

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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)				Chapter 11
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)				Case No. 25-12188 (KBO)
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)				Ref. Docket Nos. 106 and 121
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WINNERS ALLIANCE INC.’S STATEMENT (A) IN RESPONSE TO COMMITTEE’S OBJECTION TO DEBTOR’S MOTION FOR ENTRY OF AN ORDER (I) CONDITIONALLY APPROVING ADEQUACY OF DISCLOSURE STATEMENT, (II) APPROVING SOLICITATION AND VOTING PROCEDURES AND FORMS OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (III) SCHEDULING A COMBINED HEARING AND SETTING RELATED DATES AND DEADLINES, AND (IV) GRANTING RELATED RELIEF, AND (B) IN SUPPORT OF THE DEBTOR’S MOTION

Winners Alliance, Inc. (“WA”), by and through its undersigned counsel, hereby submits this *Statement* (this “**Statement**”) (I) *In Response to the Committee’s*² *Objection* (“**Objection**”)³ 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* [Dkt. 106] (the “**Motion**”) and (II) *In Support of the Debtor’s*⁴ *Motion*, and respectfully states as follows:

PRELIMINARY STATEMENT

WA exists for one purpose: to create opportunities for athletes and to ensure they are fairly compensated for their talent and labor. Since its founding, WA has generated and distributed over \$20 million to athletes across multiple professional sports. WA backed GST because it believed in Michael

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 “**Committee**” refers to the Official Committee of Unsecured Creditors appointed in the case.
³ Dkt. 121.
⁴ “**Debtor**” refers to GST, Inc., the above-captioned debtor and debtor in possession in the above-captioned chapter 11 case (the “**Chapter 11 Case**” or “**Case**”).

Johnson's vision for a professional track league — a vision that, while it has not yet come to fruition, WA remains committed to pursuing. That is who WA is: a mission-driven organization that over-delivers on its commitments, not because it is legally required to, but because that is precisely the kind of partner it chooses to be.

The Committee's Objection tells a fundamentally different — and fundamentally false — story. Lacking a genuine legal basis to contest the Motion, the Committee resorts to disparaging rhetoric and a series of inflammatory allegations that are both unsupported and irrelevant to the issues before the Court. The Committee's transparent tactic to extort additional funds from WA through a reputational smear campaign should not be countenanced. The Committee's opposition is full of unsubstantiated claims. Most of the Committee's theories rests on a single premise: that WA exercised "control" over GST from before its inception. That premise is the foundation for a litany of claims the Committee wishes it could prove. It is also demonstrably false. And, the Committee knows it is untrue. The undisputed facts show that at all times, WA was a minority shareholder in GST and held a minority of GST's board seats. GST's corporate governance documents, which the Committee has had access to, make this unambiguously clear. Accordingly, as a matter of corporate governance, the Committee's assertion is false and the Committee has provided no evidence to rebut this fact. WA also did not exercise operational control over the Debtor. GST employees, not WA, managed the Debtor's operations. WA did not select GST's vendors. WA did not negotiate athlete contracts. WA did not choose event venues or determine event logistics. WA did not hire or fire GST employees. WA did not run GST's fundraising process — that was led by GST's CEO and President through PJT Partners, GST's investment bankers. WA did not source or manage the Eldridge Industries investment that was expected to close in April 2025. WA did not source or manage the subsequent funding discussions with GST board member Robert Smith's network or Sundial Media Group (who were selected by, and communicated with, Michael Johnson and were previously unknown to WA). At every stage, GST's management made operational decisions, and

WA — as a minority shareholder with a minority of board seats — had neither the authority nor the ability to override them. The Committee’s assertion that WA “orchestrated the Debtor’s every step” is not merely unsupported — it is contradicted by every corporate governance document the Committee has in its possession. The Committee’s attempt to manufacture WA’s “control” where none existed fails.

