12. On September 2, 2024, the Debtors filed the *Declaration Of Holly Etlin In Support Of (A) Notice Of Liquidation Pivot And (B) Order (I) Authorizing The Debtors To Assume The Agency Agreement; (II) Authorizing And Approving The Conduct Of Store Closing Sales, With Such Sales To Be Free And Clear Of All Liens, Claims, And Encumbrances; (III) Authorizing Customary Bonuses To Employees Of Closing Stores; And (IV) Granting Related Relief* [Docket No. 191] (the "Etlin Decl."). The Etlin Decl. stated, among other things:

> F9 is particularly well informed regarding the Debtors and their business operations. The Debtors and their advisors have been engaged with F9 regarding potential transaction alternatives for more than a year. In the prepetition process leading up to the filing of the Chapter 11 Cases, and during the postpetition process prior to the Liquidation Pivot, the Debtors and their advisors devoted substantial time and effort to engaging with F9 regarding a potential stalking horse bid for the Debtors as a going concern. F9 is not an entity that would benefit from more time to conduct diligence or any other extension of the Debtors' process. F9 clearly understood the value propositions and the Debtors' mandate to maximize value in these Chapter 11 Cases, and nevertheless failed to provide an actionable proposal to the Debtors prior to the Liquidation Pivot.

Etlin Decl., at 7-8, ¶ 18.

13. On the same day, the Debtors filed the *Declaration Of Surbhi Gupta In Support Of (A) Notice Of Liquidation Pivot And (B) Order (I) Authorizing The Debtors To Assume The Agency Agreement; (II) Authorizing And Approving The Conduct Of Store Closing Sales, With Such Sales To Be Free And Clear Of All Liens, Claims, And Encumbrances; (III) Authorizing Customary Bonuses To Employees Of Closing Stores; And (IV) Granting Related Relief* [Docket

No. 192] (the "Gupta Decl."). The Gupta Decl. stated: "The Debtors have maintained an open and constructive dialogue with F9 and its advisors to help facilitate a potential transaction and clearly conveyed the valuation levels (including range of liquidation values provided by credible liquidating firms) at which a transaction with F9 would be viewed as competitive." *Id.*, at 4 ¶ 8. The Gupta Declaration also stated: "Should the Debtors attempt to delay the Liquidation Pivot and pursue an uncoordinated free-for-all auction to potentially pit a liquidator bid as a Stalking Horse against F9 and/or Isaac this would be fruitless." *Id.*, at 6 ¶ 11.

ARGUMENT

A. THE DEBTORS' PROCESS IS FUNDAMENTALLY FLAWED AND LACKS TRANSPARENCY.

14. The Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the process under the Bankruptcy Code are all matters for Court's determination as to what is fair and reasonable. *In re American Safety Razor Co.*, *et al*., Case No. 10-12351 (Bankr. D. Del. 2010) [Docket No. 318, Tr. 132:25-133:1-5]. As previously explained by this Court, the Court's role is to determine what is fair for all the parties. *Id.* The Court need not accept the debtors' business judgment with respect to process. *Id.*

15. While the Debtors filed declarations for the first time yesterday, on the Labor Day holiday, to support their decision to pivot from a going concern sale to a liquidation, F9 Brands' repeated requests for evidence of the liquidators' offers, to allow F9 Brands to prepare a better bid, were firmly rebuffed by the Debtors. While some degree of confidentiality is necessary, if the Debtors sought not to move forward with a public auction, and therefore deny the marketplace (and here a fully committed bidder) an opportunity to overbid, the Debtors should at least have made available evidence related to the alleged "target" price available to competing bidders. "During a chapter 11 reorganization, a debtor's affairs are an open book and the debtor

operates in a fish bowl." *In re Alterra*, 353 B.R. 66, 73 (Bankr. D. Del. 2006) (citing Brad B. Erens and Kelly M. Neff, *Confidentiality in Chapter 11*, 22 Emory Bankr. Dev. J. 47, 49 (2005) ("The proposition that a chapter 11 reorganization proceeding be an open book process, however, is heavily ingrained in bankruptcy jurisprudence."); Jeff J. Friedman and Merritt A. Pardini, Bankruptcy Behind Closed Doors (Part I), 21 No. 12 Bankr. Strategist 1 (2004) ("One of the burdens of a bankruptcy filing is that, to a degree, the debtor's affairs become an open book. This openness has been accurately described as operating in a 'fishbowl.'")).

