

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

)	
In re:)	Chapter 11
)	
GST, INC., ¹)	Case No. 25-12188 (KBO)
)	
Debtor.)	Re: D.I. 106
)	
)	Objection Deadline: 3/5/2026
)	Hearing Date: 3/12/2026 at 2:00 p.m.

**OBJECTION TO DEBTOR’S MOTION FOR ENTRY OF AN ORDER
(I) CONDITIONALLY APPROVING THE ADEQUACY OF THE DISCLOSURE
STATEMENT, (II) APPROVING (A) THE SOLICITATION AND VOTING
PROCEDURES AND (B) THE FORMS OF BALLOTS AND NOTICES
IN CONNECTION THEREWITH, (III) SCHEDULING A COMBINED
HEARING AND SETTING RELATED DATES AND DEADLINES,
AND (IV) GRANTING RELATED RELIEF**

The Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtor and debtor-in-possession (the “Debtor”), by and through its undersigned co-counsel, Thompson Coburn LLP and Chipman Brown Cicero & Cole, LLP, hereby files this objection (the “Objection”) to the *Debtor’s Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving (A) the Solicitation and Voting Procedures and (B) the Forms of Ballots and Notices in Connection Therewith, (III) Scheduling a Combined Hearing and Setting Related Dates and Deadlines, and (IV) Granting Related Relief [D.I. 106]* (the “Disclosure Statement Motion”),² and in support thereof respectfully represents as follows:

¹ The last four digits of the Debtor’s taxpayer identification number are 1002. The Debtor’s corporate headquarters and service address is 322 Culver Boulevard, Suite 150, Playa Del Rey, CA 90293.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Combined Disclosure Statement and Plan, as applicable.

PRELIMINARY STATEMENT

1. The Plan (as defined below), as proposed, is not confirmable on its face because it violates the fundamental bedrock tenet of the Bankruptcy Code of treating similarly situated creditors equally and contains a coercive death trap provision if either class of creditors does not approve the Plan. In fact, through the Plan, Winners (as defined below), in partnership with Debtor's senior management, are attempting to preserve their reputations among athletes at the expense of all other creditors. Winners does this by proposing to fund an blatantly discriminatory Plan with no business purpose. For Winners, this is a continuation of its bad faith conduct, commenced long before this case was filed. Winners apparent disdain for ordinary trade creditors, who supported this company since its inception, is only rivaled by their contempt for the Bankruptcy Code's requirement of treating similarly situated creditors equally. Rather than articulate a business purpose, outline a coherent vision or demonstrate how the reorganized Debtor would operate, the Plan only serves one purpose: to communicate to the world that Winners wants to take care of athletes, at the expense of everyone else. However, reality reveals a much different story.

2. Winners, while cloaking itself as a white knight savior of the Debtor, is actually one of, if not the, primary reason the Debtor has failed. As will be detailed in a forthcoming draft complaint that the Committee will be seeking standing to pursue, Winners is not an innocent bystander or simple investor in the Debtor. Rather, Winners orchestrated the Debtor's every step from before the Debtor was even incorporated. The Committee's investigation to date into the Debtor has identified shocking levels of incompetence, bad faith, self-dealing and failures to fulfill its fiduciary duty by the Debtor's management and Winners as well as a failure to provide the committed financing promised to the Debtor and communicated to the broader trade community.

While the Debtor was being run into the ground, Winners watched or turned a blind eye from their two Board seats and position as *de facto* company CFO.

3. The proposed Plan is the final step for Winners to make the athletes close to whole while trying to bury all of the bad conduct under the rug. To add insult to injury, the Debtor attempts to blame its failures at the feet of the innocent trade creditors who supported the business throughout and have not been paid. For their troubles, Winners and the Debtor offered trade creditors with an estimate \$13 million in claims a projected 1.50% distribution from a pool of \$200,000, a small fraction of what the Debtor has allocated to the Debtor's professionals in this case, and an even smaller fraction of what has been paid to the athletes prior to the case or the approximately \$6 million offered to the athletes in the Plan. Additionally, although nowhere disclosed in the Disclosure Statement, this proposed discriminatory distribution pool is far less than the realistic value of the claims and causes of action the estate possesses against the Debtor's Officers and Directors and Winners.