While the false narrative propounded and promoted by the Committee makes headlines, it is lacking in evidence and factual accuracy. Although committees sometimes resort to stonethrowing when creditors stand little chance of recovery, the Committee’s baseless attempts to vilify WA are neither supported by the record nor consistent with its fiduciary obligations. Moreover, upon information and belief, members of the Committee are improperly feeding information to the press in violation of their fiduciary duties (which is not protected speech). WA intends to conduct discovery of the Committee members to expose the source(s) of their wrongful allegations, and to understand which of the Committee’s constituency support the Committee’s position. The three Committee members were the minority voice of GST’s creditors during settlement discussions last fall which propelled GST into bankruptcy, causing a substantial reduction of recoveries to trade vendors because of the administrative cost of the bankruptcy. The Committee’s approach may eliminate the recoveries being proposed under the Plan, resulting in no recoveries to any of GST’s unsecured creditors. This Statement, which is supported by the *Declaration of Vivek Khanna* (“Khanna Decl.”) being filed concurrently herewith, corrects many of the false narratives made in the Objection.

Further, the Committee’s narrative that WA engaged in self-dealing and orchestrated GST’s downfall is nonsensical. This is not a case in which WA pulled money out of GST; in fact, no payments were ever made from GST to WA, and WA is the entity that lost the most money on the Debtor’s initial launch—by far. The general unsecured creditors of the Debtor have been and

continue to be simply out of the money. The Debtor's financial distress followed the sudden withdrawal of an investor (not WA, nor affiliated with, sourced by, or even previously known to WA) after the April 2025 tariff-driven market dislocation. After efforts to obtain sufficient additional funding failed, in June, the Debtor cancelled its fourth event but was faced with substantial amounts owed to its creditors for prior events. The Debtor did not have the funds, or assets, to pay its creditors. In the fall of 2025, WA agreed with GST to advance an amount that would pay all non-insider creditors 50% of total billings. At that juncture, WA designated certain new funding to pay the athletes, enabling athletes to receive a total of 50% of the annual amount owed to them.⁵ Those payments were made in October, 2025. An offer to pay the same 50% of all billings was made to trade vendors. While numerous vendors accepted those terms, a minority expressly did not.⁶ Since certain trade creditors had already received payments during the 2025 season, including Committee member Momentum-Carr Hughes, which was paid over \$2.2 million in 2025 (more than anyone else), offering 50% of all billings (rather than based on outstanding amounts) treated creditors consistently (and did not pay vendors *more* of a percentage than the athletes -- which certain vendors were demanding).⁷

The hold-out vendors were clearly informed that if forced into bankruptcy, the costs associated therewith would result in a reduction of the amount available to GST's creditors, resulting in likely no recovery. Nevertheless, these minority hold-out vendors insisted on being paid more, including more than the athletes, despite the Debtor's lack of assets. Notably, at no time during

⁵ Prior to the settlement process in the fall of 2025, WA had no role in the allocation of funding, GST's banking or interaction with vendors or athletes. In October 2025, however, based on communications with GST, new financing provided by WA was designated to whom such funds were to be paid in connection with enabling partial payments to athletes.

⁶ Several vendors did not respond at all to GST's offer.

⁷ For example, if during 2025 a creditor billed \$100 and had been paid \$25, the creditor (athlete or vendor) would have been offered 50% of \$100 (not 50% of the outstanding \$75).

those discussions in the fall of 2025, nor any other time, did any vendor make the allegations against WA now being asserted in the Case. Clearly, confronted with the unfortunate reality of bankruptcy costs and their out of the money status, the Committee members have resorted to attempting to derail the Plan process to the detriment of all creditors by injecting speculation and accusation untethered to the facts or the relief sought. The irony of the Committee's position cannot be overstated. The very creditors who now accuse WA of bad faith are the ones whose refusal of a 50-cent recovery in the fall of 2025 forced GST into bankruptcy — a process that has consumed millions in professional fees and administrative costs that would otherwise have been available for creditor recoveries. Having rejected a substantial recovery, these creditors now seek to extract even more from the one party that has consistently put real money on the table. The Committee's strategy is not to maximize recoveries for unsecured creditors; it is to use the bankruptcy process as leverage to extort funds from WA. That is not a legitimate exercise of the Committee's fiduciary duties — it is a perversion of them. And while the Objection seeks to cast WA as acting in bad faith, no support has been provided for such accusation. It is the Committee that has acted in bad faith with its reckless approach in the Objection.