16. A sale process in a bankruptcy proceeding should be conducted openly and transparently, and the Debtors are simply not conducting this sale process that way. While F9 Brands is well informed regarding the Debtors and their business operations, as stated by the Debtors [Etlin Decl., ¶ 18], the Debtors have not provided F9 Brands with sufficient visibility into the postpetition process. Further, the Debtors attempt to speak to what would or would not benefit F9 Brands [Etlin Decl., ¶ 18] is not appropriate – F9 Brands would clearly have benefitted from further information in preparing its bid, including information related to the results of the liquidation of inventory to date. While the Debtors purport to argue that they clearly conveyed the valuation levels at which a transaction with F9 Brands would be viewed as competitive [Gupta Decl., ¶ 8], the Debtors conveyed valuation levels that F9 Brands thought related to equity bids that had not been submitted yet and would be subject to higher and better bids.

17. It is critical to emphasize this postpetition sale process has only lasted a few weeks, and yet, inexplicably and incorrectly, the Debtors attempt to characterize this process as a fulsome process that has been exhausted. Equally unavailing is the Debtors attempt to predict what an auction would yield, which, if stretched to its logical conclusion, would result in the

cancelations of auctions throughout the country. Indeed, the Debtors' statement regarding a "free-for-all auction" being fruitless is based on the flawed premise than an auction would be uncoordinated – one would assume the Debtors' proposed bid procedures would govern any auction and prevent such a result.

B. THE DEBTORS' PIVOT TO A FULL CHAIN LIQUIDATION IS NOT A SOUND EXERCISE OF THEIR BUSINESS JUDGMENT.

18. The business judgment rule "establishes a presumption that in making a business decision, the directors of a corporation acted on an informed basis, in good faith, and in the honest belief that the action taken was in the best interests of the company." *See In re Los Angeles Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011). "The court may approve a request under section 363 **if** it is a proper exercise of the debtor's business judgement." *In re Kidde-Fenwal, Inc.*, 2023 Bankr. LEXIS 3065 (Bankr. D. Del. 2023) (emphasis added). Judges should "carefully weigh all supporting and opposing views and determine in the court's judgement, whether the debtor's decision makes good business sense." *Id*. The business judgment test is a standard of review, but it does not indicate what goal a sale should seek to achieve. Russell C. Silberglied, *Can a Lower Bid for a Debtor's Assets Be Approved as "Better" Because It Saves More Jobs than the Higher Bid*? 76 The Business Lawyer (2021). However, courts across the country almost universally agree that the trustee or debtor in possession, in exercising its fiduciary duties, must attempt to maximize value for the benefit of the estate and its creditors. *Id.* (citing *In re S.N.A. Nut Co*., 186 B.R. 98, 104 (Bankr. N.D. Ill. 1995) ("When a debtor or trustee conducts a sale under § 363(b), it has an obligation to maximize revenues for the estate.")). While "[u]nder the business judgment rule, courts will not second-guess a business decision, so long as corporate management exercised a minimum level of care in arriving at the decision," *In re Los Angeles Dodgers*, LLC, 457 B.R. at 313, the rule is not an absolute shield,

and "courts need not defer to the board's judgment where they fail to meet the minimum standards." *Id*. In the Los Angeles Dodgers case, the Court denied the debtor's motion to approve a DIP loan where the debtor had refused to negotiate with an alternative lender offering better terms and value to the estate. The Court found that the debtor's decision to proceed with the inferior loan transaction was not a valid exercise of its business judgement. *Id.*

19. Similarly here, the Debtors are abandoning an auction process – where at least one going concern bid that will preserve nearly 1,000 jobs and provide a recovery to creditors has been proffered – to pivot instead to a liquidation, which will result in the loss of employment and potentially lower recovery to creditors.