4. At the end of the day, the Plan is nothing more than a disguised Bankruptcy Rule 9019 settlement among insiders where the settlement proceeds are earmarked for a select group of favored creditors. As such, this Court should deny the Disclosure Statement Motion and the Debtor's estate should not be burdened with the unnecessary cost and delay associated with solicitation of the current draft of the Combined Disclosure Statement and Plan only to end up back at square one once the Plan is rejected as a matter of law by the Court and the athletes' expectations have been dashed. Any undue cost and delay in moving this case forward will significantly diminish the little value that is left for unsecured creditors. The stark reality is that the Debtor's estate cannot afford to complete the solicitation process twice. Accordingly, the Committee respectfully requests that the Court deny approval of the Disclosure Statement Motion,

unless and until the Debtor amends its Combined Disclosure Statement and Plan to address the issues raised herein and provide fair value to all creditors. Anything short of treating all similarly situated, non-insider creditors fairly should be soundly rejected by this Court at the outset.

BACKGROUND

5. On December 11, 2025, (the “Petition Date”), the Debtor commenced a voluntary case for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtor continues to manage and operate its business as Debtor-in-Possession under Bankruptcy Code §§ 1107 and 1108.

6. On January 13, 2026 (the “Formation Date”), the Office of the United States Trustee for the District of Delaware appointed three (3) of the Debtor’s largest creditors to serve as members of the Committee. *See Notice of Appointment of Committee of Unsecured Creditors* [ECF 51]. The current members of the Committee include: (i) Momentum-CHP Partnership, (ii) Girraphic Park Ltd., and (iii) SRK Strategies. *Id.* Shortly thereafter, the Committee retained Thompson Coburn LLP to serve as its counsel and Chipman Brown Cicero & Cole, LLP to serve as its Delaware counsel.

7. On February 9, 2026, the Debtor filed its Combined Disclosure Statement and Plan (the “Combined Disclosure Statement and Plan” or “Disclosure Statement” or “Plan” as applicable) [D.I. 101], pursuant to which, general unsecured claims were split into three (3) subclasses: (1) Critical Athlete Claims, (2) Critical Vendor Claims, and (3) General Unsecured Claims. *See* Combined Disclosure Statement and Plan Article V. While the so-called Critical Athletes and Critical Vendors are projected to receive **approximately 85%** of their respective claims, under the Debtor’s Plan, General Unsecured Creditors, whose claims are of the same nature

and priority as Critical Athletes and Critical Vendors, are projected to receive only **a mere 1.5%** of their respective claims.

8. The Plan is being funded by Winners Alliance, Inc. (“Winners”). Winners Alliance bills itself as an athletes collective “built to solve the fragmentation of athletes rights.” Winners Chief Executive Officer (“CEO”) is Ahmad Nassar (“Mr. Nassar”) and its Chief Financial Officer and Chief Operating Officer is Vivek Khanna (“Mr. Khanna”). Bill Ackman, the CEO of Pershing Square Capital Management, L.P. serves as the Chairman of the Board of Winners Alliance. *See* <https://www.winnersalliance.com/about/>. Mr. Nassar and Mr. Khanna served on the Debtor’s Board, and Mr. Khanna also served as acting CFO of the Debtor. The Debtor’s CEO Michael Johnson and President Stephen Gera, also served on the Board of the Debtor.

9. Specifically, the Plan provides that Critical Athlete Claims will receive \$6 million to be shared *pro rata*, Critical Vendor Claims will receive \$82,000 to be shared *pro rata*, and general unsecured claims will receive \$200,000 to be shared *pro rata*. *See* Plan at §1.64 defining New Value Contribution.