With respect to the merits of the Motion, the Disclosure Statement adequately describes the Plan. The Plan represents the only viable alternative to a liquidation available to the Debtor under the circumstances. Without WA providing the DIP Facility and proposed funding under the Plan, there would be no funds available for payments to *any* holder of priority or general unsecured claim and potentially only a portion of administrative expenses could get paid. WA is supporting the Plan because the proposed Plan will enable the Debtor to obtain a fresh start and puts the Debtor's creditors in a better position than they would be in a chapter 7, while providing the Debtor with an opportunity to obtain the requisite financial, athlete and other commitments needed to move forward with a track league as quickly as reasonable and possible. By financially

supporting the Plan, WA is again providing an opportunity for payment to the athletes and vendors and for the Debtor to reorganize into a successful sports league business with sufficient athlete commitment and financial backing required to give it an opportunity for success. The Debtor's Reply has sufficiently addressed any relevant disclosure issues raised by the US Trustee or Committee to the Disclosure Statement, and demonstrated that the Plan is *not* "patently unconfirmable on its face." WA, therefore, requests that the Court overrule the Committee Objection to the extent not resolved and approve the Debtor's Motion.

Finally, WA expressly reserves all rights to seek sanctions under Bankruptcy Rule 9011, 28 U.S.C. § 1927, and the Court's inherent authority for any allegations in the Objection that lack evidentiary support or were made in bad faith. WA further reserves all rights to pursue claims, in this Court and in other forums, against any party responsible for the dissemination of false and defamatory statements about WA, its leadership, or its conduct outside of these proceedings. WA is evaluating all available remedies and will not hesitate to pursue them.

STATEMENT

I. WINNERS ALLIANCE DID NOT CONTROL THE DEBTOR

1. The Committee's ire toward WA and allegations of WA's control of GST are unfounded. Specifically, the Committee's assertions that the "Debtor has been under the control of [WA] from before the Debtor was even formed" and WA "orchestrated the Debtor's every step from before the Debtor was even incorporated" are blatantly false. *See* Objection ¶¶ 2, 11. Similarly, the Committee's allegation that WA directed the Debtor to ignore the claims of vendors, and "watched or turned a blind eye from their two Board seats and position as de facto company CFO" also are unsubstantiated and wrong. *Id.* ¶¶ 2, 8, 11. The Committee has provided no support for these allegations.

2. First, at all relevant times, WA was a minority shareholder in GST and held a minority of seats on GST's board. *See Khanna Decl.* ¶ 6. WA owns less than 50% of the Debtor's voting shares and held *only 2 out of 5* board seats.⁸ *Id.* WA definitionally did not control GST or its board and could not have “orchestrated the Debtor's every step” as a matter of corporate governance. Further, Mr. Vivek Khanna, mentioned in the Objection as serving on the Board and acting as CFO (Objection ¶ 8), did not join GST's Board until July 23, 2025 – *after* all track events were concluded and GST already announced it would not hold further events in 2025 – and he did not serve as CFO for GST.⁹ *Id.* This is a clear example of how the Committee is asserting allegations without any supporting facts to show that Mr. Khanna actually did anything wrong or had knowledge of any wrongdoings.

3. Second, Mr. Khanna did not serve as GST's CFO (de facto or otherwise). *Khanna Decl.* ¶ 7. The Objection cites no bases for the Committee's contention to the contrary. The WA finance team performed administrative functions, including closing the books on a monthly basis together with GST employees who directed specific financial transactions. *Id.* Neither Mr. Khanna nor anyone at WA directed GST personnel to incur or not incur expenses. *Id.* Those decisions were entirely taken by GST employees and the WA team recorded those transactions in GST's financial system. Neither Mr. Khanna nor anyone at WA participated in vendor selection, athlete selection, payment terms, or contract negotiations, or was involved in day-to-day operational financial decisions. *Id.*¹⁰

⁸ Owning 100% of preferred shares only provided WA with priority in distributions, not with control.

⁹ The Debtor's Statement of Financial Affairs incorrectly list Mr. Khanna as joining the Board in 2023. [Dkt. 68-1] The Committee has a copy of the Stockholder resolutions appointing Mr. Khanna to the Board on July 23, 2025, after the third (and final) event was held, which occurred in May, 2025. The Committee's flawed position leaps from mistakenly thinking he was a Board member to an allegation that he did something wrong with no supporting facts.