20. Even if the possible recovery from a liquidation potentially exceeds the certain value of a bid from F9 Brands, that ignores that, in the absence of a guaranteed recovery through the liquidation, the recovery may be less. To put it colloquially, "a bird in the hand is worth two in the bush." And while F9 Brands recognizes that the Debtors have a duty to "maximize the return to a bankruptcy estate," which "often does require [the] recommendation of the highest monetary bid, overemphasis of this usual outcome overlooks a fundamental truism, i.e., a 'highest' bid is not always the 'highest and best' bid. The inclusion of 'best' in that conjunction is not mere surplusage." *In re Bakalis*, 220 B.R. 525, 532 (Bankr. E.D.N.Y. 1998) (citations omitted); *see also In re Mountain States Rosen, LLC*, 619 B.R. 750, 754-55 (Bankr. D. Wyo. 2020) ("The fiduciary duty does not require Debtor to mechanically accept a bid with the highest dollar amount. Debtors are permitted, and in fact are encouraged, to evaluate other factors such as contingencies, conditions, timing, or other uncertainties in an offer that may render it less appealing."); *In re Diplomat Constr., Inc.*, 481 B.R. 215, 218–19 (Bankr. N.D. Ga. 2012) ("The highest bid does not always equate to the best bid for the estate."); *In re Gulf States*

Steel, Inc. of Al., 285 B.R. 497, 516 (N.D. Al. 2002) ("[C]ourts have authorized the acceptance of the lower of competing bids because the lower bid provides greater benefit to the estate than the higher bid.").

21. In addition to the guaranteed recovery for the estate, F9 Brands proposes a going concern transaction, which is favored by the Bankruptcy Code. The "overriding Chapter 11 objective is to preserve a business as a going concern and prevent a debtor from going into liquidation with a loss of jobs." *In re Mountain States Rosen*, 619 B.R. at 756 (*citing NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 528, 104 S. Ct. 1188, 79 L.Ed.2d 482 (1984)); *In re Glob. Serv. Grp., LLC* , 316 B.R. 451, 460 (Bankr. S.D.N.Y. 2004) ("[C]hapter 11 is based on the accepted notion that a business is worth more to everyone alive than dead.")). Here, the "best" bid would be the bid with greater certainty of recovery for the estate, preservation of the going concern value and preventing the loss of perhaps as many as 1,000 jobs.

22. Nor should the Court, in these circumstances, be forced to adhere to the bid procedures laid out in the Bidding Procedures Motion. F9 Brands has consistently negotiated in good faith with the Debtors, in an effort to be allowed to submit a bid on the assets, only to be summarily rejected by the Debtors. Moreover, today F9 Brands provided the Debtors with a significantly improved and complete bid package. Bankruptcy courts have extended a bidding process in circumstances where better offers were extant, regardless of the procedures proposed by the Debtors. *See, e.g., In re Financial News Network*, 980 F.2d 165 (2d Cir. 1992). In that case, the Second Circuit Court of Appeals noted that bankruptcy courts must perform "a difficult balancing act … walk[ing] a tightrope between … providing for an orderly bidding process … and, on the other hand, retaining the liberty to respond to differing circumstances so as to obtain the greatest return for the bankrupt estate." *Id.* at 166. The Second Circuit considered whether

the bankruptcy court abused its discretion in considering a post-deadline bid on a bankruptcy asset. *Id*. The Second Circuit affirmed the bankruptcy court's action: "[B]ankruptcy proceeding['s] substance should not give way to form […] a bankruptcy judge's broad discretionary power in conducting the sale of a debtor's assets should not be narrowed by technical rules mindlessly followed." *In Financial News*, 980 F.2d at 169. Furthermore, "first and foremost is the notion that a bankruptcy judge must not be shackled with unnecessarily rigid rules when exercising undoubtedly broad administrative power granted him under the [Bankruptcy] Code." *Id.* (*quoting In re Lionel Corp*., 722 F.2d 1063, 1069 (2d Cir. 1983)). Similarly, here, the Court should compel the Debtors to reopen the bidding process to allow its consideration of the latest bid submitted by F9 Brands and extend the related sale milestones.

CONCLUSION

Based on the foregoing, F9 Brands respectfully requests that the Court (i) direct the Debtors to conduct a transparent auction and sale process to establish the highest and best value for the assets, (ii) deny, at this time, the Debtors' Agency Motion for authorization to conduct the liquidation of the Additional Closing Stores, and (iii) encourage all parties to discuss extension of the milestones to accomplish the foregoing. Alternatively, F9 Brands requests that the Court adjourn the hearing on the Agency Motion with respect to the liquidation of the Additional Closing Stores until the Debtors have provided transparency into the process and related financial analysis.

Dated: September 3, 2024

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