10. The disparity and mistreatment of similarly situated creditors is heightened when the Court takes into account that the athlete’s already received approximately 50% of the amounts owed to them in the ninety days preceding the Petition Date from funds advanced by Winners. *See Debtor’s Statement of Financial Affairs, Part 3 D.I. 68*. Noteworthy, the Debtor has not identified which creditors it seeks to classify as Critical Vendors or the basis for such classification. The Disclosure Statement likewise does not identify which athletes are deemed Critical Athletes, but upon information and belief, the Debtor intends to classify all of the athlete creditors as Critical Athletes.³

³ The Plan states that Exhibit 2 identifies the Critical Vendors and Exhibit 3 identifies the Critical Athletes but neither exhibit was included with the filed Plan. The filed schedules indicate slightly less than \$6 million in athlete claims,

11. Moreover, the Plan and Disclosure Statement do not provide any business plan or go-forward operations for the Debtor so it is impossible to understand how any athlete or vendor can be considered critical if there is no go-forward business plan. Against this backdrop, it is important to understand that the Debtor has been under the control of Winners from before the Debtor was even formed. As will be detailed in the Committee's forthcoming motion seeking standing to prosecute estate causes of action, Winners has unabashedly repeatedly directed the Debtor to ignore the valid claims of its trade vendors and prefer the athletes while at the same time failing to live up to its financing commitments. The Committee anticipates actively litigating significant and valuable claims against Winners, the Debtor's Board, including its former directors, and Mr. Johnson. Meanwhile, the Plan contemplates burying these valuable claims and causes of action by simply re-vesting the claims in the Reorganized Debtor, which will remain under Winners thumb after its debts have been discharged.

12. The Committee does not file this objection lightly and would prefer to see all creditors, including the athletes, receive the maximum amount possible on their claims. Towards that end, the Committee has attempted to reach a mutually acceptable settlement to rectify the disparate treatment proposed in the Plan and has proposed several alternative Plan structures; however, to date, the Debtor and Winners, have not been amenable to any such settlement proposals. Thus, the Committee has no choice but to file this Objection because the Plan, on its face, is patently unconfirmable for the reasons stated herein.

and the Disclosure Statement indicates that there are an estimated \$7 million in Critical Athlete Claims. Accordingly, absent evidence to the contrary, the Committee believes that the Debtor intends to classify every single athlete as "critical" and the Committee further believes that the Debtor purposefully overestimated the size of this class in order to bring the athlete recoveries to 100% while claiming that the class is impaired. The Committee intends to pursue this separate objection at confirmation following the appropriate identification of the athletes comprising this class.

OBJECTION

13. The Committee submits that the Disclosure Statement should not be approved as the Plan as filed is patently unconfirmable on its face. While ordinarily confirmation issues are typically reserved for the confirmation hearing (and the Committee is expressly reserving the right to raise additional confirmation objections) and are not addressed at the disclosure statement hearing, as the Third Circuit has recognized, “if it appears there is a defect that makes a plan inherently or patently unconfirmable, the Court may consider and resolve that issue at the disclosure stage before requiring the parties to proceed with solicitation of acceptances and rejections and a contested confirmation hearing.” *In re American Capital Equipment, LLC*, 688 F.3d 145, 154 (3d Cir. 2012) (citation omitted); *see, e.g., In re Quigley Co., Inc.*, 377 B.R. 110, 115–16 (Bankr. S.D.N.Y. 2007) (“If the plan is patently unconfirmable on its face, the application to approve the disclosure statement must be denied, as solicitation of the vote would be futile.”); *In re Phoenix Petroleum Co.*, 278 B.R. 385, 394 (Bankr. E.D. Pa. 2001) (“Where the plan’s inadequacies are patent, they may, and should be addressed at the disclosure statement stage.”) (citation omitted); *In re Curtis Ctr. Ltd. P’ship*, 195 B.R. 631, 638 (Bankr. E.D. Pa. 1996) (collecting cases and noting bankruptcy court’s agreement with “the proposition that a disclosure statement should be disapproved where the plan it describes is patently unconfirmable”); *In re Copy Crafters Quickprint, Inc.*, 92 B.R. 973, 985 (Bankr. N.D.N.Y. 1988) (“Submitting the debtor to the attendant expense of soliciting votes and seeking court approval on a clearly fruitless venture would be costly and it would delay any possibility of a successful reorganization.”) (citation omitted).