¹⁰ WA's only involvement in the daily details of GST's finances and vendors occurred in late summer/fall, 2025 when WA became involved with providing additional funding for partial payments to athletes and vendors.

4. Further, as WA did not manage or operate the Debtor and lacked the authority to direct the Debtor who to pay, the Committee’s attempt to blame WA for vendors not receiving payment fails. (Objection ¶¶ 11, 26) It is true that based on discussions with the Debtor’s management, WA advanced funds to the Debtor so that the athletes and certain vendors could be partially paid. Vendor claims were not ignored. Around the same time, the Debtor offered all creditors 50% of total billings. *Khanna Decl.* ¶ 9. Accordingly, the Committee’s characterization that trade creditors were offered “less than 10%” is intentionally misleading. Certain trade creditors had been paid during the course of the 2025 season (in fact one of the committee members, Momentum-Carr Hughes, was paid over \$2.224 million of its \$5.277 million in 2025—more than anyone else) and in order to treat everyone fairly, the company decided to offer 50% of all billings. *Id.* Certain trade creditors did not accept that offer. *Id.* The hold-out vendors refusal to settle the matter back in the fall for overall substantial recoveries under the circumstances has resulted in millions of dollars of expenses for the Debtor, to the detriment of the Debtor and its creditors. WA is not to blame for the vendors regretful decisions. *See Id.*

II. WINNERS ALLIANCE’S CONDUCT HAS BEEN IN GOOD FAITH AND BENEFICIAL TO CREDITORS, AND THE COMMITTEE PROVIDES NO SUPPORT FOR ALLEGATIONS OF ANY MISCONDUCT BY WINNERS ALLIANCE

5. In the Objection, the Committee accuses WA of “bad faith conduct commenc[ing] long before this case was filed” (Objection (¶¶ 1, 2) but supplies no support for that accusation. The Objection also asserts other wholly unsupported claims of misconduct, including self-dealing, against WA and casts blame on WA for the Debtor’s failed launch. (Objection (¶¶ 2, 27) The Committee’s allegations are nothing more than baseless speculation and desperate grasps to leverage greater recoveries.

6. In addition to assisting Mr. Johnson and Mr. Gera with GST’s business

formation matters in 2023, WA's prepetition conduct regarding GST consisted of (a) investing in GST as a minority investor, (b) loaning approximately \$4 million to bridge the business after another investor withdrew, (c) repeatedly being assured by GST that outside funding would be forthcoming, (d) ultimately offering fresh financing to stabilize the company, including offering every unsecured creditor a meaningful recovery in October/November 2025, and (e) holding a minority of seats on GST's board and assisting GST with administrative finance functions, such as closing the books monthly. *Khanna Decl.* ¶ 10. WA not only satisfied its financial obligations, it over-delivered on its commitment to GST. That is the opposite of bad faith.

7. Further, contrary to causing the Debtor's financial troubles, WA has been the entity stepping up to provide the Debtor with funding. The Debtor's financial distress followed the sudden withdrawal of an expected investor (not WA, nor affiliated with, sourced by, or even previously known to WA) after the April 2025 tariff-driven market dislocation. *Khanna Decl.* ¶ 11. Then when subsequent non-WA funding commitments sourced through GST did not materialize, WA stepped in with bridge financing when others did not. *Id.* Under the notation that "no good deed goes unpunished," the Committee recasts WA's financial support for the Debtor as an obligation to provide additional funds to vendors – that simply is not required.

8. Moreover, the Committee's argument that WA has engaged in self-dealing is nonsensical and at odds with the facts. WA did not take a single penny out of the GST. *See Khanna Decl.* ¶ 12. No payments flowed from GST to WA. *Id.* To the contrary, WA invested millions in equity, provided approximately \$4 million in bridge loans, and offered up fresh financing — none of which it was legally obligated to provide. WA is the single largest financial victim in GST's collapse. The Committee's characterization of this as 'self-dealing' inverts the meaning of the term. Self-dealing requires that the fiduciary benefit at the expense of the entity. Here, WA lost more money