14. Furthermore, in some cases, Bankruptcy Courts have held that they had a duty to the estate to prevent the advancement of the confirmation process beyond the disclosure statement

hearing when it is clear that the associated plan is unconfirmable. *In re Dakota Rail, Inc.*, 104 B.R. 138, 143 (Bankr. D. Minn. 1989) (“Only where the disclosure statement *on its face* relates to a plan that cannot be confirmed does the court have an obligation not to subject the estate to the expense of soliciting votes and seeking confirmation of the plan”) (citing *In re Pecht*, 57 B.R. 137, 139 (Bankr. E.D. Va. 1986)). “Allowing a facially nonconfirmable plan to accompany a disclosure statement” eviscerates the purpose of a disclosure statement, because it “is both inadequate disclosure and, itself, a misrepresentation.” *Id.*

A. The Plan Violates Section 1123 of the Bankruptcy Code

15. By splitting general unsecured creditors into three classes, as Critical Athletes, Critical Vendors, and General Unsecured Creditors, without providing legitimate justification for doing so, the Debtor’s Plan violates the Bankruptcy Code thereby rendering it unconfirmable.

16. The Bankruptcy Code requires similar classification and treatment of substantially similar claims. *See* 11 U.S.C. § 1123(a)(4) (“a plan shall provide the same treatment for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favorable treatment”). Substantially similar claims may be separately classified only where the plan proponents “articulate legitimate differences among otherwise substantially similar claims and if separate classification is in the best interest of creditors and will foster reorganization.” *In re Simon*, No. 07-31414-KRH, 2008 WL 2953471 at *2 (Bankr. E.D. Va. July 29, 2008). While separate classification of similar claims is not in itself unfair discrimination, and may be warranted in certain limited situations, similarly situated creditors cannot be treated separately for the purpose of “gerrymandering an affirmative vote” for the plan. *John Hancock Mutual Life Insurance Co. v. Route 37 Business Park Associates*, 987 F.2d 154, 159 (3d Cir. 1993).

17. The Combined Disclosure Statement and Plan do not offer any reasonable explanation for the separate classification of the Debtor's unsecured creditors. Moreover, the Debtor fails to provide any explanation or basis for the varied distributions proposed for unsecured claims that have the same rank and priority. Nothing in the Disclosure Statement distinguishes legal characteristics between each of the Critical Athlete, Critical Vendor, or General Unsecured Claims that would justify the separation of such Claims in different classes. *See In re Nuverra Env't Sols., Inc.*, 590 B.R. 75, 96 (D. Del. 2018), *aff'd*, 834 F. App'x 729 (3d Cir. 2021), as amended (Feb. 2, 2021) (focusing on the legal characteristics of separately classified claims). "Status or circumstances of the claimant" or "emphasis" on the holder is not the appropriate focus for a classification dispute for claimants that are of the same legal relationship with the Debtor. *Id.* (quoting *In re FF Holdings Corp.*, 1998 U.S. Dis. LEXIS 10741 at * 13 (D. Del. Feb. 17, 1998)). Moreover, the Plan fails to set forth a viable business plan that would require the services of the Athletes or unidentified Critical Vendors. This fact is even more stark when the Court considers that the Athletes are under contract. *See* Schedule G, D.I. 67 (listing 499 separate contracts the vast majority relating to athletes). Rather than unfairly discriminate among unsecured creditors, if the Debtor truly had a viable go-forward business plan it would simply assume the athlete contracts which are actually needed for the go-forward business. The Debtor's failure to propose a Plan that does this reveals that the Debtor's true intentions (as directed by their controlling shareholder and funder, Winners) is simply to preserve Winners reputation among Athletes and not for a legitimate business purpose. Additionally, even if the Debtor had a go-forward business plan, it is unlikely that every single athlete would be needed. Thus, the Debtor's decision to designate every single athlete as critical further reveals that the intent of the Plan is not to operate a viable business, but merely a mechanism for paying off a favored class of creditors.

18. Thus, as drafted, the Plan violates § 1123 of the Bankruptcy Code.

B. The Plan Violates Section 1129 of the Bankruptcy Code

19. In addition to the violation of § 1123 of the Bankruptcy Code, the Plan also discriminates unfairly under § 1129 against the General Unsecured Creditors, a pool comprised of approximately 2/3rds of the total non-insider creditors in the case, , by only offering 1.5% recovery to such General Unsecured Creditors, as compared to the 85% recovery for Critical Athletes and Critical Vendors.

20. Section 1129(b)(1) of the Bankruptcy Code provides that a plan shall be confirmed if it is “does not discriminate unfairly, and is fair and equitable.” 11 U.S.C. § 1129. Courts have rejected disparate discrepancies in the treatment of equal classes. *See, e.g., In the Matter of Great Bay Hotel & Casino, Inc.*, 251 B.R. 213, 231 (Bankr. D.N.J. 2000) (citing cases where courts rejected confirmation on the basis of unfair discrimination with plans proposing grossly disparate treatment (50% or more) to similarly situated creditors). Although unfair discrimination is not defined in the Bankruptcy Code, “[g]enerally speaking, this standard ensures that a dissenting class will receive relative value equal to the value given to all other similarly situated classes.” *In re Armstrong World Industries, Inc.*, 348 B.R. 111, 121 (D. Del. 2006) (internal quotations omitted). The questions turns on not whether the plan discriminates, but whether the proposed discrimination is unfair. *Id.* “The hallmarks of the various tests have been whether there is a reasonable basis for the discrimination, and whether the debtor can confirm and consummate a plan without the proposed discrimination.” *In the Matter of Lernout & Hauspie Speech Products, N.V.*, 301 B.R. 651, 660 (Bankr. D. Del. 2003).

21. The test used by courts in the Third Circuit is the “rebuttable presumption” test, which states that a rebuttable presumption of unfair discrimination exists when there is “(1) a

dissenting class; (2) another class of the same priority; and (3) a difference in the plan's treatment of the two classes that results in either (a) a materially lower percentage recovery for the dissenting class (measured in terms of the net present value of all payments), or (b) regardless of percentage recovery, an allocation under the plan of materially greater risk to the dissenting class in connection with its proposed distribution." *In re Tribune Company*, 972 F.3d 228, 241 (3d Cir. 2020) (internal citation and quotations omitted). The burden is on the Debtor to rebut the presumption that the discrimination proposed in the Plan is unfair. *In re Armstrong World Indus.*, 348 B.R. at 121. A presumption of unfair discrimination can be overcome if a court finds that "a lower recovery for the dissenting class is consistent with the results that would obtain outside of bankruptcy, or that a greater recovery for the other class is offset by contributions from that class to the reorganization. The presumption of unfairness based on differing risks may be overcome by a showing that the risks are allocated in a manner consistent with the prebankruptcy expectations of the parties." *In re Tribune Company*, 972 F.3d at 241 (internal citation and quotations omitted). In *In re Tribune Company*, the Third Circuit found that the difference in the recovery of the dissenting party under the plan (33.6%) compared to its recovery if it shared in recoveries with the preferred class (34.5%) is not material as it is only a nine-tenths of a percentage point difference. *In re Tribune Company*, 972 F.3d 244-45; *but see In re Tribune Company*, 472 B.R. 223, 243 (Bankr. D. Del. 2012) (citing cases where courts have rejected plans proposing grossly disparate treatment when the percentage of disparity between similarly situated creditors was anywhere from 50% to 97%).