than any other party. That is the opposite of self-dealing; it is the conduct of a mission-driven partner that puts its commitments above its bottom line. Further, under the Plan, WA is offering to provide additional funding and waiving its right to certain payments, all while not obtaining a majority stake in the go-forward business. *See Id.* Rather, the Plan provides GST (and the athletes and vendors that will work with GST) the opportunity for future track meets. Further, WA is not seeking to “shield” itself from anything. WA has conducted itself in good faith at every step, is proud of its efforts, and is prepared to defend its conduct. *Id.* at ¶ 12. The suggestion that WA is funding a Plan costing millions of dollars as a litigation avoidance strategy (rather than to provide meaningful recoveries) is illogical on its face and fails as a matter of basic economics. If WA’s concern was avoiding estate claims, the far cheaper option would be to fund nothing and litigate. Again, the undisputable facts do not support any allegation of self-dealing or bad faith by WA.

III. THE PLAN’S PROPOSED TREATMENT OF ATHLETES AND VENDORS IS FAIR AND IS NOT BASED ON ANY DISDAIN FOR TRADE CREDITORS OR NEED TO PRESERVE A REPUTATION AT THE EXPENSE OF CREDITORS

9. The Objection peculiarly argues that WA has disdain for trade vendors and is attempting to preserve its reputation among athletes at the expense of all other creditors. (Objection (¶¶ 1, 17) The Committee further asserts that the Committee has “attempted to reach a mutually acceptable settlement... however, to date, the Debtor and Winners have not been amenable to any such settlement proposals.” (Objection ¶ 12) Not only are these points not germane to the Disclosure Statement and Motion, they are untrue.

10. Before the Chapter 11 filing, WA supported offering trade creditors a recovery of approximately fifty cents on the dollar of all billings, exactly the same as what athletes were offered and paid. A minority of trade creditors refused that offer and demanded a recovery exceeding what the athletes themselves were offered. *See Khanna Decl.* ¶ 14. The Objection omits that context. The

Debtor's unsecured creditors are out of the money. No amount of mathematical gymnastics creates a realistic scenario where unsecured creditors receive greater recoveries than being offered to them under the Plan. Also, the Debtor and WA have been amenable to settlement discussions. *Id.* However, any settlement proposal by the Committee must be in accord with the fact that since the Debtor is spending millions of dollars resulting from the vendors' rejection of the prepetition offer, there are simply less funds to offer to vendors that are out of the money and not critical to the Debtor's business going forward. A harsh and unfortunate, but accurate, reality. Accordingly, the Plan does not unfairly discriminate against trade vendors.

11. WA backed GST to create more opportunities for athletes and to support Michael Johnson's vision for the sport. *Khanna Decl.* ¶ 15. The Plan reflects that mission — not reputation management. WA is the single largest financial victim in GST's collapse, having invested millions in equity and loan, loaned approximately \$4 million in bridge financing, and ultimately offered fresh financing to stabilize the company and maximize recoveries for all stakeholders. *Id.* There is no rational basis to claim that the party that has lost the most money is acting to "preserve its reputation" rather than to salvage what value remains. The notion that WA would pour additional millions into a Plan solely for reputational purposes, rather than because athletes provide unique, critical services for the Debtor and are owed for their services, defies common sense. WA is a for-profit company, but it is not *only* for-profit. It is mission-driven. WA was founded to solve the fragmentation of athletes' rights and to ensure that athletes — whose talent, sacrifice, and labor are the foundation of every sports enterprise — are treated as partners, not commodities. That mission has guided every decision WA has made with respect to GST, from its initial investment to its bridge financing to the Plan before this Court. *Khanna Decl.* ¶ 15. WA has generated and paid out over \$20 million to athletes across multiple professional sports leagues. *Id.* ¶ 2. It has repeatedly stepped up to support the organizations and athletes it partners with — over and above any contractual or legal

obligation — because that is the kind of partner WA is. Three creditors on a committee cannot change that with baseless, fabricated, and defamatory allegations. WA’s track record speaks for itself.