22. The provisions of the Plan related to the treatment of Critical Athletes and Critical Vendors receiving an 85% recovery, and General Unsecured Creditors receiving a 1.5% recovery, are in contravention of the Bankruptcy Code and thus render the Plan unconfirmable on its face.

23. Here, the Critical Athletes, Critical Vendors, and General Unsecured Creditors are all similarly situated creditors that have been split between three classes in order to unfairly discriminate against the General Unsecured Creditors. Despite the Bankruptcy Code's requirement for fair and equitable treatment, the Debtor's Plan unfairly, and without reasonable explanation for the disparate treatment, proposes to treat General Unsecured Creditors drastically differently than other unsecured creditors. There is nothing that the Debtor can attest to that would overcome the presumption of unfairness of proposing 85% recoveries to some favored unsecured creditors and 1.5% to other unsecured creditors where outside of the bankruptcy process, all unsecured creditors have the same legal rights and would be on par entitled to receive the same treatment.

24. Justification for the Debtor's disparate treatment of unsecured creditors in the Plan is not adequately explained in the Disclosure Statement. As a result, the presumption of discrimination cannot be rebutted and the Plan is unconfirmable on its face.

C. The Plan Was Not Proposed in Good Faith

25. Bankruptcy Code section 1129(a)(3) requires a finding that the "plan has been proposed in good faith." The District Court recently interpreted this requirement as follows:

The factors which a court should consider in determining a debtor's good faith include if the plan: (1) fosters a result consistent with the [Bankruptcy] Code's objectives; (2) has been proposed with honesty and good intentions and with a basis for expecting that reorganization can be effected; and (3) [reflects] a fundamental fairness in dealing with the creditors.

In re Boy Scouts of Am. & Delaware BSA, LLC, 650 B.R. 87, 175 (D. Del. 2023) (quoting *In re W.R. Grace & Co.*, 475 B.R. 34, 87–88 (D. Del. 2012), *aff'd*, 729 F.3d 332 (3d Cir. 2013)); *In re Mallinckrodt PLC*, 639 B.R. 837, 884 (Bankr. D. Del. 2022).

26. In the present case, the Debtor, controlled and directed by Winners, has consistently and repeatedly placed its relationship with athletes above the requirements to treat all similarly situated creditors fairly and equitably. As will be detailed to the Court in the forthcoming standing motion and draft complaint, and as is evident from the filings in this case to date, Winners directed that the Debtor pay the athletes 50% of what was then owed to the athletes a few months before the Petition Date in October 2025 while at the same time offering less than 10% to ordinary trade creditors. The Debtor and Winners have now proposed a Plan to further exacerbate this discrepancy without any legitimate business purpose. It is clear on its face that the Plan has not been proposed in good faith and the Debtor has not conducted itself with any notion of fairness in dealing with its trade creditors.

27. In the absence of a viable business plan, the Plan is simply a mechanism for Winners to ensure that their preferred athletes and vendors receive a near total recovery while shielding any estate claims from being prosecuted against them. This is the epitome of bad faith.

28. While the Debtor may attempt to couch the payments to Athletes under the “necessity of payment doctrine”, any such arguments fail as a matter of fact and as a matter of law. As discussed above, the Debtor has failed to introduce a go-forward business plan. In the absence of such plan, there can be no creditors who are essential to the operation of a non-existent business. In the seminal case within the Third Circuit addressing critical vendor payments, *In re Just For Feet, Inc.*, the District Court in denying part of the request for critical vendor payments held that “the Debtors have not shown that payment of the pre-petition claims of other vendors is critical to [the debtor’s] survival in reorganization.” 242 B.R. 821, 826 (D. Del. 1999). Put differently, a court can only approve critical vendor payments when it is shown that the payment of those specific vendors are critical to the ongoing operation of the debtor. Here, the Debtor is not

operating. A blanket payment to all athletes, without distinguishing which athletes are needed for the business, and without having any assurance that the athletes receiving payments will support the Debtor's future business operations, has no basis for approval whether in the context of a critical vendor motion or a plan.