IV. WINNERS ALLIANCE NOT ONLY MET, BUT EXCEEDED ITS FUNDING OBLIGATIONS

12. The Committee baldly asserts that WA failed to provide committed financing to the Debtor that was communicated to the trade community. (Objection ¶¶ 2, 11) However, WA’s financial commitment obligations were clearly set forth in the *Series Seed Preferred Stock Purchase Agreement* and related documents, which were entered into with GST in April, 2024 (long before the 2025 events). *Khanna Decl.* ¶ 4. WA satisfied those obligations.¹¹ In 2024, WA made clear to GST’s management that no further funding would be coming from WA beyond the funding that had already been provided. *Id.* ¶ 16.¹² Despite having no legal obligation, WA loaned the Debtor an additional approximately \$4 million in bridge financing in the good-faith assumption that certain outside (non-WA) investors would actually fund. *Id.* WA also offered new additional financing to provide material recoveries to the Debtor’s creditors. *Id.* WA has far exceeded its financial obligations to the Debtor. If the “broader trade community” was told that WA was committed to provide additional financing, that representation was not made by WA and was not authorized by WA. *Id.*

V. THE COMMITTEE’S OBJECTIONS TO THE PLAN TERMS ARE UNAVAILING AND REGARDLESS, ARE PLAN CONFIRMATION ISSUES NOT PROPER OBJECTIONS TO THE MOTION

13. The Committee contests the classification in the Plan and the proposed disparate treatment among unsecured creditors, arguing that the Debtor has no go-forward business plan to justify such terms. (Objection ¶¶ 1, 7, 10, 15, 17) WA believes the Disclosure Statement is being

¹¹ Any prior agreements or understandings between the parties regarding funding were superseded by the Series Seed Preferred Stock Purchase Agreement.

¹² This allegation is specifically troubling since WA believes certain committee members know that WA did not underfund its financial commitments.

revised to clarify the Debtor's go-forward business plan and the Debtor's Reply addresses any substantive objections raised by the Committee. For purposes of this Statement, WA notes that despite very speculative causes of action touted by the Committee, general unsecured creditors are not likely to receive any recoveries outside the proposed Plan. The Plan provides recoveries to athletes who are owed for services they provided and that are central to the Debtor's business (as well as to certain critical vendors). Athletes provide unique services and their participation is the foundation of GST's events and the enterprise value associated with those events. *Khanna Decl.* ¶ 17. Preferring a group of creditors that are critical to the Debtor's business (here athletes and certain vendors) is not impermissible. In fact, quite frequently critical trade vendors receive better treatment than other unsecured creditors or bondholders routinely under plans that are confirmed. There is no legal obligation to gift the new money being funded under the Plan equally to classes. The path the Committee is proposing the Court direct the Debtor to take is highly speculative and would simply cause all unsecured creditors to lose the recovery being offered under the Plan, and the Debtor to permanently shutter. The Court should decline to approve the Committee's proposed path.

14. In addition, WA has agreed as part of exit financing to the Plan Sponsor to provide additional capital intended to enable the company to raise funds for future operations. *Khanna Decl.* ¶ 17. WA's willingness to commit additional capital reflects its continued support of the Debtor's objective of creating opportunities for athletes, attracting new investors and sustaining the business. *Id.* WA's willingness to commit additional capital — after having already lost millions — reflects the same mission-driven approach that has defined every aspect of WA's involvement with GST. WA did not invest in GST to extract value. It invested to build something: a world-class professional track league that creates sustainable opportunities for athletes. That vision has not yet been realized, but WA has not abandoned it. The Plan before this Court is not a mechanism for WA to 'preserve its reputation,' as the Committee cynically suggests. It is a mechanism for GST to emerge

from bankruptcy with a realistic path to becoming the enterprise its athletes, its partners, and its investors believed it could be. Also, the Committee should not now be allowed to argue the Debtor does not have all the commitments it needs for the future business when the Committee expressly demanded that the DIP budget exclude costs related to securing commitments for the Debtor's go-forward business. *See Id.* ¶ 17.

VI. THE DEBTOR HAS ADDRESSED THE COMMITTEE'S REMAINING OBJECTIONS

15. WA believes the Debtor's Reply amply addresses the objections set forth in the Committee's Objection. To the extent not resolved, WA submits that the Committee's Objection should be overruled.

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CONCLUSION

WHEREFORE, for the reasons set forth in the Debtor's Motion, Reply, and herein, WA respectfully requests that the Court overrule the Committee's Objection and grant the Motion.

Dated: March 10, 2026
Wilmington, Delaware

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