29. The Committee submits that the Debtor's cynical attempt to use the narrowly-crafted exception for critical vendors to cram down a chapter 11 plan, which proposes to pay one third of the unsecured creditors 85%, while paying two-thirds of the creditors 1.5%, is a bridge too far and must be rejected by this Court as unconfirmable.

D. The Ballots Do Not Provide for the Athlete and Critical Vendor Election Set Forth in the Plan

30. The Plan provides that both Classes 3A (Athletes) and 3B (Critical Vendors) are given the option make an election to be treated as a Class 3C creditor and have their distribution contributed to the 3C class to be distributed *pro rata* among that class. *See* Plan at Art. V.3(b)(ii) and 4(b)(ii). However, the proposed ballots do not provide for the Class 3A and 3B creditors to make any such election. *See* Form of Ballots at D.I. 107. The failure to even provide for creditors to make the election that supposedly is being offered further evidences a lack of good faith in the proposed Plan. Rather than treating all creditors in a single class and providing for a *pro rata* recovery, the Debtor and Winners have presented an illusion where they have allowed creditors to elect to share their recovery without actually providing that option to the creditors.

E. The Disclosure Statement Order Should Provide that the Committee Can Include a Letter to Class 3A, B and C Unsecured Creditors Advising Them How to Vote on the Plan

31. To the extent the Court overrules the Objection and allows for the solicitation of the Plan, the Court should order that such solicitation includes a letter from the Committee. The Bankruptcy Code provides that a creditors' committee may "advise those represented by such

committee of such committee's determinations as to any plan formulated . . ." 11 U.S.C. § 1103(c)(3). If the Court approves the Disclosure Statement and authorizes the Debtor to solicit votes on the Plan, the Committee respectfully requests that it be authorized to provide a letter to the Debtor to be distributed with the Disclosure Statement describing the Committee's views as expressed in this Objection, including the right to make a recommendation to vote against acceptance of the Plan. *Cent. Transp., Inc. v. Roberto (In re Tucker Freight Lines, Inc.)*, 62 B.R. 213, 216 n.1 (Bankr. W.D. Mich. 1986) (noting it is "traditionally allowed" for a creditors' committee opposed to a disclosure statement to include in the solicitation package a letter recommending that creditors vote against acceptance of the proposed plan); *see also In re Condere Corp.*, 228 B.R. 615, 621 (Bankr. S.D. Miss. 1998) (noting that creditors received creditors' committee letter urging creditors to vote against proposed plan); *see also In re RCS Capital Corporation*, No. 16-10223 (MFW), 2016 WL 1224273 at *3 (Bankr. D. Del. March 21, 2016) (permitted a committee recommendation letter to be sent out before the voting deadline for the plan).

RESERVATION OF RIGHTS

32. The Committee expressly reserves all of its rights to challenge the Plan on the grounds raised herein and all other grounds at any hearing on confirmation of the Plan. The Committee further reserves the right to amend or supplement this Objection in connection with any discovery that is produced following the filing of this Objection.

CONCLUSION

WHEREFORE, for the foregoing reasons, the Committee respectfully requests that the Court (i) sustain the Objection and deny approval of the Disclosure Statement and (ii) grant such other and further relief as may be just and proper.

Dated: March 5, 2026
Wilmington, Delaware

CHIPMAN BROWN CICERO & COLE, LLP

/s/ Bryan J. Hall

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*Counsel to the Official Committee of Unsecured
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CERTIFICATE OF SERVICE

I, Bryan J. Hall, hereby certify that, on March 5, 2026, I caused to be served copies of the foregoing Objection as follows: (i) by CM/ECF upon all parties registered to receive such notices in the case, and (ii) by email and first class mail upon the following parties:

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